

**Part 2 of 2018 Amendments to the JSE Debt Listings
Requirements**

September 2018

Please note that –

- **the Part 2 of 2018 amendments to the Debt Requirements must be read together with the Part 1A of 2018 amendments which have been published (however not yet incorporated in this version); and**
- **all paragraph referencing and general styling will be updated once the Part 1A and Part 2 of 2018 amendments have been approved. Please focus on the substance of the proposed amendments only.**

Introduction

The definitions contained in the "Definitions and Interpretation" section of these Debt Listings Requirements applies to this Introduction.

Objectives

It is an integral function of the JSE to provide facilities for the listing of securities (including securities issued by companies, domestic or foreign), to provide the JSE's users with an orderly market place for trading in such securities and to regulate the market accordingly.

The Debt Listings Requirements set out in this document apply to companies seeking a listing for the first time, presently listed companies, all other securities that applicants may wish to list and those presently listed and, where applicable, to debt sponsors and designated persons. The Debt Listings Requirements contain the rules and procedures governing new applications and continuing obligations applicable to issuers of debt securities. They are furthermore aimed at ensuring that the business of the JSE is carried on with due regard to the public interest.

The General Principles underlying this document

It is impracticable and undesirable for the JSE's requirements and procedures to attempt to govern all circumstances that may arise in commercial practice. Accordingly, the Debt Listings Requirements fall into two categories as follows:

- (a) general principles (the "General Principles") which are set out below and which must be observed in all corporate actions and also in all submissions pertaining to (i) the registration of a programme and (ii) debt securities listed and to be listed; and
- (b) the main body of the Debt Listings Requirements (the "main body") which consists of the sections and schedules. The main body is derived from the application and interpretation of the General Principles by the JSE.

Moreover, the spirit of the General Principles and the main body may be applied by the JSE in areas or circumstances not expressly covered in the Debt Listings Requirements.

The JSE has discretion to modify the application of a requirement contained in the main body in exceptional circumstances, for example when the JSE considers that the strict application of the requirement would conflict with the General Principles.

Accordingly, users of the Debt Listings Requirements must at all times observe the spirit as well as the precise wording of the General Principles and main body.

If there is any doubt as to the interpretation or application of the Debt Listings Requirements, users must consult the JSE.

The General Principles are as follows:

- (i) to ensure the existence of a market for the raising of primary capital, an efficient mechanism for the trading of debt securities in the secondary market, and to protect investors;
- (ii) to ensure that debt securities will be admitted to the List only if the JSE is satisfied that it is appropriate for those debt securities to be listed;

"Introduction" amended with effect from 30 October 2017.

"Objectives" amended with effect from 15 January 2014 and 30 October 2017.

- (iii) to ensure that full, equal and timeous public disclosure is made to all holders of debt securities and the general public at large regarding the activities of an applicant issuer that are price sensitive;
- (iv) to ensure that holders of relevant debt securities are given full information and are afforded adequate opportunity to consider in advance and vote upon any matter affecting the rights of holders of debt securities;
- (v) to ensure that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant debt securities or to the public, observe the highest standards of care in doing so;
- (vi) to ensure that all holders of the same class of debt securities of an applicant issuer are afforded fair and equal treatment in respect of their debt securities; and
- (vii) to ensure that the Debt Listings Requirements, and in particular the continuing obligations, promote investor confidence in standards of disclosure and corporate governance in the conduct of applicant issuers' affairs and in the market as a whole.

Application of this document

It is the function of the JSE under the FMA to provide for the listing, trading, clearing and settlement of debt securities in a transparent, efficient and orderly market place.

The Debt Listings Requirements reflect, inter alia, the rules and procedures governing new applications and the ongoing obligations of applicant issuers, and are aimed at providing investor confidence via an orderly, secure, efficient and transparent financial market.

The JSE believes it is important for the exchange to be in a position to facilitate offerings and listings by continually enhancing its requirements to ensure a high level of investor protection and confidence.

The Debt Listings Requirements provide for the minimum disclosure which investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the nature and state of an applicant issuer's business.

Documentation is central to any issuance of debt securities. The placing document consists of sections setting out all, or certain, of the terms and conditions of the debt securities and sections dealing with the issue of, subscription for and sale of the debt securities. The terms and conditions of the debt securities provide for the rights of the investor, the obligations of the applicant issuer, the terms of any security or guarantee, the mechanics of payment and settlement and any credit enhancements or trust deeds, credit ratings, etc.

Applicant issuers engaged in specialised industries (such as banking, insurance, mining, and oil and gas) or issuing specialist debt securities (e.g. securitisations or asset-backed debt securities) may decide to, or be required by the JSE, to provide additional information.

The JSE encourages applicant issuers making application for the listing of debt securities to discuss, on a confidential basis, the Debt Listings Requirements to ascertain whether the debt security is eligible for listing and what additional requirements, if any, must be complied with.

Where applicant issuers are incorporated in terms of specific enabling legislation, which may have imposed limitations on disclosure, this fact must be disclosed in the placing documents.

All information submitted to the JSE must be delivered timeously pursuant to the provisions of the Debt Listings Requirements and must not be misleading, deceptive or

omit any material information.

Competent authority

The JSE is the holder of an exchange licence in terms of the provisions of the FMA. A company wishing to have its securities trade on the JSE must apply for a listing and must be in compliance with the requirements of the JSE before being granted such listing. The Board of the JSE is the competent authority responsible for:

- the list of the securities which may trade on the JSE;
- applications by applicant issuers for the listing of securities on the JSE; and
- the annual revision of the List.

The Board of the JSE has delegated its authority in relation to the Debt Listings Requirements, excluding removal of listings initiated at the instance of the JSE (which authority has been delegated to the JSE's executive committee), to the management of the Issuer Regulation Division. When a listings matter is considered by the JSE, representatives of the issuer and other advisers may accompany the relevant sponsor, any of whom may, subject to the JSE's consent, address the meeting.

Definitions and Interpretation

In the Debt Listings Requirements, unless otherwise stated or the context requires otherwise, any expression which denotes any gender includes the other gender and the singular includes the plural and vice versa.

Throughout the Debt Listings Requirements, unless otherwise stated or the context requires otherwise the following terms will have the meaning set out below –

Term	Meaning
accredited exchange	an exchange accredited by the JSE, such exchanges being the: (a) Australian Securities Exchange; (b) Ireland Stock Exchange; (c) London Stock Exchange; (d) Luxembourg Stock Exchange; (e) New York Stock Exchange; (f) Singapore Exchange; or such other exchange acceptable to the JSE, in its discretion;
application	an application for the listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement, which application must contain the documents provided for in the Debt Listings Requirements;
applicant issuer	an issuer or a new applicant;
asset-backed debt securities	debt securities (excluding credit linked debt securities) directly backed by assets which have regular cash flows associated with them and which cash flows are intended to be applied towards interest payments and repayment of principal on maturity, as applicable;

associate

“associate” in relation to an individual means
1 _____ that individual’s immediate family; and/or
2 _____ the trustees, acting as such, of any trust of which the individual or any of the individual’s immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees’ share scheme that does not, in either case, have the effect of conferring benefits on the individual or the individual’s family); and/or
3 _____ any trust, in which the individual and/or his family referred to in 1 above, individually or taken together have the ability to control 35 % of the votes of the trustees or to appoint 35% the trustees, or to appoint or change 35 % of the beneficiaries of the

“accredited exchange” introduced with effect from 8 May 2017.

“application” amended with effect from 30 October 2017.

“applicant issuer” amended with effect from 30 October 2017.

“asset-backed debt securities” amended with effect from 30 October 2017.

trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or

4 any company in whose equity securities the individual or any person or trust contemplated in 1 or 2 above, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or any person or trust contemplated in 1 or 2 above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able:

(a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or

(b) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or

(c) to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors' meeting on all, or substantially all, matters; and/or

5 any close corporation in which the individual and/or any member(s), taken together, of the individual's family are beneficially interested in 35% or more of the members' interest and/or are able to exercise or control the exercise of 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and/or

6 any associate as defined below with reference to a company of the company referred to in 4 above. For the purpose of 4(a) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company.

"associate" in relation to a company ("company") means:

1 any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or

2 any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or

3 any company in the capital of which the company, and any other company under 1 or 2 taken together, is, or would on the fulfilment of a condition or the occurrence of a contingency be,

interested in the manner described in 4 above; and/or

4 any trust that the company and any other company under 1 and 2 above, individually or taken together, have the ability to control 35 % of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35 % of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.

auditor includes the audit firm and the individual auditor assigned and/or appointed to perform a statutory audit (or a review) of an applicant issuer;

authorised amount the maximum aggregate outstanding nominal amount of all of the debt securities that may be issued under the programme at any one point in time, as is determined by the issuer from time to time;

beneficial [see par 3.16(i)]

In relation to:

1 any interest in a security, means the de facto right or entitlement to directly receive the income payable in respect of that security and/or to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attaching to that security

2 any other interest, means the obtaining of any benefit or advantage, whether in money, in kind or otherwise, as a result of the holding of that interest; and/or

3 in respect of the interests described in 1 and 2 above, means the de facto right or entitlement to dispose or cause the disposal of the company's securities, or any part of a distribution in respect of the securities

books closed period the period or periods stipulated by an issuer as being the period or periods during which the register in respect of its debt securities is closed for purposes of giving effect to transfers of the debt securities;

Banks Act means the Banks Act, 1990 (Act No.94 of 1990) as amended

business day a day (other than a Saturday, Sunday or public holiday in the Republic of South Africa) on which commercial banks settle payments in Rand in Johannesburg;

"auditor" introduced with effect from 4 August 2015.

"authorised amount" amended with effect from 30 October 2017.

"BESA" repealed with effect from 30 September 2014.

"Board" definition deleted with effect from 15 October 2007.

"books closed period" amended with effect from 30 October 2017.

calculation agent	a person identified as such in the placing document or pricing supplement which performs certain functions with regard to calculations in relation to a debt security;
<u>closed period</u>	<u>the date from the financial year-end up to the date of the publication of the audited annual financial statement and (if applicable) the date from the expiration of the first six month period of a financial year up to the date of publication of the interim results (if applicable); and</u> <u>any period when the issuer is trading under a cautionary announcement;</u>
company	a body corporate, wherever incorporated or established, including any other legal person, undertaking, association of persons or entities and any trust or similar device, wherever established, that issues debt securities, which are capable of being listed by the JSE;
Companies Act	the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time;
Commission	the Companies and Intellectual Property Commission established in terms of Section 185 of the Companies Act;
common monetary area	Lesotho, Namibia, Swaziland and South Africa;
coupon	the stated interest payment in respect of a debt security;
CPI	Consumer Price Index;
CP Regulations	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the Banks Act, 1990, as set out in Government Notice 2172, published in Government Gazette 16167 of 14 December 1994, as amended, or any law that may replace it wholly or in part, from time to time;
CSD	means Strate Proprietary Limited (registration number 1998/022242/07), a company licensed as a central securities depository in terms of the FMA or any additional depository operating in terms of the FMA;
CSDP	Central Securities Depository Participant, as authorised by the CSD as a participant in terms of section 31 of the FMA to perform electronic settlement of funds and debt

"calculation agent" amended with effect from 30 October 2017.

"CSDP" repealed with effect from 30 October 2017.

"Companies Act" amended with effect from 15 January 2014, 30 September 2014 and 30 October 2017.

"Commission" inserted with effect from 30 October 2017.

"common monetary area" inserted with effect from 30 September 2014.

"coupon" amended with effect from 30 October 2017.

"coupon rate indicator" repealed with effect from 30 October 2017.

"CP Regulations" introduced with effect from 8 May 2017 and amended with effect from 30 October 2017.

"CSD" inserted with effect from 30 October 2017.

"CSDP" inserted with effect from 30 October 2017.

	securities;
"dealer", "manager" and "arranger"	a person or persons identified as such in the placing document or the pricing supplement which performs certain functions with regard to preparing the placing document and/or the placing of debt securities;
Debt Listings Requirements or requirements	the debt listing requirements of the JSE pursuant to the provisions of the FMA for the listing of debt securities on the JSE, as amended from time to time including the "Introduction", "Definitions", "Sections" and "Schedules", save that the section headings, paragraph headings and the introductory text to each section headed "Scope of Section" do not form part of the debt listing requirements and are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the debt listing requirements;
debt market process document	the document available on the JSE's website (www.jse.co.za) detailing the process that applicant issuer's must follow in order to register a placing document or list debt securities, as amended or updated from time to time;
debt securities	the "securities" (as defined in the FMA), which are designated by the JSE as "debt securities" from time to time, including, without limitation, debentures, debenture stock, loan stock, bonds, notes, certificates of deposit, preference shares or any other instrument creating or acknowledging indebtedness <u>where the issuer has the obligation to pay back to the investor, the initial amount of capital invested</u> ;
debt sponsor	as described in section 2 of the Debt Listings Requirements;
designated person	a natural person as described in section 2 of the Debt Listings Requirements;
director	a "director" as defined in section 1 of the Companies Act, and in relation to an applicant issuer that is not a company (as defined in the Companies Act), a person with corresponding powers and duties;
effective date	the date on which the Debt Listings Requirements come into force as published on the JSE's website;
equity securities	equity shares, securities convertible into equity shares and securities with restricted voting rights but which participate in the distribution of profits in a manner directly linked to the profitability of the company;
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated under the Currency and

"dealer", "manager" and arranger" amended with effect from 30 October 2017.

"Debt Listings Requirements or requirements" amended with effect from 15 January 2014 and 30 October 2017.

"debt market process document" introduced with effect from 8 May 2017 and 30 October 2017.

"debt sponsor" amended with effect from 30 October 2017.

"designated person" introduced with effect from 8 May 2017 and amended with effect from 30 October 2017.

"Director" amended with effect from 30 October 2017.

"effective date" amended with effect from 30 October 2017.

"EFT" repealed with effect from 30 September 2014.

"equity securities" inserted with effect from 30 October 2017.

"Exchange Control Regulations" amended with effect from 15 January 2014 and 30 October 2017.

extraordinary resolution	Exchanges Act, 1933 (Act No. 9 of 1933); a resolution passed at a meeting (duly convened) of the holders of debt securities or the holders of a specific class of debt securities, as the case may be, by holders of debt securities of not less than 66.67% (sixty-six point sixty-seven percent) of the value of a specific class of debt securities or all outstanding debt securities present in person or by proxy voting at such meeting upon a show of hands or a poll;
extraordinary written resolution	a resolution passed other than at a meeting of the holders of debt securities or the holders of a specific class of debt securities, with the written consent of the holders of debt securities or the holders of the specific class of debt securities, holding not less than 66.67% (sixty-six point six seven percent) of the value of all outstanding debt securities or the specific class of debt securities, as the case may be;
<u>domestic prominent influential person</u>	<u>a person as defined in the Financial Intelligence Centre Act No.38 of 2001, as amended;</u>
financial assets	are assets which derive their value from an underlying contractual claim, and includes, without limitation, cash deposits, investments in bonds or equities, accounts receivable and derivatives;
financial information	the annual financial statements, interim financial statements, quarterly financial statements or annual report prepared by the applicant issuer in accordance with IFRS (or as otherwise determined or agreed to by the JSE) together with any additional unaudited information included therein;
formal approval	the final approval granted by the JSE;
FMA	the Financial Markets Act, 2012 (Act No.19 of 2012), as amended, or any law that may replace it wholly or in part, from time to time;
FSB	Financial Services Board;
greenshoe	is a provision contained in a programme agreement that gives the arranger/dealer the right to sell investors more debt securities than originally planned by the issuer if the demand for the debt securities proves higher than expected;
holder of debt securities	the holders of debt securities (as recorded in the register of debt securities maintained by the transfer secretary);
IAS	International Accounting Standards;
<u>immediate family</u>	<u>an individual's spouse and children</u>

"extraordinary resolution" amended with effect from 30 September 2014, 24 October 2016 and 30 October 2017.

"extraordinary written resolution" inserted with effect from 30 October 2017.

"financial information" introduced with effect from 8 May 2017 and amended with effect from 30 October 2017.

"FMA" inserted with effect from 15 January 2014 and amended with effect from 30 October 2017.

"greenshoe" inserted with effect from 30 October 2017.

"Guarantee Fund" repealed with effect from 30 October 2017.

"high yield debt securities or HYDS" repealed with effect from 30 October 2017.

"IAS" amended with effect from 30 October 2017.

Income Tax Act	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended, or any law that may replace it wholly or in part, from time to time;
index calculator	the party responsible for calculating or administering a given index;
International Financial Reporting Standards or IFRS	the International Financial Reporting Standards formulated by the International Accounting Standards Committee;
<u>Interest Rate Market</u>	<u>means all the debt securities listed on the Interest Rate Market of the JSE</u>
investors	persons, natural or juristic, who have acquired or may acquire debt securities listed on the JSE and "potential investors" shall be construed accordingly;
<u>investor representative</u>	<u>a company, trust or industry association appointed by the applicant issuer to represent the ongoing interests of the holders of debt securities both prior to and after the issue of any debt securities by the applicant issuer;</u>
issue date	the date upon which the debt securities listed on the JSE are issued by the applicant issuer, as specified in the offering circular or pricing supplement;
issuer	any company whose placing document has been registered with the JSE and who has not deregistered their placing document in accordance with section 1 and/or whose debt securities have been listed on the JSE;
Issuer Regulation Division	the division of the JSE which is tasked with the listings function of the JSE;
JIBAR	the Johannesburg Interbank Agreed Rate, being the mid-market rate for deposits in South African Rand for a designated period that appears on the Reuters Screen SAFEX Page as at 11h00, Johannesburg time on each trading day;
JSE Limited or the JSE	the JSE Limited (registration number 2005/03339/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an "exchange" under the FMA;
JSE general code	the stock code under which the JSE issues regulatory announcements on SENS;
JSE Listings Requirements	the listing requirements of the JSE pursuant to the provisions of the FMA, as amended

"income statement" definition introduced with effect from 1 April 2010 and deleted with effect from 30 September 2014.

"Income Tax Act" inserted with effect from 30 September 2014 and amended with effect from 30 October 2017.

"index calculator" inserted with effect from 30 October 2017.

"investors" amended with effect from 30 October 2017.

"issue date" amended with effect from 30 October 2017.

"issuer" amended with effect from 30 October 2017.

"JIBAR" inserted with effect from 30 October 2017.

"JSE Limited or the JSE" amended with effect from 15 January 2014.

"JSE general code" inserted with effect from 30 October 2017.

"JSE Listings Requirements" inserted with effect from 30 October 2017.

	from time to time, including the "Introduction", "Definitions", "Sections" and "Schedules", save that the section headings, paragraph headings and the introductory text to each section headed "Scope of Section" do not form part of the listing requirements and are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the listing requirements;
JSE supplement	the South African supplement to a foreign applicant issuer's prospectus, which contains the disclosures required by the Debt Listings Requirements;
King Code	the King Code on Corporate Governance for South Africa, as amended or replaced from time to time;
last day to register	close of business on the business day immediately preceding the first day of a books closed period;
last day to trade	the last business day to trade in a debt security listed on the Main Board of the JSE, in order to settle by the record date and to be able to qualify for entitlements or to participate in an event. All trades done from commencement of trade the first business day after the last day to trade will be excluding entitlements;
List	the official list, maintained by the JSE, of debt securities which have been listed;
listing	the admission of a debt security to the List and "listed" shall be construed accordingly;
listing date	the date upon which a debt security is listed on the JSE;
listing particulars	the particulars required to be disclosed by an applicant issuer from time to time in its placing document which are set out in section 4 hereof;
material	information that, if omitted or misstated, could reasonably influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%;
new applicant	a company applying for the registration of its placing document with the JSE;
offering circular	a document containing inter alia the provisions required by the Debt Listings Requirements, for a standalone issue of debt securities;
originator	as defined in the Securitisation Regulations;
paying agent	an entity identified as such in the placing document or the pricing supplement which

"JSE supplement introduced with effect from 8 May 2017.

"King Code" inserted with effect from 30 October 2017.

"listed amount" repealed with effect from 30 September 2014.

"last day to trade" inserted with effect from 30 October 2017.

"List" inserted with effect from 30 October 2017.

"listing" amended with effect from 30 October 2017.

"Listings Approval Committee" repealed with effect from 30 September 2014.

"listing date" amended with effect from 30 October 2017.

"material" inserted with effect from 30 October 2017.

"new applicant" inserted with effect from 30 October 2017.

"List" repealed with effect from 30 October 2017.

"offering circular" amended with effect from 30 October 2017.

"originator" inserted with effect from 30 October 2017.

	undertakes certain functions with regard to payments in relation to debt securities, which entity may also be the applicant issuer;
physical assets	are real or tangible assets with a tangible existence, and which have economic, commercial or exchange value. They include, without limitation, cash, equipment, inventory and property;
placing document	an offering circular, a programme memorandum or any other placing document, as the case may be (for example applicable issuer supplements, applicable transaction supplements, etc.), but specifically excluding the pricing supplement, which contains inter alia the provisions required by the Debt Listings Requirements for an issue of debt securities. In the case of a foreign applicant issuer, 'placing document' refers to the JSE supplement as read together with the prospectus (where a separate JSE specific offering circular or programme memorandum is not produced) or an offering circular or programme memorandum;
placing or offering	the method of offering debt securities to be listed, for subscription or sale to potential investors and that takes place before such debt securities are listed;
<u>prescribed officer</u>	<u>despite not being a director of the applicant issuer, a person is a "prescribed officer" if that person (i) exercises general executive control over and management of the whole, or a significant portion, of the activities of the applicant issuer or (ii) regularly participates to a material degree in the exercise of general executive control over and management of the whole, or a significant portion, of the activities of the applicant issuer;</u>
price sensitive information	unpublished information that is specific or precise, which, if it were made public, could reasonably be expected to have a material (as per the practice note) effect on the price of the issuer's debt securities Apply Practice Note 2/2015 contained in the JSE Listings Requirements;
pricing supplement	a supplement to a programme memorandum (or in the case of foreign issuers, the JSE supplement) setting out additional and/or other terms and conditions as are applicable to a specific tranche of debt securities, for which application is made;
programme memorandum	a document containing inter alia the provisions required by the Debt Listings Requirements, for the issuance of multiple

"physical assets" inserted with effect from 30 October 2017.

"placing document" amended with effect from 8 May 2017 and 30 October 2017.

"pre-issued debt securities" repealed with effect from 30 October 2017.

"price sensitive information" inserted with effect from 30 October 2017.

"pricing supplement" amended with effect from 30 October 2017.

	debt securities;
profit forecast	a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used;
profit estimate	a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for a financial period ended but for which no financial information has yet been published, or contains data from which a calculation of such a figure may be made, even if no particular figure is mentioned and the word "profit" is not used;
prospectus	the legal document establishing a foreign applicant issuer's debt programme, which contains the disclosure required by the rules and regulations of the exchange with which such document is registered;
publish/ed or publication	an announcement of information through SENS in accordance with the SENS Procedural Requirements, as contained in Schedule 9 of the JSE Listings Requirements;
record date	the date on which the holdings of debt securities listed on the Main Board of the JSE, upon which the event entitlement is based, are ascertained. The record date is one settlement period after the last day to trade and must be on a Friday or, if Friday is a public holiday, the last trading day of the week;
Registrar	the Registrar of Securities Services, as defined in the FMA;
<u>related party</u>	<u>means a related party referred to in paragraph 10.(1)b of the JSE Listings Requirements;</u>
<u>restrictive funding arrangements</u>	<u>any funding arrangement by way of a loan or otherwise in terms of which the applicant issuer and/or any of its subsidiaries –</u> <u>(a) have to obtain the prior written consent from the funding provider in order to undertake certain specified events; and</u> <u>(b) do not have the ability to settle the relevant funding arrangement in full, at any time, at the election of the applicant issuer and/or any of its subsidiaries, as the case may be</u>
SENS	the JSE Stock Exchange News Service;

"programme memorandum" amended with effect from 30 October 2017.

"prospectus" introduced with effect from 8 May 2017 and amended with effect from 30 October 2017.

"publish/ed or publication" inserted with effect from 30 October 2017.

"record date" inserted with effect from 30 October 2017.

"Registrar" amended with effect from 15 January 2014.

"Rules" amended with effect from 15 January 2014 and repealed with effect from 30 September 2014.

"SARB" repealed with effect from 30 September 2014.

secondary registered issuers	foreign applicant issuers with a prospectus registered with an accredited exchange;
securitisation	a synthetic securitisation scheme or a traditional securitisation scheme, each as defined in the Securitisation Regulations;
Securitisation Regulations	the securitisation regulations of 1 January 2008 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the Banks Act, 1990, as set out in Government Notice 2, published in <i>Government Gazette</i> 30628 of 1 January 2008, as amended, or any law that may replace it wholly or in part, from time to time;
security structure	is considered in place when the debt securities issued by the applicant issuer are guaranteed by a ring-fenced insolvency remote vehicle (hereinafter referred to as the " Security SPV ") and the Security SPV has recourse to the assets and/or bank accounts of the applicant issuer and/or other entities within the issuer's group structure through an indemnity from the applicant issuer and/or other entities within the issuer's group structure and the cession and pledge of the assets and/or bank accounts of the applicant issuer and/or other entities within the issuer's group structure to the Security SPV;
servicing agent	as defined in the Securitisation Regulations;
specialist debt securities	asset-backed debt securities and any other debt securities which the Issuer Regulation Division determines to be specialist debt securities from time to time;
subsidiary	a subsidiary company as defined in section 1 of the Companies Act; or an entity which would have been a subsidiary as defined in section 1 of the Companies Act but for the fact that it is incorporated outside of South Africa;
tap issue	the issue of debt securities, having terms and conditions which are identical to existing debt securities already in issue (save for their respective issue dates, issue prices, and aggregate principal amounts), so that such new debt securities (i) are consolidated and form a single series with such existing debt securities; and (ii) rank pari passu in all respects with such existing debt securities; and
transfer secretary or transfer agent	an entity who maintains a register of debt securities, which entity may be the issuer of such debt securities.

VDR providers

means companies appointed by the applicant issuer that provide virtual data room services and are

"secondary registered issuers" introduced with effect from 8 May 2017.

"securitisation" inserted with effect from 30 October 2017.

"Securitisation Regulations" introduced with effect from 8 May 2017 and amended with effect from 30 October 2017.

"security structure" inserted with effect from 30 October 2017.

"servicing agent" inserted with effect from 30 October 2017.

"SSA" repealed with effect from 15 January 2014.

"Strate" repealed with effect from 30 October 2017.

acceptable to the JSE; and

virtual data room

means a regulated access cloud-based or internet-based storage in which the applicant issuer uploads and stores certain documents for consumption by investors

Section 1 – Authority of the JSE

- 1.1 General powers of the JSE
- 1.6 Suspension initiated by the JSE
- 1.11 Suspension at the request of the issuer
- 1.13 Removal initiated by the JSE
- 1.18 Removal at the request of the issuer
- 1.21 Annual revision of the List
- 1.22 Censure and penalties
- 1.27 Power to require information
- 1.31 Publication
- 1.34 Amendments to the Debt Listings Requirements

General powers of the JSE

- 1.1 Subject to the provisions of the FMA, and in consultation with the Registrar, the JSE has the power:
 - (a) to grant, defer, refuse, suspend or remove a listing of a debt security or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement in accordance with the Debt Listings Requirements;
 - (b) to prescribe from time to time the requirements with which a new applicant must comply before debt securities issued by such new applicant is granted a listing;
 - (c) to prescribe from time to time the requirements with which applicant issuers must comply;
 - (d) to alter or rescind a requirement prescribed before or after a listing has been granted;
 - (e) to prescribe additional requirements from time to time;
 - (f) to prescribe the circumstances under which a listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement shall or may be suspended or removed; and
 - (g) to prescribe from time to time the requirements with which issuers, their directors, officers, employees and agents must comply.
- 1.2 Listings are granted subject to compliance with the Debt Listings Requirements and applicant issuers and their directors must comply with the Debt Listings Requirements. In addition, the JSE may, in consultation with the Registrar, grant a listing subject to any additional condition(s) that it considers appropriate, in which event the new applicant will be informed of, and will be required to comply with, any such condition(s).

1.1 amended with effect from 15 January 2014.

1.1(a) amended with effect from 15 January 2014 and 30 October 2017.

1.1(d) amended with effect from 15 January 2014.

1.1(e) amended with effect from 15 January 2014.

1.1(f) amended with effect from 15 January 2014 and 30 October 2017.

1.1(g) amended with effect from 30 October 2017.

1.2 amended with effect from 30 October 2017.

- 1.3 Nothing contained in this section shall limit the powers of the JSE or its officers to those contained herein, and the JSE or its officers may at any time exercise any further powers granted to the JSE or its officers in terms of the FMA. Where the JSE exercises discretion in terms of the Debt Listings Requirements, it shall use its discretion in consultation with the Registrar and, subject to the provisions of paragraphs 1.4 and 1.5 below, judicial review and the appeal provisions in the FMA, its rulings shall be final.
- 1.4 If an applicant issuer, director or a designated person that is an employee of the applicant issuer, in respect of whom a decision (other than a decision in respect of which a specific appeal or review procedure is prescribed in the Debt Listings Requirements, the Rules of the JSE and the FMA, or any replacement legislation) is taken under the Debt Listings Requirements objects to such decision, such applicant issuer, director or designated person that is an employee of the applicant issuer must notify the JSE in writing within 48 hours of the decision, giving reasons for such objection. In such event, the JSE shall consider the objection and shall be entitled, in its sole discretion, to consult with not less than three independent members of the Issuer Regulation Advisory Committee. Taking into account the views of those independent members, the JSE shall be entitled to reconsider and change its decision. A decision of the JSE made after following the above procedure will be final.
- 1.5 Subject to the provisions of the FMA, if the JSE decides, at its instance, to remove a listing, and the issuer concerned objects to this decision, then the issuer may appeal to the JSE's listings Appeal Committee in writing within 48 hours of the decision, giving reasons for such objection.

Suspension initiated by the JSE

- 1.6 The JSE may, subject to the suspension provisions of the FMA and paragraph 1.7 below, and if either of the following applies:
- (a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include, if it is in the public interest to do so; or
 - (b) if the issuer has failed to comply with the Debt Listings Requirements and it is in the public interest to do so,
- suspend the listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement and impose such conditions as it may in the circumstances deem appropriate for the lifting of such suspension.
- 1.7 When the listing of debt securities of an issuer is under threat of suspension, the affected issuer shall be given the opportunity to make written representations to the JSE why the suspension should not be affected prior to the JSE making any decision to suspend such listing or registration.
- 1.8 If the listing of a debt security or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement is suspended and the affected issuer fails to take adequate action to enable the JSE to reinstate such listing or registration within a reasonable period of time, the JSE may remove the listing or registration in accordance with the procedure set out in this section 1.
- 1.9 If the issuer:

1.3 amended with effect from 15 January 2014 and 30 October 2017.

1.4 amended with effect from 15 January 2014 and 30 October 2017.

1.5 amended with effect from 15 January 2014.

Heading "Suspension initiated by the JSE" amended with effect from 30 October 2017.

1.6 amended with effect from 15 January 2014 and 30 October 2017.

1.6(a) amended with effect from 15 January 2014.

1.7 amended with effect from 15 January 2014.

1.8 amended with effect from 15 January 2014 and 30 October 2017.

1.9 inserted with effect from 30 October 2017.

- (a) has ordinary shares listed on the JSE and the listing of such ordinary shares is suspended by the JSE; or
- (b) has any securities listed on another exchange and the listing of the securities is suspended by that exchange,

the listing of the issuer's debt securities on the JSE may be suspended. The issuer is required to inform the JSE within 24 hours of the occurrence described in 1.9(b).

1.10 Where an issuer's debt securities only reference the securities or obligations of a single company (hereafter the "**reference entity**") and:

- (a) trading in any of the reference entity's securities is suspended by the JSE;
- (b) trading in any of the reference entity's securities is suspended by any other exchange on which the reference entity has securities listed; or
- (c) if the reference entity is placed under provisional liquidation, curatorship or business rescue or any analogous proceedings (if the issuer is not a company as defined in the Companies Act),

then the listing of the issuer's relevant debt securities may be suspended. The issuer is required to inform the JSE within 24 hours of becoming aware of the occurrences described in 1.10(b) and (c).

Suspension at the request of the issuer

1.11 The JSE may suspend a listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement in the following circumstances:

- (a) where the issuer adopted a special resolution to be wound up voluntarily, is placed under provisional liquidation, curatorship or business rescue or any analogous proceedings (if the issuer is not a company as defined in the Companies Act);
- (b) where a written request is made by a/the director(s) of the issuer in the event of a default of the issuer;
- (c) where a written request is made by a/the director(s) of an issuer and it is apparent that there are two levels of information in the market and the JSE considers that this situation cannot be remedied by the immediate publication of an announcement on SENS to clarify the situation;
- (d) where the Commission issues a notice to an issuer in terms of Sections 22 and/or 23(6) of the Companies Act. The issuer must immediately inform the JSE of any such notice issued to the issuer by the Commission; and/or
- (e) the Commission deregisters an issuer in terms of Section 82(3) of the Companies Act.

Continuing obligations of issuers

1.12 If the listing of an issuer's debt securities or the registration of the issuer's

1.10 inserted with effect from 30 October 2017.

1.11, previously 1.9, renumbered and amended with effect from 30 October 2017.

1.11(a), previously 1.9(a), renumbered and amended with effect from 30 October 2017.

1.11(b), previously 1.9(b), renumbered and amended with effect from 30 October 2017.

1.11(c) inserted with effect from 30 October 2017.

1.11(d) inserted with effect from 30 October 2017.

1.11(e) inserted with effect from 30 October 2017.

Heading "Continuing obligations of issuers" amended with effect from 30 October 2017.

1.12, previously 1.10, renumbered and amended with effect from 30 October 2017.

programme memorandum or, in the case of a foreign issuer, the JSE supplement is suspended, it must, unless the JSE decides otherwise:

- (a) continue to comply with all the Debt Listings Requirements applicable to it;
- (b) submit to the JSE a monthly progress report pertaining to the current state of affairs of the issuer and any action proposed to be taken by the issuer in order to have the listing and/or registration reinstated; and
- (c) advise the holders of debt securities on a quarterly basis concerning the current state of affairs of the issuer and any action proposed by the issuer in order to have the listing and/or registration reinstated, including the date on which the suspension is expected to be lifted (if known).

Removal initiated by the JSE

- 1.13 The JSE may, subject to the removal provisions of the FMA and paragraph 1.14 below, and if one of the following applies:
- (a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include, if it is in the public interest to do so; or
 - (b) if the issuer has failed to comply with the Debt Listings Requirements and it is in the public interest to do so,

remove from the List any debt securities previously included therein; provided that the listing of such debt securities shall first have been suspended in accordance with the above provisions.
- 1.14 When a listing of debt securities is under threat of removal, the affected issuer shall be given the opportunity to make written representations to the JSE why the removal should not be affected prior to the JSE making any decision to remove such listing.
- 1.15 If at any point an applicant issuer has no debt securities listed on the JSE, such issuer must either:
- (a) elect to comply with its continuing obligations ~~and release and where SENS announcements where are required to be released~~ in terms of those obligations, ~~the announcements must be released under the JSE's general code~~; or
 - (b) elect not to comply with its continuing obligations from that point until such time as additional debt securities are listed on the JSE.
- 1.16 The applicant issuer is required to notify the JSE in writing of its election by no later than 2 business days after the date at which the last debt security was redeemed or the date on which the programme memorandum or, in the case of a foreign issuer, the JSE supplement was registered (if a new applicant).
- 1.17 For applicant issuers that have elected option (b) in paragraph 1.15, the registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement will automatically expire, if no debt securities have been issued under the programme memorandum or, in the case of a foreign

1.12(b), previously 1.10(b), renumbered and amended with effect from 30 October 2017.

1.12(c), previously 1.10(c), renumbered and amended with effect from 30 October 2017.

Heading amended with effect from 15 January 2014.

1.13, previously 1.11, renumbered and amended with effect from 30 October 2017.

1.13(a), previously 1.11(a) renumbered with effect from 30 October 2017.

1.13(b), previously 1.13(b), renumbered and amended with effect from 30 October 2017.

1.14, previously 1.12 renumbered and amended with effect from 30 October 2017.

1.15, previously 1.13 renumbered and amended with effect from 30 October 2017.

1.16 inserted with effect from 30 October 2017.

1.17 inserted with effect from 30 October 2017.

issuer, the JSE supplement, after a period of six months from the date on which the last debt security was redeemed or the date on which the programme memorandum or, in the case of a foreign issuer, the JSE supplement was registered (if a new applicant). A new application must be submitted to the JSE should the applicant issuer thereafter wish to list debt securities on the JSE.

Removal at the request of the issuer

- 1.18 An issuer must make written application to the JSE for the removal of the listing of any of its debt securities from the List (excluding instances where the debt securities have been redeemed on their maturity date or redeemed early in accordance with the terms and conditions of the debt securities) and/or the deregistration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement stating from which time and date it wishes the removal to be effective. The JSE may grant the request for removal, provided paragraph 1.19 is properly complied with and perfected, except where all debt securities are owned by the issuer.
- 1.19 Prior to being able to effect paragraph 1.18, an issuer must send a notice of meeting of holders of debt securities or a notice requesting the written consent of holders of debt securities to such holders. The notice must comply with the following:
- (a) the notice must request approval for the removal of the listing of the debt securities and/or the de-registration of the placing document from the JSE;
 - (b) the notice must state that an extraordinary resolution or an extraordinary written resolution is required in order for approval to be obtained. The issuer will be excluded from voting in either the extraordinary resolution or the extraordinary written resolution; and
 - (c) the reasons for removal and/or de-registration must be clearly stated.
- 1.20 Once approval has been obtained pursuant to paragraph 1.19, the issuer can make written application to the JSE for the removal of the listing of the debt securities and/or the de-registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement.

Annual revision of the List

- 1.21 All listings of debt securities shall be revised by the JSE annually after receipt by the JSE of a certificate from each issuer complying with Schedule 4 Form A2 ("the certificate"), which must be submitted to the JSE together with the issuer's annual financial statements pursuant to paragraph 7.4. If the issuer is given dispensation with regard to its financial statements as per paragraph 7.5, the compliance certificate must be submitted on the date of the issuer's financial year-end. If the certificate is not received by the JSE:
- (a) a notification will be sent to the issuer requesting that it rectify the situation and advising that it has been granted a period of 14 days, from the date of such reminder, in which to provide the JSE with the certificate, failing which the issuer must make written representations to the JSE, within 7 days thereafter, as to why the listing of the debt securities and registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement should not be suspended and subsequently removed (in terms of paragraph 1.13);

Heading "Removal at the request of the issuer" amended with effect from 15 January 2014 and 30 October 2017.

1.18, previously 1.14 renumbered and amended with effect from 30 October 2017.

1.19, previously 1.15 renumbered and amended with effect from 30 October 2017.

1.20, previously 1.16 renumbered and amended with effect from 30 October 2017.

Heading "Annual revision of the List" introduced with effect from 24 October 2016.

1.21, previously 1.18 renumbered and amended with effect from 30 October 2017.

1.21(a), previously 1.18(a) renumbered and amended with effect from 30 October 2017.

- (b) failing compliance within 14 days of despatch of the reminder to the issuer, the JSE will release an announcement through SENS, informing holders of debt securities that the issuer has not provided the JSE with the certificate and cautioning holders that the listing of the debt securities and registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement concerned are under threat of suspension and possible removal; and
- (c) if the certificate is not submitted and the representations received in terms of paragraph 1.21(a) are not satisfactory, the listing of the relevant debt securities and registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement will be suspended and the lifting of the suspension will only be effected upon receipt of the certificate by the JSE.

Censure and penalties

- 1.22 Where the JSE finds that an issuer, director or a designated person that is an employee of the issuer has contravened or failed to adhere to the provisions of the Debt Listings Requirements, the JSE may, in accordance with the provisions of the FMA, and without derogating from its powers of suspension and/or removal:
- (a) censure the issuer, director or the designated person that is an employee of the issuer by means of private censure;
 - (b) censure the issuer, director or the designated person that is an employee of the issuer by means of public censure;
 - (c) in the instance of either paragraph 1.22(a) or (b), impose a fine not exceeding such amount as stipulated by the FMA on the issuer, director or the designated person that is an employee of the issuer; and/or
 - (d) impose any other penalty that is appropriate in the circumstances.
- 1.23 In the event that an issuer, director or the designated person that is an employee of the issuer fails to adhere to the provisions of the Debt Listings Requirements, the JSE may elect in its discretion, that:
- (a) full particulars regarding the imposition of a penalty may be published in the *Gazette*, national newspapers, the website of the JSE or through SENS; and/or
 - (b) an investigation or hearing be convened and the issuer, director or the designated person that is an employee of the issuer pay the costs incurred in relation to such investigation or hearing.
- 1.24 If the issuer, director or the designated person that is an employee of the issuer fails to pay a fine as referred to in paragraph 1.22, the JSE may in terms of the provisions of the FMA file with the clerk or registrar of any competent court a statement certified by the JSE as correct, stating the amount of the fine imposed, and such statement thereupon shall have all the effects of a civil judgement lawfully given in that court against that issuer, director or the designated person that is an employee of the issuer and in favour of the JSE for a liquid debt in the amount specified in that statement.

1.21(b), previously 1.18(b) renumbered and amended with effect from 30 October 2017.
 1.21(c), previously 1.18(c) renumbered and amended with effect from 30 October 2017.
 1.22, previously 1.19 renumbered and amended with effect from 30 October 2017.
 1.22(a), previously 1.19(a) renumbered and amended with effect from 30 October 2017.
 1.22(b), previously 1.19(b) renumbered and amended with effect from 30 October 2017.
 1.22(c), previously 1.19(c) renumbered and amended with effect from 30 October 2017.
 1.22(d), previously 1.19(d) renumbered and amended with effect from 30 October 2017.
 1.23, previously 1.20 renumbered and amended with effect from 30 October 2017.
 1.23(a), previously 1.20(a) renumbered with effect from 30 October 2017.
 1.23(b), previously 1.20(b) renumbered with effect from 30 October 2017.
 1.24, previously 1.21 renumbered and amended with effect from 30 October 2017.

- 1.25 Unless the JSE considers that the maintenance of the smooth operation of the market or the protection of investors otherwise requires, the JSE will give advance notice to the parties involved of any action that it proposes to take under paragraphs 1.22 and 1.23, and will provide them with an opportunity to make written representations to the JSE.
- 1.26 The whole or any part of the fines issued in terms of paragraph 1.22 will be appropriated as follows:
- (a) the settlement of any costs incurred by the JSE in enforcing the provisions of the Debt Listings Requirements; and/or
 - (b) the settlement of any future costs which may arise through the enforcement ~~of enforcement~~ of the provisions of the Debt Listings Requirements.

Power to require information

- 1.27 The JSE may, in accordance with the FMA, require an applicant issuer to disclose to it, within a period specified by it, such information at the applicant issuer's disposal as the JSE may determine, save to the extent that the applicant issuer has obtained a court order excusing it from such disclosure. The JSE may request that a copy of such court order be delivered to it. If the JSE is satisfied, after such applicant issuer has had an opportunity to make representations to it, that the disclosure of that information to the registered holders of the debt securities in question will be in the public interest, it may, by notice in writing, require such applicant issuer to publicly disclose that information within the period specified in the notice.
- 1.28 The JSE may require an applicant issuer to provide for the publication or dissemination of any further information not specified in the Debt Listings Requirements in such form and within such time limits as the JSE considers appropriate. The applicant issuer must comply with such requirement and, if it fails to do so, the JSE may publish the information after having heard representations from the applicant issuer or after having granted the applicant issuer the opportunity to make such representations.
- 1.29 If the JSE has reason to believe that an event of default as contemplated in paragraph 7.39 has occurred or is about to occur, it may request the issuer to confirm or deny the existence of such default or potential default in writing within one business day of receipt of such request or within such longer period as agreed with the JSE.
- 1.30 The JSE reserves the right to request an issuer, at any time after the listing of a debt security issued by it, to confirm or refute the happening of an event or existence of a state of affairs which may be reasonably expected to have a material adverse effect on the ability of such issuer or its guarantor (if applicable) to maintain any of its obligations in respect of any specific listed debt security, if the JSE has reason to believe that such an event exists, and the issuer shall be obliged to comply with such request forthwith.

Publication

- 1.31 Without derogating from any other powers of publication referred to in these Debt Listings Requirements, the JSE may, in its absolute discretion and in such manner as it may deem fit, state or announce that it has:

1.25, previously 1.22 renumbered and amended with effect from 30 October 2017.
1.26, previously 1.23 renumbered and amended with effect from 30 October 2017.
1.26(a), previously 1.23(a) with effect from 30 October 2017.
1.26(b), previously 1.23(b) with effect from 30 October 2017.
1.27, previously 1.24 renumbered with effect from 30 October 2017.
1.28, previously 1.25 renumbered with effect from 30 October 2017.
1.29 inserted with effect from 30 October 2017.
1.30 inserted with effect from 30 October 2017.
1.31, previously 1.26 renumbered with effect from 30 October 2017.

- (a) investigated dealings in a listed debt security;
 - (b) censured an issuer;
 - (c) suspended the listing of any debt security or registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement;
 - (d) removed the listing of any debt security or registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement; and/or
 - (e) imposed a fine on an issuer.
- 1.32 In a statement or announcement referred to in paragraph 1.31, the JSE may give reasons for such investigation, censure, suspension, removal or fine, as the case may be, and, in the case of an investigation, so much of the JSE's conclusions or findings as it may, in its absolute discretion, deem necessary.
- 1.33 No issuer or its directors, officers, holders of debt securities or holders of a beneficial interest shall have any cause of action against the JSE, or against any person employed by the JSE, for damages arising out of any statement or announcement made in terms of paragraph 1.31, unless such publication was made with gross negligence or with wilful intent.

Amendments to the Debt Listings Requirements

- 1.34 Subject to the provisions of the FMA, the JSE may amend the Debt Listings Requirements through a public consultation process. The proposed amendments to the Debt Listings Requirements will be published through SENS inviting comments from affected parties for a period of one month.
- 1.35 Once the public consultation process has been completed, the JSE will submit the proposed amendments to the Debt Listings Requirements, together with an explanation of the reasons for the proposed amendments, and any concerns or objections raised during the public consultation process, to the Registrar for approval.

1.31(a), previously 1.26(a) renumbered with effect from 30 October 2017.
1.31(b), previously 1.26(b) renumbered and amended with effect from 30 October 2017.
1.31(c), previously 1.26(c) renumbered and amended with effect from 30 October 2017.
1.31(d), previously 1.26(d) renumbered and amended with effect from 30 October 2017.
1.31(e), previously 1.26(e) renumbered and amended with effect from 30 October 2017.
1.32, previously 1.27 renumbered and amended with effect from 30 October 2017.
1.33, previously 1.28 renumbered and amended with effect from 30 October 2017.
Heading amended with effect from 15 January 2014.
1.34, previously 1.29 renumbered with effect from 30 October 2017.
1.35, previously 1.30 renumbered and amended with effect from 30 October 2017.

Section 2 – Debt Sponsor or Designated Person

Scope of section

This section sets out the requirements relating to debt sponsors and designated persons.

Debt sponsors and designated persons must undertake to the JSE that they accept certain responsibilities. These responsibilities are detailed in Section 2 of the Debt Listings Requirements. The responsibilities of a debt sponsor or designated person appointed by an applicant issuer are twofold, namely:

- (a) to assist applicant issuers with applications for listing which require the production of a placing document, pricing supplement and/or other relevant documentation; and
- (b) to provide advice, on a continuing basis, regarding the application of the Debt Listings Requirements, including the application of the spirit of the Debt Listings Requirements and upholding the integrity of the JSE, and in particular, the continuing obligations set out in Section 7.

Only debt sponsors and designated persons recorded on the JSE's Register of Debt Sponsors and Designated Persons may act as debt sponsors or designated persons.

The main headings of this section are:

- 2.1 Qualifications
- 2.4 Appointment
- 2.5 Resignation
- 2.6 Termination
- 2.7 Responsibilities
- 2.8 Annual compliance
- 2.10 Breach of responsibilities

Qualifications

- 2.1 Applications to become a debt sponsor must be made to the JSE by submitting the debt sponsor application form in terms of Form A1.
- 2.2 In order for an entity to be approved as a debt sponsor, it must make a written application to the JSE, setting out its relevant industry knowledge and prior relevant experience.
- 2.3 Applications to become a designated person for a secondary registered issuer must be made to the JSE by submitting:
 - (a) an application letter detailing the following:
 - (i) the name of the secondary registered issuer ~~applicant issuer~~ that the designated person wishes to represent;
 - (ii) the name of the company that the designated person is employed by;
 - (iii) the contact details of the designated person;

Heading amended to "Debt Sponsor or Designated Person" with effect from 8 May 2017.

Scope of section inserted with effect from 30 October 2017.

2.1 amended with effect from 24 October 2016.

2.2 amended with effect from 15 January 2014.

2.3(a)(i) amended with effect from 30 October 2017.

- (iv) the designated person's relevant debt experience; and
 - (v) a statement confirming that the designated person has undergone the prescribed training; and
- (b) a letter signed by an authorised signatory of the ~~secondary registered issuer~~secondary registered issuer applicant issuer and by the designated person confirming the following:
- (i) that an agreement has been signed between the ~~secondary registered issuer applicant issuer~~ and the designated person (this statement is not required if the designated person is an employee of the ~~secondary registered issuer applicant issuer~~);
 - (ii) that the ~~secondary registered issuer applicant issuer~~ is satisfied with the expertise and experience of the designated person and has appointed the designated person in the capacity of 'designated person' to act on its behalf in relation to the execution of the applicant issuer's responsibilities, to the extent possible, in terms of the Debt Listings Requirements; and
 - (iii) that the designated person accepts the appointment as 'designated person' to the ~~secondary registered issuer applicant issuer~~ and agrees to act on behalf of the ~~secondary registered issuer applicant issuer~~ in relation to the execution of the ~~secondary registered issuer applicant issuer's~~ responsibilities, to the extent possible, in terms of the Debt Listings Requirements and agrees to the requirements placed on a designated person in terms of the Debt Listings Requirements.

For the purposes of this paragraph 2.3, the following definition shall apply:

"prescribed training" means training on the Debt Listings Requirements as further detailed on the JSE's website.

Appointment

2.4 Applicant issuers must appoint, as its agent, ~~either a debt sponsor or a designated person~~ in relation to their placing document and debt securities, ~~subject to the following:~~

2.5 Secondary registered issuers must either appoint a debt sponsor or a designated person in relation to their placing document and debt securities.

2.6 The following provisions apply to the appointment of a debt sponsor or designated person, as applicable:

- (a) New applicants must advise the JSE in writing (providing a copy to the debt sponsor or designated person) of the appointment of the debt sponsor or designated person on the first submission for the registration of a placing document.
- (b) Applicant issuers and secondary registered issuers must either maintain the appointment of a debt sponsor or designated person, as the case may be, until the programme memorandum or, in the case of a foreign issuer, the JSE supplement has been deregistered from the JSE's list in accordance with paragraphs 1.15 to 1.17.
- (c) Secondary registered issuers~~Applicant issuers~~ that elect to appoint a

2.3(b) amended with effect from 30 October 2017.

2.3(b)(i) amended with effect from 30 October 2017.

2.3(b)(ii) amended with effect from 30 October 2017.

2.3(b)(iii) amended with effect from 30 October 2017.

New 2.3 introduced with effect from 8 May 2017.

Heading "Appointment" amended with effect from 8 May 2017 and 30 October 2017.

2.4, previously 2.5 amended with effect from 30 September 2014, 8 May 2017 and 30 October 2017.

designated person must also appoint an alternative designated person, which person must complete the application process as detailed in paragraph 2.3 above and will be subject to all of the requirements placed on designated persons in the Debt Listings Requirements.

- (d) The debt sponsor or designated person must notify the JSE of its appointment ~~by an applicant issuer~~. Where there are joint debt sponsors, ~~the applicant issuer must appoint~~ a debt sponsor must be appointed that will take the lead in the process. The JSE shall deal with the lead debt sponsor which is appointed in respect of the issue.
- (e) A joint independent debt sponsor must be appointed where the debt sponsor is also the applicant issuer or is a subsidiary, an associate or a division of the applicant issuer. However, where an applicant issuer is listed on the Main Board or AltX of the JSE, a joint independent debt sponsor is not required to be appointed.
- (fe) Failure by an applicant issuer, a secondary registered issuers, debt sponsor or designated person to comply with these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

Resignation

2.75 Where a debt sponsor or designated person resigns:

- (a) The applicant issuer/secondary registered issuer and the debt sponsor or designated person must immediately inform the JSE separately in writing of the reason for the resignation.
- (b) The applicant issuer/secondary registered issuer has 30 business days to appoint a new debt sponsor or designated person from the date of resignation of the debt sponsor or designated person, unless the JSE decides otherwise, and must advise the JSE in writing (providing a copy to the new debt sponsor or designated person) and publish an announcement on SENS immediately after the appointment of the replacement debt sponsor or designated person has been made.
- (c) The replacement debt sponsor or designated person must ensure that, before accepting an appointment, it has requested the written reasons for the resignation as submitted to the JSE from the outgoing debt sponsor or designated person. The outgoing debt sponsor or designated person must supply the reasons to the replacement debt sponsor or designated person within five business days of such request and the replacement debt sponsor or designated person must take account of the reasons for the resignation before accepting the appointment.
- (d) Failure by an applicant issuer, a secondary registered issuer, debt sponsor or designated person to comply with these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

Termination

- 2.86 (a) In the event that the appointment of the debt sponsor or designated person is terminated by the applicant issuer/secondary registered issuer, for whatever reason, such termination must be approved by the board of directors (or appropriate authorised officials) of the applicant issuer/secondary registered issuer. Once the termination of the debt sponsor or designated person has been approved by the board of directors (or appropriate authorised officials), the applicant issuer/secondary registered issuer and the debt sponsor or designated

person must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.

- (b) In the circumstances set out in paragraph 2.6(a), an applicant issuer/secondary registered issuer must immediately publish an announcement on SENS confirming the termination of the services of the debt sponsor or designated person. The applicant issuer must make immediate arrangements to appoint a replacement debt sponsor or designated person, within 30 business days of the date on which the former debt sponsor or designated person ceased to act, unless the JSE decides otherwise, and must inform the JSE in writing (providing a copy to the debt sponsor or designated person) and publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor or designated person has been made.
- (c) The replacement debt sponsor or designated person must ensure that, before accepting the appointment, it has requested the report referred to in paragraph 2.6(a) from the outgoing debt sponsor or designated person. The outgoing debt sponsor or designated person must supply this report to the replacement debt sponsor or designated person within five business days of such request and the replacement debt sponsor or designated person must take account of the reasons for the termination before accepting the appointment.
- (d) Failure by an applicant issuer, a secondary registered issuer, debt sponsor or designated person to comply with these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

Responsibilities

2.97 The responsibilities of the debt sponsor or designated person are contained below. Failure to carry out these responsibilities may result in the JSE taking one or more of the steps referred to in paragraph 2.14. A debt sponsor or designated person must:

- (a) ensure that the applicant issuer/secondary registered issuer is guided and advised as to the application of the Debt Listings Requirements;
- (b) provide to the JSE any information or explanation known to it in such form and within such time limit as the JSE may reasonably require for the purpose of verifying compliance with the Debt Listing Requirements by it or by an applicant issuer;
- (c) ensure that all SENS announcements comply with the Debt Listings Requirements before submission to the JSE;
- (d) use all reasonable endeavours to ensure that the applicant issuer/secondary registered issuer complies with the Debt Listings Requirements;
- (e) manage the submission of all documentation to the JSE and ensure its compliance with the Debt Listings Requirements before submission is made;
- (f) carry out any activities which are requested by the JSE in respect of the application of the Debt Listings Requirements;
- (g) discharge its responsibilities with due care and skill;
- (h) prior to the submission of any documentation that requires approval by the JSE, satisfy itself to the best of its knowledge and belief, having made due and careful enquiry of the applicant issuer, that there are no material matters, other than those disclosed in writing to the JSE, that should be taken into account by the JSE in considering the submission;

2.7, previously 2.6, renumbered with effect from 30 October 2017.

2.7(d), previously 2.6(d) renumbered and amended with effect from 30 October 2017.

- (i) advise the JSE immediately if they are aware or have reason to suspect that any of their debt sponsor clients/the issuer have/has or may have breached the Debt Listings Requirements;
- (j) be present at all discussions held between the JSE and the applicant issuer/secondary registered issuer. The JSE may, however, where it deems appropriate, communicate directly with an applicant issuer/secondary registered issuer or with an adviser of the applicant issuer/secondary registered issuer, in order to discuss matters of principle and/or the interpretation of provisions of the Debt Listings Requirements; and
- (k) adhere to the Sponsor Code of Ethics and Standards of Professional Conduct as contained in the appendix to Schedule 16 of the JSE Listings Requirements.

Directors

2.10 The debt sponsor or designated person must be satisfied that the directors of the applicant issuer/secondary registered issuer and newly appointed directors of applicant issuers/secondary registered issuer:

- (a) have completed and submitted the directors' declaration as set out in Schedule 5;
- (b) have had explained to them by the debt sponsor or designated person the nature of their responsibilities and obligations arising from the Debt Listings Requirements; and
- (c) in particular, understand what is required of them to enable holders of debt securities and the public to be able to appraise the position of an applicant issuer on an ongoing basis and to avoid the creation of a false market in the applicant issuer's debt securities once they are listed.

Debt Sponsor procedures manual

2.11 A debt sponsor must have a formal and written procedures manual in dealing with the following:

- (a) ensuring that SENS announcements in respect of applicant issuers comply with the Debt Listings Requirements;
- (b) ensuring that the annual financial statements of applicant issuers submitted to the JSE comply with the Debt Listings Requirements;
- (c) ensuring that debt sponsor staff are equipped to give advice to applicant issuers in relation to the provisions of the Debt Listings Requirements;
- (d) obtaining periodic confirmation from applicant issuers that financial announcements and documentation required by the Debt Listings Requirements were prepared pursuant to the provisions of the Debt Listings Requirements;
- (e) ensuring that applicant issuers are guided and advised as to the application of the Debt Listings Requirements;
- (f) ensuring completeness and correctness of documentation pursuant to the provisions of the Debt Requirements before it is submitted to the JSE;
- (g) satisfying itself on the credentials of the auditor of applicant issuers;
- (h) ensuring that debt sponsor staff comply with the Code of Ethics and

2.7(i), previously 2.(i), renumbered and amended with effect from 30 October 2017.

2.7(j), previously 2.6(j), renumbered and amended with effect from 30 October 2017.

Standards of Professional Conduct pursuant to the Appendix to Schedule 16 of the Listings Requirements;

- (i) ensuring that debt sponsor staff are trained on the treatment of price sensitive information in respect of applicant issuers pursuant to the provisions of the Debt Listings Requirements;
- (j) ensuring that debt sponsor staff keep abreast of all developments in applicable laws, rules, regulation and codes of any government, licencing agency or professional association governing their professional activities;
- (k) trading by debt sponsor staff and price sensitive information pursuant to the provisions of the FMA; and
- (l) identifying and managing conflicts of interest in relation to the debt sponsor which could be expected to impair their independence and objectivity in their professional dealings with an applicant issuer in relation to a corporate action.

2.12 The JSE may request the debt sponsor, at any time, to make an electronic version of the procedures manual available for inspection by the JSE.

2.13 The JSE may request the debt sponsor, at any time, for a written explanation on how any or all of the procedures were implemented in relation to any matter.

2.14 From time to time, the JSE will arrange courses relating to the Debt Listings Requirements and all debt sponsor staff must attend these, within the time periods prescribed by the JSE, in order to remain approved.

Annual compliance

2.158 Debt sponsors are required, on an annual basis, to advise the JSE whether they still meet the eligibility criteria and, specifically, whether or not they continue to have the minimum number of approved executives as required by the JSE from time to time in their employ (Schedule 3).

2.169 Designated persons are required, on an annual basis, to submit a letter to the JSE confirming that they have advised their secondary registered issuers ~~applicant issuers~~ on the Debt Listings Requirements in the past 12 months and that they have not been:

- (a) convicted of an offence resulting from dishonesty, fraud or embezzlement;
- (b) censured or fined by a self-regulatory organisation or recognised professional body;
- (c) barred from entry into any profession or occupation;
- (d) convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act or the FMA; and
- (e) a director or alternate director or officer of a company at the time such company was convicted of any criminal offence or an offence under legislation relating to the Companies Act or the FMA.

Breach of responsibilities

16.24 introduced with effect from 24 October 2016.

16.5(a)(iv) amended with effect from 24 October 2016.

2.8, previously 2.7, renumbered with effect from 30 October 2017.

2.9 inserted with effect from 30 October 2017.

- 2.17~~0~~ If the JSE determines, after taking account of written representations, that a debt sponsor or designated person (who is not an employee of the secondary registered issuer ~~applicant issuer~~) has breached any of its responsibilities under the Debt Listings Requirements, the JSE is entitled to take any one or more of the following actions:
- (a) censure the debt sponsor or designated person;
 - (b) remove the debt sponsor or designated person from the register of debt sponsors and designated persons maintained by the JSE;
 - (c) impose a penalty not exceeding R1 000 000; and/or
 - (d) publish details of the action it has taken and the reasons for that action.
- 2.18~~1~~ Where the JSE has decided to take any action described in paragraph 2.10(b), and the debt sponsor or designated person concerned objects to this decision, then the debt sponsor or designated person may appeal to the JSE's listings Appeal Committee in writing within 48 hours of the decision, giving reasons for such objection.

2.10, previously 2.8 renumbered and amended with effect from 30 October 2017.

2.10(a), previously 2.8(a) renumbered and amended with effect from 8 May 2017 and 30 October 2017.

2.10(b), previously 2.8(b) renumbered and amended with effect from 8 May 2017 and 30 October 2017.

2.10(c), previously 2.8(c), renumbered and amended with effect from 22 December 2014, 8 May 2017 and 30 October 2017.

2.10(d), previously 2.8(d) renumbered with effect from 30 October 2017.

2.11, previously 2.9, renumbered and amended with effect from 30 September 2014, 8 May 2017 and 30 October 2017.

Section 3 – Conditions for Listing

- 3.1 Introduction
- 3.3 Discretion of the JSE
- 3.6 Applicant to be duly incorporated
- 3.8 Status of debt securities
- 3.9 Transferability of securities
- 3.10 Minimum criteria for listing of debt securities or registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement
- 3.11 Exchange control approval
- 3.13 Price stabilisation

Introduction

- 3.1 Registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement and/or listings of debt securities are granted subject to compliance with the Debt Listings Requirements.
- 3.2 An applicant issuer must appoint, as its agent, a debt sponsor or designated person. The applicant issuer must maintain a dedicated debt sponsor, or if a designated person is appointed, a dedicated designated person and an alternative designated person at all times. All applications for the listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement are to be submitted to the JSE through a debt sponsor or designated person.

Discretion of the JSE

- 3.3 Notwithstanding the Debt Listings Requirements, the JSE may, in its overriding discretion and after consultation with the Registrar, grant a listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement to an applicant issuer that does not meet the Debt Listings Requirements set out below, or refuse a listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement to an applicant issuer that does comply with the Debt Listings Requirements on the grounds that, in the JSE's opinion, the granting of or refusal of the listing or registration is in the interests of the investing public. Applicant issuers that wish to apply for a listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement, but which do not meet all of the objective criteria prescribed by the Debt Listings Requirements for the granting of a listing or registration, may discuss their intended applications with the JSE.
- 3.4 Where unusual features exist regarding a listing or registration, the JSE must be consulted by the debt sponsor or designated person to discuss such features at the earliest possible date and to discuss any rulings required from the JSE at that time.
- 3.5 Applicant issuers are required to submit to the JSE, at the earliest practicable date, any matter or unusual feature pertaining to the listing or registration that is not specifically provided for in, or is otherwise in conflict with, the Debt Listings Requirements.

3.1 amended with effect from 30 October 2017.
3.2 amended with effect from 30 October 2017.
3.3 amended with effect from 30 October 2017.
3.4 amended with effect from 30 October 2017.
3.5 amended with effect from 30 October 2017.

Applicant to be duly incorporated

- 3.6 The applicant issuer must be duly incorporated, or otherwise validly established under the law of the country of incorporation or establishment, and must be operating in conformity with its memorandum of incorporation or other constitutive documents, as the case may be, and all laws of its country of incorporation or establishment.
- 3.7 New applicants seeking the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement must contractually undertake to the JSE, by completing Schedule 1, that from the date of registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement, the applicant issuer will comply fully with all the Debt Listings Requirements of the JSE, irrespective of the jurisdiction in which the applicant issuer is incorporated or established.

Status of debt securities

- 3.8 Debt securities for which a listing is sought must be issued in conformity with the law of the applicant issuer's country of incorporation or establishment and in conformity with the applicant issuer's memorandum of incorporation (if applicable) or other constitutive documents as the case may be, and all authorisations needed for their creation and issue under such law must have been duly given. The JSE must be consulted for a ruling if it is not possible to comply with the Debt Listings Requirements as a result of conflict between the Debt Listings Requirements and the relevant legislation in the applicant issuer's country of incorporation or establishment.

Transferability of securities

- 3.9 The debt securities for which listing is sought must be freely transferrable and fully paid up (i.e. the debt security cannot be partially paid for) according to the terms and conditions of the debt security, unless otherwise required by law. Zero-coupon debt securities are not considered partly paid securities in terms of this requirement.

Minimum criteria for listing of debt securities or registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement

- 3.10 In order to satisfy the minimum criteria for listing an applicant issuer must:
- (a) be generally acceptable to the JSE, having regard primarily, but not solely, to the interests of investors and the objects of the FMA;
 - (b) have obtained the necessary statutory consent;
 - (c) be duly authorised to issue debt securities in terms of its memorandum of incorporation or other constitutive documents as the case may be;
 - (d) make all the necessary disclosure in terms of Section 4;
 - (e) have the mandatory appointments pursuant to paragraph 3.15;
 - (f) comply with the corporate governance provisions pursuant to paragraph 7.49 – 7.63;

3.6 amended with effect from 30 September 2014.

3.7 amended with effect from 30 October 2017.

3.8 amended with effect from 30 September 2014 and 30 October 2017.

3.9 amended with effect from 30 October 2017.

Heading "Minimum criteria for listing of debt securities or registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement" amended with effect from 30 October 2017.

3.10 amended with effect from 15 January 2014.

3.10(a) amended with effect from 15 January 2014.

3.10(b) amended with effect from 30 October 2017.

3.10(c) amended with effect from 30 September 2014 and 30 October 2017.

3.10(d) amended with effect from 30 October 2017.

(ge) subject to paragraphs 5.4 to 5.6, have the required financial history as detailed in paragraph 5.3; and

(hf) issue debt securities in a currency acceptable to the JSE.

Exchange control approval

3.11 Where approval for a listing of debt securities or the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement is required from the Financial Surveillance Department of the South African Reserve Bank, the JSE will not grant the listing of the debt securities or the registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement until such written approval is obtained.

3.12 The following should be considered in terms of exchange control:

(a) information on any exchange control regulation that may be relevant to an investor;

(b) approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa); and

(c) where the applicant issuer issues listed debt securities that will pay higher than the interest rate to be paid/discounted in terms of exchange control policy, and where there will be foreign participation in cross-border funding, the applicant/issuer is required to obtain prior approval from the Financial Surveillance Department of the South African Reserve Bank or a directive in respect of the issue. Exchange control policy allows interest to be paid up to the prime overdraft rate (predominant rate) plus 3% per annum or as amended from time to time.

Price stabilisation

3.13 Price stabilisation will be permitted by the JSE in accordance with the provisions of the FMA and subject to paragraph 3.14 below. Price stabilisation may be effected through an over-allotment, with or without a greenshoe. Over-allotment is a pre-cursor to a price stabilisation mechanism aimed at supporting and maintaining the price of newly listed debt securities or debt securities which are the subject of a substantial offer for a limited period after the listing. The main purpose is to establish an orderly market for securities in the immediate secondary market after an offer.

3.14 There is no obligation on the applicant issuer to stabilise the price, but if the applicant issuer intends to do price stabilisation, the applicant issuer's debt sponsor or designated person must contact the JSE for a ruling.

Mandatory Appointment of Investor Representative

3.15 An applicant issuer must appoint an investor representative which appointment must have been formally accepted by the investor representative.

3.16 In order to ensure the independence of the investor representative:

3.10(e) inserted with effect from 30 October 2017.

3.10(f) inserted with effect from 30 October 2017.

Heading "Preliminary approval of placing documents" repealed with effect from 30 October 2017.

3.11, previously 3.19 renumbered and amended with effect from 30 October 2017.

3.12, previously 3.20 renumbered and amended with effect from 30 October 2017.

3.12(b), previously 3.20(b) renumbered and amended with effect from 30 September 2014 and 30 October 2017.

3.12(c), previously 3.20(c) renumbered and amended with effect from 30 October 2017.

3.13, previously 3.21 renumbered and amended with effect from 15 January 2014 and 30 October 2017.

3.14, previously 3.22 renumbered and amended with effect from 30 October 2017.

- (i) the investor representative may not have a beneficial interest in the applicant issuer or any of the applicant issuer's group companies;
- (ii) the investor representative cannot be entitled to payment or the receipt of any benefit by the applicant issuer, guarantor or any security provider save in respect of the remuneration payable to it by the applicant issuer in its capacity as an investor representative;
- (iii) the investor representative cannot be indebted to the applicant issuer or any of the applicant issuer's group companies; or
- (iv) none of the employees and directors of the investor representative may be a promotor of the applicant issuer or an employee of or a consultant to the applicant issuer, guarantor, security provider or the debt sponsor.

3.17 The role of the investor representative shall include, *inter alia*, taking appropriate measures to protect the interests of the holders of the debt securities by:

- (i) perusing and commenting on the placing document and any security documents in connection therewith after considering comments from potential investors;
- (ii) collating comments from the various investors and presenting these to the debt sponsor and issuer for their consideration;
- (iii) appointing legal counsel (if required) to represent investors in the event there are matters that require legal consideration, opinion and/or negotiation with the issuer;
- (iv) monitoring compliance by the issuer with the terms and conditions of the placing document and the security providers with the terms and conditions of the security documents (if applicable) and notifying noteholders of any material non-compliance by the issuer and/or any security provider;
- (v) monitoring that all the conditions to the issue of the debt securities to the holders have been fulfilled, waived or deferred to the satisfaction of the holders;
- (vii) as soon as it becomes aware of same, promptly notifying the issuer and the holders of the debt securities of any actual or potential default under the placing document and/or security documents (as the case may be);
- (viii) at the behest of the holders of the debt securities (as part of its role as investor representative and not on behalf of the issuer) convening meetings with the issuer and recording the votes (if applicable);
- (ix) at the behest of the holders of the debt securities (as part of its role as investor representative and not on behalf of the applicant issuer), convening a meeting of holders of debt securities should the issuer breach the terms and conditions of the placing document and/or the security providers breach the terms and conditions of the security documents;
- (x) performing such acts as are necessary or desirable for the protection of the holders of the debt securities;
- (xi) having access to the register of holders of debt securities through the transfer agent or otherwise; and
- (xii) noting and recording the approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of any

amendments representing the rights of the holders of the debt securities generally.

3.18 The investor representative shall have the right, but not the obligation to appoint a legal counsel to facilitate it with the functions set out in paragraph 3.17. Any legal counsel appointed by the investor representative shall be:

- (i) registered with the Law Society of South Africa prior to its appointment by the investor representative; and
- (ii) independent of the legal counsel appointed by the applicant issuer, guarantor, any security provider and the debt sponsor.

3.19 The investor representative may be removed through an extraordinary resolution of the holders of debt securities representing at least 10% of the initial nominal value of the relevant debt securities, if the holders are of the view that the investor representative is not acting in the best interests of the holders of debt securities.

Termination

3.20 (a) In the event that the appointment of the investor representative is terminated by the applicant issuer, for whatever reason, such termination must be approved by the board of directors (or appropriate authorised officials) of the applicant issuer. Once the termination of the investor representative has been approved by the board of directors (or appropriate authorised officials), the applicant issuer must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.

(b) In the circumstances set out in paragraph 3.20(a), an applicant issuer must immediately publish an announcement on SENS confirming the termination of the services of the investor representative. The applicant issuer must make immediate arrangements to appoint a replacement investor representative, within 30 business days of the date on which the former investor representative ceased to act, unless the JSE decides otherwise, and must inform the JSE in writing (providing a copy to the debt sponsor) and publish a further announcement on SENS immediately after the appointment of the replacement investor representative has been made.

Section 4 – Listing Particulars

- 4.1 General
- 4.11 Content of the placing document and/or pricing supplement
- 4.12 Details of the applicant issuer
- 4.13 Terms and conditions to be included in the placing document
- 4.14 Details of the guarantee, trustee company and representatives
- 4.15 Taxation
- 4.16 Financial information
- 4.17 Responsibility
- 4.18 Documents available for inspection
- 4.19 Signing and date of placing document
- 4.22 Offering circular or pricing supplement
- 4.24 Rating agencies
- 4.25 Incorporation by reference
- 4.28 Fast track listing process

General

- 4.1 The placing document and/or pricing supplement shall contain that minimum disclosure which an investor would reasonably require in order to be in a position to make an informed assessment of the nature and state of the applicant issuer's business and most particularly its ability to effect agreed scheduled interest payments on debt securities and the repayment of the principal amount.
- 4.2 The placing document and other documentation required for the listing of debt securities in terms of the Debt Listings Requirements must be submitted to the JSE as detailed in the debt market process document available on the JSE website.
- 4.3 Approval for the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement or listing of debt securities is subject to the submission to the JSE of all the documents required in terms of the Debt Listings Requirements or such documents as may be requested by the JSE prior to formal approval of the listing.
- 4.4 No placing document is to be made available to the investing community unless the JSE has granted formal approval or preliminary approval as per the debt market process document.
- 4.5 No placing document shall bear the words "final" unless such placing document has been formally approved by the JSE.
- 4.6 A placing document and/or pricing supplement must be signed as provided for in the Debt Listings Requirements and a signed copy submitted to the JSE before it is issued to the public.

Heading "General" inserted with effect from 30 October 2017.

4.1 amended with effect from 30 October 2017.

Heading "Listing process" repealed with effect from 30 October 2017.

4.2 amended with effect from 30 October 2017.

4.3 amended with effect from 30 October 2017.

4.4 amended with effect from 30 October 2017.

4.6 inserted with effect from 30 October 2017.

- 4.7 All debt securities to be listed on the JSE shall be cleared and settled through CSDPs and the CSD or any other system approved by the JSE to perform electronic settlement of funds and scrip from time to time. All issuers are required to be admitted by the CSD and comply with the central securities depository rules.
- 4.8 Secondary registered issuers can refer to the Fast Track Listing Process in paragraphs 4.28 to 4.31, in lieu of compliance with the remainder of this section 4.
- 4.9 If the performance of the debt security relates to the performance of an index (other than inflation indices) and/or the calculation thereof, the index calculator must be registered as such with the JSE and the index must be approved by the JSE. To register an index calculator or submit an index for approval, the applicant issuer must make application to the JSE confirming compliance with the criteria as set out in section 19 of the JSE Listings Requirements.
- 4.10 The signed placing document must be available to the public via placement of the document on the JSE's and the new applicant's websites at least 5 business days before the listing date of the first instrument, unless otherwise agreed with the JSE. If the applicant issuer has a listing on the JSE or any exchange which is a member of the World Federation of Exchanges, the placing document must be available on the JSE's and the applicant issuer's websites for at least 3 business days before the listing of the first instrument. If there is an update to the placing document, the updated placing document must be must be available on the JSE's and issuer's websites for at least 2 business days before the listing of the first instrument under the updated placing document. If the applicant issuer does not have a website, the placing document must be made available on a third party's website (for example, the arranger's website).

Content of the placing document and/or pricing supplement

- 4.11 The following details the requirements for disclosure that must be contained in the placing document and where stated, the pricing supplement.

Details of the applicant issuer

- 4.12 The following details of the applicant issuer must be included in the placing document:
- (a) The applicant issuer's full name, registration number, date and place of incorporation or establishment and the primary contact of the applicant issuer together with their contact details. If the applicant issuer changed its name within the last year, the old name must be printed in bold type under the existing name on the cover page;
 - (b) the full names of its directors (or in the event that the applicant issuer is not a company, the persons with corresponding duties and powers as a director in relation to the applicant issuer), including (i) a brief CV of each director and (ii) a list of all other companies of which they are directors (which may be incorporated by reference);
 - (c) a general description of the business carried or to be carried on by the applicant issuer and its subsidiaries (if any), and where the applicant

4.7, previously 4.6 renumbered and amended with effect from 30 October 2017.

4.8, previously 4.7 renumbered and amended with effect from 8 May 2017 and 30 October 2017.

4.9 inserted with effect from 30 October 2017.

4.10 inserted with effect from 30 October 2017.

Heading "Content of the placing document and/or pricing supplement" amended with effect from 30 October 2017.

4.11, previously 4.9 renumbered and amended with effect from 30 September 2014 and 30 October 2017.

4.12, previously 4.10 renumbered and amended with effect from 30 October 2017.

4.12(a), previously 4.10(a) renumbered and amended with effect from 30 October 2017.

4.12(b) inserted with effect from 30 October 2017.

issuer or its subsidiaries will carry on two or more businesses that are material having regard to the profit and losses, assets employed, or to be employed, a general description of each such business;

- (d) the full name of the applicant issuer's company secretary (if a company, as defined in the Companies Act), and the address of its offices and of the registered office (if a company, as defined in the Companies Act). In relation to an applicant issuer's company secretary that is not a company (as defined in the Companies Act), full disclosure must be made in relation to the person with corresponding powers and duties;
- (e) the full name, registered office and contact details of the auditors, arrangers and debt sponsor/designated person;
- (f) a description of the material risk factors specific to the applicant issuer and the sensitivity of the issue of debt securities to such risk factors must be provided (e.g. securitisation, derivative type issues);
- (g) details of the legislation under which the applicant issuer is incorporated or established and the legal form which it has adopted under that legislation;
- (h) the disclosure pursuant to paragraphs 7.49 – 7.63 and how the issuer has implemented the King Code through the application of the King Code disclosure and application regime. A secondary registered issuer ~~foreign applicant issuer~~ is not required to comply with paragraphs 7.49 – 7.63 make a statement in this regard but is required to state which corporate governance codes they comply with (if any); ~~and~~
- (i) information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the applicant issuer is aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the applicant issuer's financial position, or an appropriate negative statement;
- (j) the full name and registered address of the investor representative and legal counsel appointed by the investor representative (if applicable);
- (k) the terms of reference of all board committees;
- (l) a summary of the policy dealing with conflicts of interests of directors of the applicant issuer and how such conflicting interests can be identified and managed or avoided pursuant to paragraph 7.50;
- (m) a summary of the policy dealing with the nomination of directors pursuant to paragraph 7.53;
- (n) a summary of the policy dealing with the disclosure and treatment of domestic prominent influential persons pursuant to paragraph 7.55;
- (o) a summary of the policy dealing with procurement pursuant to paragraph 7.58;
- (p) a summary of the policy dealing with the disclosure and treatment of loans and procurement with related parties and domestic prominent influential persons pursuant to paragraph 7.61.
- (q) if a quasi-governmental entity, a register of procurement partners representing 10% or more of the annual procurement spend;

4.12(c), previously 4.10(b) renumbered and amended with effect from 30 October 2017.

4.12(d), previously 4.10(c) renumbered and amended with effect from 30 October 2017.

4.12(e), previously 4.10(d) renumbered and amended with effect from 30 October 2017.

4.12(f), previously 4.10(e) renumbered and amended with effect from 30 September 2014 and 30 October 2017.

4.12(g) inserted with effect from 30 October 2017.

4.12(h) inserted with effect from 30 October 2017.

(r) a summary of the policy dealing with the evaluation of the performance of the board of directors of the applicant issuer and that of its committees, its chair and its individual directors pursuant to paragraph 7.49(j); and

(s) details of any restrictive funding arrangements undertaken by an applicant issuer and/or any of its subsidiaries.

4.13 The applicant issuer must submit to the JSE and its debt sponsor at the date of application for listing, the directors' declaration forms contained in Schedule 5 in respect of each of the directors of the applicant issuer. Details of the qualifications, experience and integrity information contained in the director's declaration as set out in Schedule 5 must be included in the placing document.

4.14 The applicant issuer must further submit to the JSE and its debt sponsor at the date of application for listing, the information of the company secretary contained in Schedule 4 Form A5.

Terms and conditions to be included in the placing document

- 4.153 (a) A description of the types of debt securities that can be issued under the placing document;
- (b) A detailed description of the interest calculation and payment methods applicable to all possible debt securities that can be issued under the placing document. The placing document must also include a statement that the interest amount will be announced on SENS at least three business days before the relevant interest payment date;
- (c) A detailed description of the repayment and redemption provisions;
- (d) Details of all covenants;
- (e) Details of the status of the debt securities that can be issued under the placing document e.g. senior, subordinated;
- (f) Details of the applicant issuer's ability to repurchase debt securities from the holders of debt securities;
- (gf) A description of the events of default including any remedy periods;
- (hg) A provision for modifications to the placing document, pricing supplement, the terms and conditions of the debt securities, the guarantee, security or credit enhancement agreement (where applicable), as per the provisions of paragraph 7.26; and
- (ih) A statement of the law under which the debt securities are governed.

Details of the guarantee, trustee company and representatives

- 4.164 (a) Where the debt security to be issued is subject to a security structure, guaranteed, secured and/or subject to credit enhancement, the placing document must include the following details:
- (i) A description of the salient terms of the security structure, guarantee, security and/or credit enhancement agreement;
- (ii) the full name, registration number, registered address and general business of the entity providing the security structure,

Heading "Terms and conditions to be included in the placing document" inserted with effect from 30 October 2017.

4.13, previously 4.11 renumbered and amended with effect from 30 October 2017.

Heading "Details of the guarantee, trustee company and representatives" amended with effect from 30 October 2017.

~~4.14, previously 4.13 renumbered and amended with effect from 30 October 2017.~~

~~4.14(a), previously 4.13(a) renumbered and amended with effect from 30 October 2017.~~

- guarantee, security and/or credit enhancement;
- (iii) the full names of the entity's directors (or in the event that the entity is not a company, the persons with corresponding duties and powers as a director in relation to the entity);
 - (iv) in relation to the entity providing a guarantee, information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the entity is aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the entity's financial position, or an appropriate negative statement;
 - (v) the effective date of the security structure, guarantee, security and/or credit enhancement;
 - (vi) where a copy of the agreements related to the security structure, guarantee, security agreement and/or credit enhancement agreement can be obtained;
 - (vii) whether the security structure, guarantee, security and/or credit enhancement is conditional or unconditional and, if applicable, whether revocable or irrevocable;
 - (viii) the trigger events for the security structure, guarantee, security and/or credit enhancement to be utilised and the conditions under which payments are made thereunder; and
 - (ix) the placing document must make provision for approval of amendments (other than amendments of a technical nature, to correct a manifest error or to comply with mandatory provisions of any applicable laws) to the agreements relating to the security structure, guarantee (excluding amendments to the size of the guarantee consequent to a change in the authorised amount), security agreement and/or credit enhancement agreement by way of an extraordinary resolution or an extraordinary written resolution of holders of debt securities, in accordance with the provisions of paragraph 7.26; and
- (b) The following details of ~~the investor representative debenture/bond trustee company and/or representatives for the holders of debt securities, if applicable,~~ must be included in the placing document:
- (i) the full name and registered address of the ~~investor representative, debenture/bond trustee company and/or representative of the holders of debt securities,~~ a summary of the main responsibilities of the ~~investor representative, debenture/bond trustee and company and/or~~ the conditions of ~~the representation of the holders of debt securities and the terms or conditions~~ under which the ~~investor representative debenture/bond trustee company and/or the representative of the holders of debt securities~~ may be replaced; and
 - (ii) a statement that the ~~founding documents of, and the consent by the investor representative to, its appointment by the applicant issuer trust deed or the agreement entered into between the applicant issuer and the representative of the holders of debt securities~~ will be available at the applicant issuer's registered office.

Taxation

- 4.175 (a) A statement regarding whether the applicant issuer is required to gross

4.13(b) repealed with effect from 30 October 2017.

4.14(b), previously 4.13(c) renumbered and amended with effect from 30 October 2017.

4.15, previously 4.14 renumbered and amended with effect from 30 October 2017.

up income payments where there is a withholding tax on the income from the debt securities (in the country of origin and South Africa in the case of a foreign applicant issuer registering a placing document with the JSE) or a negative statement; and

- (b) Details of any taxation imposed or levied on the applicant issuer as a result of the issue of the debt securities as required by law or a negative statement.

Financial information

- 4.186 (a) The financial statements which the new applicant and/or the guarantor, if applicable, is required to disclose (as set out in section 5) shall either be included in the placing document or incorporated by reference. The financial statements of the guarantor are not required to be incorporated by reference or included in the placing document if such guarantor does not currently have and will not in future have any operating assets.
- (b) A statement must be included in the placing document detailing any material change in the financial or trading position of the applicant issuer and its subsidiaries that has occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published and if this disclosure was reviewed and reported on by the applicant issuer's auditors, or an appropriate negative statement.
- (c) The audit report of the auditor, if applicable in terms of paragraph 5.3(c) of the Debt Listings Requirements, shall either be included in the placing document or incorporated by reference.

Responsibility

- 4.197 (a) The placing document must include the following statement, only modified where documents are not applicable*: "The directors of the issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Debt Listings Requirements. The directors of the issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or* the pricing supplements, and/or* the annual financial statements report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein".
- (b) The following limitation of liability provision must be included in the placing document, only modified where documents are not applicable*: "The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or* the pricing supplements and/or* the annual financial statements report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or* the pricing supplements and/or* the annual financial statements report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing

4.15 repealed with effect from 30 October 2017.

Heading "Financial information" amended with effect from 30 October 2017.

4.16(a) amended with effect from 30 September 2014 and 30 October 2017.

4.16(b) amended with effect from 30 October 2017.

4.16(c) amended with effect from 30 October 2017.

4.17 repealed with effect from 30 October 2017.

4.17 previously 4.18 amended with effect from 30 October 2017.

document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Documents available for inspection

4.2018 (a) The placing document must include a statement that the following documentation will be available for inspection at the registered office of the issuer for as long as the placing document remains registered with the JSE:

- (i) the current placing document;
- (ii) any supplementary documents published since the current placing document was published;
- (iii) any pricing supplements (with respect to outstanding issues);
- (iv) any document incorporated into the placing document by reference;
- (v) the annual financial statements and interim financial statements (if applicable) of the issuer; and
- (vi) the annual financial statements and interim financial statements (if applicable) of the guarantor, if applicable. The financial statements of the guarantor is not required if such guarantor has no operating assets;
- (vii) the constitutional documents of the issuer, if applicable;
- (viii) the guarantee, if applicable; ~~and~~
- (ix) the agreements in relation to the security structure, security agreement and/or credit enhancement agreement, if applicable; ~~and~~

~~(x) the policies pursuant to paragraphs 7.49(j), 7.50, 7.53, 7.55, 7.58 and 7.61;~~

~~(xi) if a quasi-governmental entity, a register of procurement partners representing 10% or more of the annual procurement spend~~

~~(xii) the mandate of the investor representative;~~

~~(xiii) the terms of reference of the all board committees.~~

(b) The placing document must include a statement that the documentation referred to in paragraph 4.1820(a)(i)–(iii) will be made available on the JSE’s website and all the documents referred to in paragraph 4.1820(a)(i)–(iii), ~~(v) and (viii)~~ will be made available on the issuer’s website.

Signing and date of the placing document

4.18, previously 4.19 amended and renumbered with effect from 14 January 2013 and 30 October 2017.

4.18(a), previously 4.19(a) amended with effect from 30 September 2014 and 30 October 2017.

4.18(a)(iii), previously 4.19(a)(iii) amended and renumbered with effect from 30 October 2017.

4.18(a)(v), previously 4.19(a)(v) amended and renumbered with effect from 30 October 2017.

4.18(a)(vi), previously 4.19(a)(vi) amended and renumbered with effect from 30 October 2017.

4.18(vii) inserted with effect from 30 October 2017.

~~4.18(ix) inserted with effect from 30 October 2017.~~

4.18(b), previously 4.19(b) renumbered and amended with effect from 30 October 2017.

4.19(c) repealed with effect from 30 October 2017.

4.21~~19~~ The placing document shall:

- (a) in the case where the applicant issuer is not subject to the CP Regulations or Securitisation Regulations, be signed by a duly authorised signatory of such applicant issuer; or
- (b) in the case where the applicant issuer is subject to the CP Regulations or Securitisation Regulations, be signed in accordance with the applicable regulation; and
- (c) the signatory/ies shall be deemed to have authorised the publication of the placing document;
- (d) every signature to a placing document shall be dated, the latest of such dates shall be deemed to be the date of the placing document; and
- (e) every signature to a placing document shall include the name and capacity of the signatory.

4.22~~0~~ The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE.

4.23~~1~~ The submission of the signed placing document must be accompanied by a letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed.

Offering circular or pricing supplement

4.24~~2~~ The offering circular or a pricing supplement relating to a specific issue of a debt security under a registered programme memorandum (or in the case of a foreign issuer, under the JSE supplement) must provide an investor with sufficient information, including the full terms and conditions of that debt security, for an investor to fully understand the debt security and must include as a minimum, if applicable, the following:

- (a) instrument code;
- (b) issue date;
- (c) issue price;
- (d) nominal value;
- (e) ISIN;
- (f) interest commencement date;
- (g) dates and method for interest calculation;
- (h) if several interest rates are provided for, an indication of the conditions that will trigger the changes in the interest rate;
- (i) interest payment dates;
- (j) coupon rate (limited to three decimals);

4.19, previously 4.20 renumbered and amended with effect from 30 October 2017.

4.19(a), previously 4.20(a) renumbered and amended with effect from 8 May 2017 and 30 October 2017.

4.19(b), previously 4.20(b) amended with effect from 8 May 2017 and 30 October 2017.

4.19(c), previously 4.20(c) amended with effect from 8 May 2017 and 30 October 2017.

4.19(d), previously 4.20(d) renumbered and amended with effect from 8 May 2017 and 30 October 2017.

4.19(e), previously 4.20(e) introduced with effect from 8 May 2017 and 30 October 2017.

4.20 inserted with effect from 30 October 2017.

4.21 inserted with effect from 30 October 2017.

4.22 previously 4.21 renumbered and amended with effect from 30 October 2017.

- (k) the type of debt security to be issued (e.g. fixed rate, floating rate, zero coupon, etc.);
- (l) base CPI for inflation-linked instruments;
- (m) last day to register;
- (n) books closed period;
- (o) redemption/maturity date and the legal final maturity date, if different to the maturity date;
- (p) total nominal value of debt securities in issue;
- (q) a statement that the authorised amount, if applicable, has not been exceeded;
- (r) date of the placing document;
- (s) business day convention;
- (t) final amount payable on maturity if different from nominal value;
- (u) where the instrument is linked to a listed equity security, the name and ISIN of that instrument;
- (v) credit rating for the applicant issuer, guarantor or debt security, if applicable;
- (w) the arrangements for the amortisation of the debt securities, if any, including the repayment schedules;
- (x) the names and business addresses of the paying agent, calculation agent and settlement agent;
- (y) if applicable, a statement that exchange control approval has been granted to the applicant issuer for the listing of the debt securities;
- (z) ~~where the applicant issuer is not governed under the CP Regulations or Securitisation Regulations~~, a material change statement in the form detailed in paragraph 4.16(b) above;
- (aa) responsibility statement by the applicant issuer complying with paragraph 4.17(a) and (b);
- (bb) any additional terms or conditions not disclosed in the placing document;
- (cc) if credit-linked notes are issued:
 - (i) the name of the reference entity;
 - (ii) the name of the issuing entity of the reference obligation, if applicable;
 - (iii) the characteristics and ISIN of the reference obligation, if applicable; and
 - (iv) if the issuing entity of the reference obligation (or if there is no reference obligation, the reference entity):
 - (1) is listed on the Main Board or Interest Rate Market of the JSE, no additional information needs to be provided;
 - (2) is not listed on the JSE but is guaranteed, a statement that the financial information of the guarantor will be available on the guarantor's website and the website address must be included; or

4.21(aa), previously 4.21(bb), renumbered with effect from 30 September 2014.
 4.21(bb), previously 4.21(cc), renumbered with effect from 30 September 2014.

- (3) does not fall within (1) or (2) above, a statement that the financial information of the issuing entity of the reference obligation (or if there is no reference obligation, the reference entity) will be available on the issuing entity's or reference entity's website and the website address must be included;
- (dd) if asset-backed debt securities are issued, the following information must be included:
 - (i) supplementary information on the underlying assets as required by section 6. Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, as referred to in paragraph 6.7(b)(ix), are included in the pricing supplement, offering circular or the report produced by issuers for its investors; and
 - (ii) the pricing supplement, offering circular or report produced by issuers for its investors must indicate if the proceeds of the debt security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the issuer;
- (ee) if the debt security is linked to the performance of an index (other than inflation indices), the following must be included:
 - (i) The name, code and currency of the index;
 - (ii) The name of the index sponsor and index calculator;
 - (iii) The website address where the index's ground rules document is available;
 - (iv) A statement that any changes to the index methodology will be published on SENS and communicated to the JSE;
 - (v) A statement that all other changes as detailed in the ground rules document will be published on the index calculator's website and the website address must be included;
 - (vi) A statement confirming how often the level of the index is published (for example daily, monthly) and the website address where the level of the index is published; and
 - (vii) If there are other indices underlying the index being referenced, the ground rules document of the underlying indices must be publicly available. The pricing supplement or offering circular must include:
 - (1) a list of the indices underlying the referenced index;
 - (2) a statement confirming how often the level of each of these indices are published; and
 - (3) the website address where the level for each of those indices is published; and
- (ff) any other relevant information.

4.21~~53~~ The pricing supplement shall:

- (a) in the case where the applicant issuer is not subject to the CP Regulations or Securitisation Regulations, be signed by a duly authorised signatory of such applicant issuer; or
- (b) in the case where the applicant issuer is subject to the CP Regulations or Securitisation Regulations, be signed in accordance with the applicable regulation;

4.21(cc), previously 4.21(dd), renumbered with effect from 30 September 2014.
 4.21(dd), previously 4.21(cc), renumbered with effect from 24 October 2016.
 4.22 repealed with effect from 30 October 2017.

- (c) the signatory/ies shall be deemed to have authorised the publication of the pricing supplement; and
- (d) every signature to a pricing supplement shall include the name and capacity of the signatory and shall be dated, the latest of such dates shall be deemed to be the date of the pricing supplement.

Rating agencies

4.264 An applicant issuer or the guarantor of the applicant issuer's debt securities is not required to use the services of a credit rating agency. Should the applicant issuer or the guarantor of the applicant issuer's debt securities elect to utilise the services of a credit rating agency and formally accepts the rating given to the applicant issuer, the guarantor or the applicant issuer's debt securities, such rating must be included in the offering circular or the pricing supplement.

Incorporation by reference

4.275 The information referred to in paragraph 4.26 below may be incorporated by reference in the placing document, provided that any information incorporated by reference:

- (a) must be the most recent available to the applicant issuer. Any information that has changed since publication and prior to the last practicable date of the placing document may be incorporated by reference, provided that such changes are appropriately disclosed in the placing document; and
- (b) must be disclosed under a separate heading in a cross reference table to enable holders of debt securities and prospective investors to easily identify specific items of information incorporated by reference:
 - (i) the cross reference table must contain a statement that:
 - (aa) the information can be accessed on the applicant issuer's website (also specifying the route to same); and
 - (bb) the information is available for inspection at the registered office or other designated office of the applicant issuer at no charge, for so long as the placing document remains registered with the JSE.

4.286 Subject to paragraph 4.25, the information required by the following paragraphs of the Debt Listings Requirements may be incorporated by reference:

- (a) 4.12(b);
- (b) 4.12(c);
- (c) 4.12(d);
- (d) 4.12(f);
- (e) 4.12(h) ~~-(s)~~;
- (f) 4.14(a)(ii);
- (g) 4.14(a)(iii);

4.23 amended with effect from 30 October 2017.

4.24 repealed with effect from 30 October 2017.

4.25 repealed with effect from 30 October 2017.

4.26 repealed with effect from 30 October 2017.

4.24, previously 4.27, renumbered and amended with effect from 30 October 2017.

Heading "Incorporation by reference" inserted with effect from 30 October 2017.

4.25 inserted with effect from 30 October 2017.

4.26 inserted with effect from 30 October 2017.

(h) 4.16(a); and

(i) 4.16(c).

4.27 A placing document that contains the above-mentioned information that has been incorporated by reference, does not need to be updated as per paragraph 7.24 of the Debt Listings Requirements however, if such information incorporated by reference has become outdated, the link to the updated information incorporated by reference must be announced on SENS prior to the updated information being available on the applicant issuer's website.

Fast track listing process

4.28 Secondary registered issuers can use the following fast track listing process in order to register a placing document with the JSE.

Registration of a placing document

4.29 Secondary registered issuers utilising this fast track listing process must appoint either a debt sponsor or designated person, in accordance with the requirements detailed in section 2, prior to the first submission of the placing document.

4.30 To register a placing document on the Interest Rate Market of the JSE, secondary registered issuers must comply with the following:

(a) The secondary registered issuer must provide the documents detailed in paragraph 8.5 to the JSE, in accordance with the procedures detailed in paragraph 8.2 and the debt market process document.

(b) The JSE supplement, as required by paragraph 8.5(e), must contain:

(i) a statement regarding withholding tax, in accordance with paragraph 4.15(a);

(ii) a material change statement, in accordance with paragraph 4.16(b);

(iii) a responsibility statement, in accordance with paragraph 4.17(a);

(iv) a limitation of liability statement, in accordance with paragraph 4.17(b);

(v) a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual ~~financial statements report~~, if produced) of the secondary registered issuer will be available on the secondary registered issuer's website for the duration that the JSE supplement remains registered with the JSE;

(vi) if the debt securities are guaranteed, a statement that the guarantor's financial statements will be available at the secondary registered issuer's registered office;

4.27 inserted with effect from 30 October 2017.

Heading "Fast Track Listing Process" introduced with effect from 8 May 2017.

4.28 introduced with effect from 8 May 2017.

Heading "Registration of a placing document" introduced with effect from 8 May 2017.

4.29 introduced with effect from 8 May 2017.

4.30 introduced with effect from 8 May 2017.

4.30(a) amended with effect from 30 October 2017.

4.30(b) amended with effect from 30 October 2017.

4.30(b)(i) amended with effect from 30 October 2017.

4.30(b)(ii) amended with effect from 30 October 2017.

4.30(b)(iii) amended with effect from 30 October 2017.

4.30(b)(iv) amended with effect from 30 October 2017.

4.30(b)(v) amended with effect from 30 October 2017.

- (vii) if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the prospectus, the necessary amendments thereto to ensure compliance with paragraphs 4.22 to 4.24; and
 - (viii) as an annexure or incorporated by reference, the prospectus.
- (c) The JSE will accept the financial information of the secondary registered issuer, as required by paragraph 8.5(f), if it is prepared in accordance with the following accounting frameworks:
- (i) IFRS;
 - (ii) United States GAAP;
 - (iii) Australian GAAP;
 - (iv) Canadian GAAP; or
 - (v) such other accounting framework acceptable to the JSE, in its discretion.
- (d) The signed placing document must be available on the secondary registered issuer's and the JSE's website at least 3 business days before the issue date of the first debt security.

Listing of a debt security

- 4.31 Prior to the listing of a debt security on the Interest Rate Market of the JSE, the secondary registered issuer must comply with the following:
- (a) The secondary registered issuer must submit to the JSE, via its debt sponsor or designated person, its applicable pricing supplement (or equivalent thereof) for approval by the JSE, in accordance with the timetable detailed in the debt market process document.
 - (b) The applicable pricing supplement must comply with the following paragraphs:
 - (i) 4.9;
 - (ii) 4.14 (only if applicable to the class of debt securities being issued and not all debt securities in issue);
 - (iii) 4.22 (please note that information as required in terms of paragraph 6.2 that is already contained in the prospectus does not need to be repeated in the applicable pricing supplement);
 - (iv) 4.23; and
 - (v) 4.24 (if applicable).
 - (c) The secondary registered issuer can only list debt securities denominated in South African Rands or such other currency as the JSE in its discretion may determine.
 - (d) The signed pricing supplement must be available for inspection at the secondary registered issuer's registered office, website and on JSE's website at least 1 business day before the issue date of the debt security.

4.30(b)(vii) amended with effect from 30 October 2017.

4.30(c) amended with effect from 30 October 2017.

Heading "Listing of a debt security" introduced with effect from 8 May 2017.

4.31 introduced with effect from 8 May 2017.

4.31(b) renumbered and amended with effect from 30 October 2017.

Section 5 – Financial Information

- 5.1 General
- 5.2 Financial statements
- 5.7 Contents of financial information
- 5.9 Report of the independent auditor
- 5.10 Profit forecasts and estimates

General

- 5.1 The information referred to in this section may be included in the placing document or incorporated by reference in the placing document at the time of registration of the placing document.

Financial statements

- 5.2 The financial statements referred to in paragraph 5.3 below shall be prepared in accordance with IFRS or any other acceptable accounting framework as determined in consultation with the registrar.* Government, municipalities, parastatals and utilities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed.
- 5.3 A new applicant which makes application for the registration of a placing document must have published and submitted financial statements which:
 - (a) have been prepared in accordance with paragraph 5.2 and in respect of at least the last three financial years (except as provided for in paragraphs 5.4 and 5.5) and the latest published audited financial statements of such new applicant must be in respect of a period ended not more than 18 months before the date of the placing document. If more than 9 months have lapsed since the last financial year end on the signature date of the placing document, interim financial statements, prepared in accordance with IAS34, must be submitted to the JSE. No audit or review opinion is required on the interim financial statements;
 - (b) have been prepared in accordance with the Companies Act or other appropriate legislation; and
 - (c) have been independently audited by an auditor that has been accredited by the JSE pursuant to paragraph 7.10. If the financial statements of the new applicant for the latest financial year-end have not been audited by such an auditor, then the appointed auditor, that has been accredited by the JSE pursuant to paragraph 7.10, must issue an audit report in respect of such latest period, dated the day the placing document is submitted to the JSE for formal approval. Government, municipalities, parastatals and utilities that are audited by the Auditor General, are not required to comply with this paragraph.
- 5.4 Notwithstanding paragraph 5.3, financial statements of a new applicant relating to a period shorter than three years may be accepted if the new applicant submits a dispensation request to the JSE and the JSE is satisfied that:
 - (a) the acceptance of financial statements of the new applicant for such

5.1 amended with effect from 30 October 2017.

5.2 amended with effect from 30 September 2014 and 30 October 2017.

*Means the person referred to in Section 6 of the FMA.

5.3 amended with effect from 14 January 2013.

5.3(a) amended with effect from 30 September 2014 and 30 October 2017.

5.3(c) amended with effect from 4 August 2015 and 30 October 2017.

5.4 amended with effect from 30 October 2017.

shorter period is in the interests of the new applicant and will not prejudice the interests of investors and that investors have sufficient information available to arrive at an informed assessment concerning the financial position and affairs of the new applicant and the debt securities for which the listing is sought; or

- (b) in the case of the new applicant being a property company, a two year profit forecast (for the year in which the programme is registered and one full year thereafter) has been prepared and reported on by the auditor in accordance with provisions of this section 5.

5.5 New applicants that do not have the financial history required by 5.3 and that wish to register a placing document for the issuance of debt securities that will be guaranteed debt securities and the guarantor complies with 5.3 or will be asset-backed debt securities, must submit to the JSE:

- (a) a letter from the auditor, confirming the dormancy of the new applicant and that no liabilities have been created; or
- (b) if more than 18 months have lapsed since the date of incorporation of the new applicant or more than 6 months have lapsed since the financial year-end of the new applicant, audited annual financial statements of the new applicant.

5.6 If the new applicant is a wholly-owned subsidiary of the guarantor and is only a funding/financing arm of the guarantor, the new applicant is not required to provide the information requested in paragraph 5.5 above or the financial information required in paragraphs 7.3 and 7.4. Please refer to paragraph 7.5 for such applicant issuer's continuing obligations in respect of the guarantor's financial information.

Contents of financial information

5.7 The financial information prepared by the applicant issuer in accordance with IFRS must also include:

- (a) details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements; ~~and;~~
- (b) the disclosure pursuant to paragraphs 7.49 – 7.63 and how the applicant issuer has implemented the King Code through the application of the King Code disclosure and application regime. Where an applicant issuer obtains a third party governance rating on its application of the King Code, the governance rating must be disclosed. A foreign applicant issuer is not required to make a statement in this regard but is required to state which corporate governance codes they comply with (if any)

(c) disclosure of directors' interests, including a director who has resigned during the reporting period:

- (i) the aggregate of the direct and indirect interests of the directors (and his associates) in, and the direct and indirect interest of each director's holding of debt securities in the applicant issuer. The statement should include by way of a note any change in those interests occurring between the end of the financial year and the date of approval of the annual financial statements or, if there has been no such change, disclosure of that fact; and

(ii) comparative figures for the previous year must be presented;

5.4(a) amended with effect from 30 October 2017.

5.4(b) inserted with effect from 30 October 2017.

5.5 inserted with effect from 30 October 2017.

5.6 inserted with effect from 30 October 2017.

5.7, previously 5.5 renumbered and amended with effect from 30 September 2014 and 30 October 2017.

(d) Repurchased debt securities:

Details must be disclosed in respect of the repurchase by an applicant issuer of its debt securities or a purchase by a subsidiary of debt securities in its holding company during the period under review.

In respect of the above repurchase of debt securities by the applicant issuer and/or subsidiary, the following should be disclosed:

(1) the total number of debt securities repurchased; and

(2) the average price paid for the repurchased debt securities, calculated by dividing the total amount paid by the total number of repurchased debt securities.

- 5.8 The information required by paragraph 5.7(b) above can be incorporated by reference in the financial information prepared by the applicant issuer, in accordance with the provisions contained in section 4.

Report of the independent auditor

- 5.9 The auditor's report contained in the applicant issuer's audited annual financial statements or the audit report provided by the auditor as per paragraph 5.3(c) must comply with IAS and must include the following:

- (a) scope of the audit; and
- (b) audit opinion.

Profit forecasts and estimates

- 5.10 An applicant issuer is not obliged to include profit forecasts or profit estimates in any placing documents, pricing supplements or any other information produced by the issuer for consumption by external parties (hereinafter referred to as "**public documentation**"). If the applicant issuer chooses to include a profit forecast or profit estimate in its public documentation, the following requirements have to be complied with. The requirements apply equally to forecasts or estimates of profits or losses, cash flows or net asset values ("collectively defined as 'profits or losses' ") of an applicant issuer or an undertaking that is to become a material part of an applicant issuer's group.
- 5.11 Any statement or information relating to the future prospects of an applicant issuer or an undertaking that is to become a material part of an applicant issuer's group, must be clear and unambiguous. The applicant issuer must determine in advance with its debt sponsor or designated person whether such a statement of information will constitute a profit forecast or an estimate. Any profit forecast or estimate must be presented in an explicit manner and must be compiled with using accounting policies applied by the applicant issuer.
- 5.12 A dividend forecast must be treated as a profit forecast where the applicant issuer has a known policy of relating dividends to earnings, or has an insufficient level of retained earnings, or the forecast otherwise implies a forecast of profit. In the event of uncertainty the JSE must be consulted.
- 5.13 In the event of an applicant issuer including a profit forecast or estimate in its public documentation, it must either:

8.63(o), previously 8.63(n), introduced with effect from 14 January 2013 and renumbered with effect from 30 September 2014.

5.8 inserted with effect from 30 October 2017.

5.9, previously 5.6 renumbered and amended with effect from 30 October 2017.

5.10, previously 5.7 renumbered and amended with effect from 30 October 2017.

5.11, previously 5.8 renumbered and amended with effect from 30 October 2017.

5.12, previously 5.9 renumbered with effect from 30 October 2017.

5.13, previously 5.10 renumbered and amended with effect from 30 October 2017.

- (a) produce and submit to the JSE a profit forecast or estimate and auditor's report thereon in accordance with:
 - (i) ISAE 3400 – The Examination of Prospective Financial Information and the South African Institute of Chartered Accountants Revised Guide on Forecasts, in respect of profit forecasts; or
 - (ii) ISAE 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of the estimate; or
 - (b) include a statement in the announcement advising holders of debt securities that the forecast financial information has not been reviewed and reported on by the applicant issuer's auditors in accordance with 5.13(a).
- 5.14 The JSE reserves the right to insist on sign-off by the auditor in accordance with paragraph 5.13(a) where it believes that it would be in the interest of holders of debt securities.
- 5.15 The period of the forecast or estimate should normally be to the end of the financial period. If it is not, then the period of the forecast or estimate must be in respect of a period for which the results will be published, or the applicant issuer must make a new forecast for such a period.
- 5.16 A profit forecast or estimate included by the issuer in its public documentation and reported on by an auditor in accordance with paragraph 5.13(a)(i) or (ii), must include a statement of the principal assumptions for each factor that would have a material effect on the achievement of the forecast or estimate. These assumptions must:
- (a) be clearly segregated between assumptions about factors that the directors can influence and assumptions about factors that are exclusively outside the influence of the directors;
 - (b) be readily understandable by investors;
 - (c) be specific about the particular aspect of the estimate/forecast to which they refer and about the uncertainty attaching to that aspect; and
 - (d) not relate to the general accuracy of the estimates (e.g. sales estimates, expense estimates, etc.) underlying the forecasts.
- 5.17 With regards to a profit estimate the estimate may only be subject to assumptions in exceptional circumstances and such exceptional circumstances should be explained.

5.13(b), previously 5.10(b) renumbered and amended with effect from 30 October 2017.
5.14, previously 5.11 renumbered and amended with effect from 30 October 2017.
5.15, previously 5.12 renumbered with effect from 30 October 2017.
5.16, previously 5.13 renumbered and amended with effect from 30 October 2017.
5.17, previously 5.14 renumbered with effect from 30 October 2017.

Section 6 – Specialist Debt Securities/Entities

- 6.1 Securitisations
- 6.4 Other asset-backed debt securities
- 6.10 Green segment

Securitisations

- 6.1 This section governs the disclosure requirements for securitisations.
- 6.2 The placing document or pricing supplement published in connection with the issue of debt securities in a securitisation must, over and above the information required as per section 4, include the following additional information where applicable:
 - (a) a general description of the underlying assets/rights forming the subject matter of the securitisation specifying at least the following, where applicable:
 - (i) the legal jurisdiction(s) where the assets are located;
 - (ii) the title/recourse to the assets;
 - (iii) the eligibility criteria for the selection of the assets must be fully stated in the placing document or pricing supplement and a statement must be included that any amendments to the eligibility criteria will require approval from holders of debt securities in accordance with paragraph 7.26;
 - (iv) the number and value of the assets in the pool;
 - (v) the seasoning of the assets;
 - (vi) the level of collateralisation;
 - (vii) rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria;
 - (viii) the treatment of early amortisation/pre-payments of the assets; and
 - (ix) the general characteristics and descriptions of the underlying assets, providing the details where applicable as contained in Schedule 4 Form A3 available on the JSE website; and
 - (b) details on the following:
 - (i) a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets;
 - (ii) a description of the structure and a flow diagram of the structure;
 - (iii) an explanation of the flow of funds stating:
 - (1) how often payments are collected in respect of the underlying assets (eg. daily/monthly/quarterly, etc.);

Section 6 – Specialist Debt Securities/Entities amended with effect from 30 October 2017.
Heading “Special purpose vehicles/asset-backed debt securities and applicable pricing supplements” amended with effect from 24 October 2016.
6.1 inserted with effect from 30 October 2017.
6.2 amended with effect from 30 October 2017.

- (2) a description of all fees payable by the applicant issuer and the amounts payable;
 - (3) the order of priority of payments made by the applicant issuer;
 - (4) details of any other arrangements upon which payments of interest and principal to holders of debt securities are dependent; and
 - (5) an indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls;
- (iv) information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses;
 - (v) details of any interest held in the debt securities by the originator; and
 - (vi) the name, address, description and significant business activities of:
 - (1) the originator of the underlying assets to the securitisation;
 - (2) the seller of the underlying assets to the securitisation (if different to the originator); and
 - (3) the servicing agent or equivalent. A summary of the servicing agent's responsibilities and a summary of the provisions relating to the appointment or removal of the servicing agent and back-up servicing agent and their details must also be included in the placing document or pricing supplement.

6.3 The following information, as required by paragraph 6.2, can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date:

- (a) 6.2(a)(iv);
- (b) 6.2(a)(v);
- (c) 6.2(a)(vi);
- (d) 6.2(a)(ix); and
- (e) 6.2(b)(iii)(1).

Other asset-backed debt securities

6.4 This section governs the disclosure requirements for all asset-backed debt securities that do not fall within the definition of a securitisation.

6.5 Due to the complex nature of asset-backed debt security transactions, the JSE should be consulted at an early stage.

6.6 For asset-backed debt securities, which will be backed by a pool of fungible financial assets and where no obligor accounts for more than 10% of the value of the assets the placing document or pricing supplement published in connection with the issue of the debt securities must, over and above the information required as per section 4, include the following additional information (where applicable):

6.3 amended with effect from 30 October 2017.

Heading "Other asset-backed debt securities" inserted with effect from 30 October 2017.

- (a) all the information required by paragraph 6.2. The information required by paragraphs 6.2(a)(iv), 6.2(a)(v), 6.2(a)(vi), 6.2(a)(ix) and 6.2(b)(iii)(1) can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and the report produced by issuers for its investors must be available on the relevant website at least 1 business day before the issue date; and
- (b) details on the following:
 - (i) the names and addresses and brief description of:
 - (1) the provider/s of material forms of credit enhancement. Details of the credit enhancement provided must also be included in the placing document; and
 - (2) the provider/s of liquidity facilities. Details of the liquidity facility provided must also be included in the placing document.

6.7 For asset-backed debt securities, other than those described in paragraph 6.6, with debt securities as the underlying instruments, the placing document or pricing supplement published in connection with the issue of the debt securities must, over and above the information required as per Section 4, include the following additional information (where applicable):

- (a) all the information required by paragraphs 6.2(a)(i) to (iv), (vii) and (viii), 6.2(b) and 6.6(b). The information required by paragraphs 6.2(a)(iv), and 6.2(b)(iii)(1) can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date;
- (b) for each underlying asset that accounts for 10% or more of the total value of the underlying assets, the following must be disclosed:
 - (i) the name of the issuing entity of the underlying asset;
 - (ii) the maturity date;
 - (iii) payment periods (eg. daily/monthly/quarterly/etc.);
 - (iv) whether the asset is amortising or not;
 - (v) the nominal value;
 - (vi) the financial year-end of the issuing entity of the underlying asset;
 - (vii) if there is a physical asset to which the financial asset is related, information on the physical asset must also be disclosed;
 - (viii) if the asset is guaranteed, details of the guarantor must be included; and
 - (ix) if the issuing entity of the underlying asset:
 - (1) is listed on the Main Board or Interest Rate Market of the JSE, a statement must be included that the financial information of such entity will be available on such entity's website or a third party's website (for example the arranger's website). If available on a third party's website, then the website address of such third party's website must be included;
 - (2) is not listed on the JSE but is listed on another exchange and has its financial information available on its or a third

party's website, a statement must be included that the financial information of such entity will be available on such entity's website or a third party's website and the website address for such website must be included; or

- (3) is not listed on the JSE but is guaranteed and the guarantee complies with the following provisions:
 - (aa) the guarantee is an irrevocable, unconditional guarantee, with the guarantor(s) being jointly and severally liable for the issuing entity's obligations in terms of the underlying assets;
 - (bb) the guarantee is an irrevocable, unconditional guarantee with the guarantor(s) being jointly and severally liable for the punctual performance by the issuing entity of its obligations e.g. amount due on interest and nominal;
 - (cc) the guarantee states that the guarantor(s) shall immediately on written demand pay the amount due by the issuing entity as if it was the principle obligor; and
 - (dd) the guarantee states that guarantor(s) will immediately pay on written demand any amount due but not paid by the issuing entity in terms of its obligations with no waiting period,

then the financial information of the issuing entity can be replaced by the financial information of the guarantor. The applicant issuer must confirm to the JSE that the guarantee complies with the above provisions and that the process to enforce the guarantee is seamless and with no waiting period. A statement must be included in the placing document, pricing supplement or the report produced by issuers for its investors that the guarantee will be made available at the registered address of the applicant issuer and the financial information of the guarantor will be available on the guarantor's website or a third party's website and the website address for such website must be included; or

- (4) if the issuing entity of the underlying asset is not listed on any exchange or guaranteed, a statement must be included that the financial information of such entity will be available on the issuer's or a third party's website and the website address for such website must be included;
- (c) where there is no asset that accounts for 10% or more of the total value of the underlying assets, the general characteristics and description of the underlying assets, providing the details where applicable as required in Schedule 4 Form A3, which is available on the JSE website;
- (d) the weighted average time to maturity;
- (e) the weighted average interest rate unless there is only a single underlying asset, in which case the interest cover ratio must be provided; and
- (f) where the underlying assets have been provided with a public credit rating, such credit rating with respect to the underlying assets must be disclosed.

6.8 For asset-backed debt securities with equity securities as the underlying instruments:

- (a) These instruments must:

- (i) have underlying assets that are listed on the JSE, unless otherwise agreed to by the JSE;
 - (ii) have underlying assets which are minority interests and must not confer legal or management control of the companies; and
 - (iii) in respect of each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the financial information of the company related to such asset must be available on a website; and
- (b) The following information, where applicable, must be disclosed in either the placing document or pricing supplement over and above the information required as per Section 4:
- (i) details of the underlying assets, including but not limited to the following. The following information can also be included in the report produced by issuers for its investors, the website where such report will be available must be included in the placing document or pricing supplement and the report produced by issuers for its investors must be available on the relevant website at least 1 business day before the issue date:
 - (1) number of assets held;
 - (2) total market value of the assets and total costs or projected costs of the assets, if different to the total market value;
 - (3) historical financial performance of the assets for the past 12 months;
 - (4) all the information required by paragraphs 6.2(a)(i) to (iii) and (vii); and
 - (5) for each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the following details must be disclosed:
 - (aa) the name of the issuing entity of the underlying asset and ISIN;
 - (bb) the financial year-end of the issuing entity;
 - (cc) the exchange that the issuing entity is listed on;
 - (dd) the percentage of equity held as a proportion of the listed issuing entity's total issued shares;
 - (ee) the market value of the equity held by the applicant issuer (as at the last practicable date prior to finalisation of the placing document or pricing supplement);
 - (ff) the cost of the asset or projected cost; and
 - (gg) the website address where the financial information of the issuing entity can be obtained;
 - (ii) all the information required by paragraphs 6.2(b)(ii) to (iv) and (vi) and 6.6(b)(i)(2);
 - (iii) the dividend/interest payment policy;
 - (iv) how corporate actions in the underlying asset/s or affecting the underlying asset/s will influence the rights of the holders of debt securities; and
 - (v) whether or not the holders of debt securities will receive any distributions receivable on the underlying asset/s and the

frequency thereof.

6.9 In relation to all asset-backed debt securities that do not fit within the definition of securitisations, a letter from the applicant issuer must be submitted to the JSE confirming, where applicable, the following:

- (a) that the applicant issuer is insolvency remote from the creditors of the originator/seller;
- (b) that all assets have been transferred to or acquired by the applicant issuer and whether these assets have been registered in the name of the applicant issuer; and/or
- (c) that the security structure is enforceable; or
- (d) that the assets are held by a company, whose sole shareholder is a trust. The trust must be administered by trustees who are independent of the applicant issuer and represent the interests of the holders of the debt securities.

6.10 In relation to (i) securitisations and (ii) all asset-backed debt securities that do not fit within the definition of securitisations must comply with Section 7 in relation to continuing obligations. Refer to the Appendix 2 to Section 7 to establish corporate governance provisions applicable (paragraphs 7.49-7.63).

Green segment

6.11 In these Debt Listings Requirements pertaining to the green segment, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

"green standards"	means the Green Bond Principles, as may be amended, issued and governed by ICMA (or any other standard acceptable to the JSE, in its discretion) in relation to the classification of green instruments;
"green instrument"	means an instrument issued and rated by an independent advisor confirming green instrument status pursuant to the green standards;
"green segment"	means the segment of the JSE's Interest Rate Market where green instruments are listed;
"independent advisor"	means an entity, removed and independent of the issuer, its directors, senior management and advisers, who has been appointed by the issuer confirming green instrument status pursuant to paragraph 6.14; and
"ICMA"	means the International Capital Market Association.

Placing document

6.11 Applicant issuers must appoint an independent advisor confirming to the JSE that the instrument is classified as green pursuant to the green standards.

6.12 For green instruments that comply with the green standards, the placing document published in connection with the issue of these instruments must, over and above the information required as per Section 4, include the following additional information in order to qualify for the green segment:

- (a) a statement as to the use of proceeds which explains how such proceeds will be managed and allocated towards eligible green projects;
- (b) a report from an independent advisor. The report must confirm that the

Heading "High yield debt securities" repealed with effect from 30 October 2017.

Heading "Guarantee collateral and security" repealed with effect from 30 October 2017.

Heading "Green Segment" introduced with effect from 12 September 2017.

6.10, previously 6.7 renumbered and amended with effect from 30 October 2017.

Heading "Placing Document" introduced with effect from 12 September 2017.

6.11, previously 6.8 renumbered with effect from 30 October 2017.

6.12, previously 6.9 renumbered and amended with effect from 30 October 2017.

instruments are classified as green pursuant to the green standards;
and

- (c) the information required pursuant to paragraph 6.14 in relation to the independent advisor.

This information can also be incorporated by reference and must then be available on the issuer's website. The information must be available on the website of the issuer at least three business days before the issue date.

Continuing obligations

6.13 Applicant issuers with instruments listed on the green segment must:

- (a) comply with the Debt Listings Requirements and Section 7 in relation to continuing obligations;
- (b) confirm that the instrument is classified as a green instrument pursuant to the green standards in its annual compliance certificate pursuant to Section 1;
- (c) confirm that the independent advisor is and has remained independent pursuant to paragraph 6.14;
- (d) publish any updates since the listing date, in relation to the disclosures made in the listing documentation in respect of the independent advisor's report; and
- (e) comply with the green standards on an ongoing basis. Applicant issuers who fail to comply with the green standards on an ongoing basis, must report such non-compliance to the JSE in writing and must remedy the non-compliance within a reasonable period. Should the issuer fail to remedy the non-compliance, the green instrument will either need to be redeemed and removed in accordance with Section 1, or reclassified and transferred to a more appropriate sector should the instrument remain listed.

Criteria for the independent advisor

6.14 The independent advisor responsible for issuing the report confirming that the instrument is classified as a green instrument pursuant to the green standards must adhere to the below criteria and the applicant issuer must include this information in the placing document:

- (a) a statement by the applicant issuer confirming that an independent advisor has been appointed pursuant to paragraph 6.14;
- (b) be an entity specialising in assessing the framework of the instruments' environmental objectives, with sufficient financial and market-specific expertise to perform a comprehensive assessment of the use of proceeds. Such expertise is demonstrated by:
 - (i) affiliation with relevant and widely recognised industry bodies such as Climate Bonds Standard (or any industry body acceptable to the JSE, in its discretion); and
 - (ii) significant and appropriate previous experience in providing external reviews on green instruments.

Heading "Continuing Obligations" introduced with effect from 12 September 2017.
6.13, previously 6.10 renumbered and amended with effect from 30 October 2017.
Heading "Criteria for the Independent Advisor" introduced with effect from 12 September 2017.
6.14, previously 6.11 renumbered and amended with effect from 30 October 2017.

Section 7 – Continuing Obligations

- 7.1 Introduction
- 7.3 Financial statements
- 7.19 General continuing obligations
- 7.24 Continuing obligations related to changes to existing debt securities or the placing document
- 7.33 Communication with investors
- 7.44 Communication with the JSE
- 7.45 Additional continuing obligations for issuers of asset-backed debt securities
- 7.46 Additional continuing obligations for issuers with debt securities listed on the Main Board
- 7.48 Continuing obligations for secondary registered issuers

Introduction

- 7.1 The registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement, the listing of a debt security on the JSE and any additional listings in respect thereof are granted subject to the Debt Listing Requirements as amended from time to time. Secondary registered issuers should refer to paragraph 7.48, which details the requirements applicable to such issuers.
- 7.2 If at any point an issuer has no debt securities listed on the JSE, such issuer must elect which option, as set out in paragraph 1.15, it will comply with in accordance with the timelines therein. If the option detailed under paragraph 1.15(b) is elected, then the issuer is not required to comply with the continuing obligations set out in the Debt Listings Requirements.

Financial statements

- 7.3 An issuer and the guarantor (if applicable) must prepare annual financial statements. The financial statements of the guarantor are not required to be prepared if such guarantor has no operating assets.
- 7.4 An issuer and the guarantor (if applicable) shall, within four months after the end of every financial year submit its audited annual financial statements, which statements must comply with paragraph 5.2 and paragraphs 5.7 to 5.9, to the JSE. Quasi-governmental entities (most commonly provincial and local authorities/municipalities and state owned entities) shall within seven months after the end of every financial year submit its audited annual financial statements to the JSE. Where interim financial statements are prepared, they must be prepared in accordance with IAS34 and submitted to the JSE within three months after the end of the period to which they relate.

The issuer must publish a notice of availability announcement on SENS in accordance with paragraph 7.6 below.

- 7.5 An issuer that fits within the description of paragraph 5.6 is not required to submit its financial information in accordance with paragraphs 7.3 and 7.4 and release an announcement regarding its financial information in accordance with paragraph 7.6 below however, the issuer shall:
 - (a) within four months after the guarantor's financial year-end, submit the guarantor's audited annual financial statements, which statements must

- comply with paragraph 5.2 and paragraphs 5.7 to 5.9, to the JSE;
- (b) within three months after the end of the period to which they relate, submit the guarantor's interim financial statements, where prepared, which statements must be prepared in accordance with IAS34, to the JSE; and
 - (c) publish a notice of availability announcement on SENS in relation to the guarantor's annual financial statements and interim financial statements, if applicable, in accordance with paragraph 7.6 below.

7.6 Issuers must publish a notice of availability announcement on SENS at the same time as the audited annual financial statements or interim financial statements (if applicable) of the issuer and/or the guarantor (if applicable) are submitted to the JSE, in terms of paragraphs 7.4 and 7.5 above. This announcement must state:

- (a) when and where the issuer's and the guarantor's (if applicable) financial statements will be available for inspection. The issuer's financial statements must be available on a website and the link to the website must be included;
- (b) in respect of annual financial statements, whether the audit reports on the issuer and the guarantor (if applicable) were unqualified or if not, what the modification was (as per the modifications detailed in paragraph 7.18 below) and the reasons therefor; and
- (c) in the case of a restatement of the previous year's annual or interim financial statements, the reasons for such restatement must be included.

7.7 The following procedure shall apply to an issuer in respect of audited annual financial statements that fails to comply with any of paragraphs 7.3 to 7.6 above, where applicable:

- (a) three months or, in respect of quasi-governmental entities six months, after the issuer's financial year end, the JSE will send to the issuer a letter of reminder, advising that the issuer still has one month within which to submit its annual financial statements, failing which the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) may be suspended until such time as the annual financial statements have been submitted;
- (b) if the issuer has not complied with any of paragraphs 7.3 to 7.6 above, where applicable, by the end of the fourth month or, in respect of quasi-governmental entities the end of the seventh month, after its financial year end the JSE will release an announcement over SENS, informing the market and holders of debt securities (if applicable) that the issuer has not submitted its annual financial statements and cautioning the market and holders of debt securities (if applicable) that the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) is under threat of suspension and possible removal;
- (c) if the issuer has not complied with any of paragraphs 7.3 to 7.6 above, where applicable, by the end of the fifth month, or, in respect of quasi-governmental entities the end of the eighth month, after its financial year end, the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) will be suspended. The JSE will convene a meeting to consider the continued suspension or removal of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and/or the listing of the debt securities (if applicable); and
- (d) the suspension of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement

and listing of the issuer's debt securities (if applicable) will be lifted after the JSE receives the issuer's annual financial statements and the JSE is satisfied that these annual financial statements comply with IFRS or other acceptable accounting framework approved pursuant to paragraph 5.2.

7.8 Discretionary authority shall vest with the JSE to waive the requirement for suspension of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) where it has not submitted its annual financial statements timeously.

7.9 Where an issuer is not obliged by law to file financial statements with the Companies and Intellectual Property Commission, the requirements of paragraphs 7.3 to 7.6, where applicable, may be varied at the discretion of the JSE.

7.10 The following procedure shall apply to an issuer where interim financial statements are prepared that fails to comply with any of paragraphs 7.4 to 7.6 above:

(a) on the day following the due date of issue of the issuer's interim financial statements, a letter of reminder will be sent to the issuer requesting that it rectify the situation and advising that it has been granted a period of one month, from the date of such reminder, in which to issue its interim financial statements, failing which the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable);

(b) failing compliance within 14 days of dispatch of the reminder to the issuer, the JSE will release an announcement through SENS informing holders of debt securities that the issuer has not issued its interim financial statements, and cautioning shareholders that the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) is under threat of suspension and possible removal;

(c) where the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) is suspended, the lifting of the suspension will only be effected upon receipt by the JSE of the issuer's interim financial statements, and if the JSE is satisfied that the interim financial statements complies with IFRS or other acceptable accounting framework approved pursuant to paragraph 5.2.

Appointment of auditors

7.11~~0~~ As it relates to the appointment of an auditor:

(a) An applicant issuer may only appoint as its auditor an audit firm who is accredited as such on the JSE list of Auditors and Accounting Specialists and an individual auditor who does not appear on the JSE list of disqualified individual auditors, as set out in Section 22 of the JSE Listings Requirements;

~~(b) the audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act, request from the audit firm (and if necessary, consult with the audit firm on) the information detailed in paragraph 22.15(h) of Section 22 of the JSE Listings Requirements in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every re-appointment as well as, in the instance of a new issuer, prior to listing;~~

(c) Government and quasi-governmental entities that are audited by the Auditor General are not required to comply with this paragraph and paragraphs 7.11 and 7.12 below.

~~7.121~~ Within 90 days of receiving notification that their audit firm has been removed from the JSE list of Auditors and Accounting Specialists, or their individual auditor being included on the JSE list of disqualified individual auditors, an issuer must replace its auditor with an audit firm who is accredited or an individual auditor who is not disqualified. This change should be made before the auditor signs the next audit report, in the event that the applicant issuer receives notification after the auditor has commenced their assurance engagement audit, in such circumstances, it may not be possible for the issuer to appoint a new audit firm within the prescribed period. The applicant issuer must then approach the JSE who, at their discretion, may waive paragraph 7.10 above, for that specific assurance engagement. If such dispensation is granted the applicant issuer must caution holders of debt securities as to the status of its audit firm. This warning must appear whenever reference is made to the auditor's report in an announcement or in the financial statements themselves.

~~7.132~~ The requirements in paragraphs 7.10 and 7.10 with regard to the auditor apply equally to those foreign registered entities with debt securities listed on the interest rate market and/or the main board of the JSE other than in the instance of a secondary registered issuer.

Notification of change in auditor

~~7.143~~ An issuer must notify the JSE of:

- (a) the termination or the appointment of the auditor; and/or
- (b) the resignation of the auditor;

without delay, and by no later than two business days following the decision by the applicant issuer to terminate or appoint the auditor or after receipt of the auditor's resignation.

~~7.154~~ The notification required by paragraph 7.13 must state the effective date of the termination or resignation, if it is not with immediate effect.

~~7.165~~ The notification required by paragraph 7.13 must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.

~~7.176~~ The JSE may, in its sole discretion, request the applicant issuer to publish an announcement informing holders of debt securities of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.

~~7.187~~ The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.

Modified audit report

~~7.198~~ To the extent possible, the following procedure shall prevail where a modified auditors' report has been issued on an issuer's annual financial statements:

- (a) When the auditors' report contains an emphasis of matter paragraph,

- the issuer's debt securities will be annotated with an "E" to indicate that the auditors' report contains an emphasis of matter paragraph.
- (b) When the auditors' report is qualified, the issuer's debt securities will be annotated with a "Q" to indicate that the auditors' report is qualified.
 - (c) When the auditors' report contains an adverse opinion:
 - (i) the issuer's debt securities will be annotated with an "A" to indicate that the auditors' report contains an adverse opinion; and
 - (ii) the JSE may decide to follow the steps set out in paragraph 7.18(d)(ii) below.
 - (d) When the auditors' report contains a disclaimer of opinion:
 - (i) the issuer's debt securities will be annotated with a "D" to indicate that the auditors' report is disclaimed; and
 - (ii) the JSE will consider the continued listing, suspension and possible subsequent removal of the issuer's debt securities pursuant to section 1 of the Debt Listings Requirements.
 - (e) When the auditor's report includes additional paragraph/s in terms of some additional reporting responsibilities of the auditor, such as the obligation to report reportable irregularities in terms of the Auditing Profession Act, this must be announced by the issuer through SENS and the JSE may decide to take further action.

General continuing obligations

- 7.2019 Where discussions take place in the absence of the debt sponsor or designated person (as per paragraph 2.7(j) of the Debt Listings Requirements), the applicant issuer shall ensure, as soon as is practicable, that the debt sponsor or designated person is informed (preferably in writing) of the matters discussed.
- 7.210 A holder of a debt security is entitled to inspect, at no charge, the register of holders of debt securities for that class of debt securities held.
- 7.221 (a) The following documentation must be available for inspection at the registered office of the issuer for as long as the placing document remains registered with the JSE:
 - (i) the current placing document;
 - (ii) any supplementary documents published since the current placing document was published;
 - (iii) any pricing supplements (with respect to outstanding issues);
 - (iv) the annual financial statements and interim financial statements (if applicable) of the issuer;
 - (v) the annual financial statements and interim financial statements (if applicable) of the guarantor, if applicable. The financial statements of the guarantor is not required if such guarantor has no operating assets;
 - (vi) the constitutional documents of the issuer, if applicable;
 - (vii) the guarantee;
 - (viii) the security agreement and/or credit enhancement agreement, if applicable;
 - (ix) the trust deed or the agreement entered into between the issuer and the representative of the holders of debt securities; and

(x) any document incorporated into the placing document by reference;

(xi) the policies pursuant to paragraphs 7.49(j), 7.50, 7.53, 7.55, 7.58 and 7.61.

(b) The documentation referred to in paragraphs 7.21(a)(i)–(iv), ~~and~~ (vii) and (xi) must be made available on the issuer's website. If the issuer has been given dispensation regarding its financial statements, as per paragraph 7.5, the guarantor's financial information must be made available on the guarantor's website.

~~7.232~~ An issuer must pay the listing and other fees, including its annual listing fee, as published on the JSE's website, www.jse.co.za, as soon as such payment becomes due. Failure to pay any fees due may result in the censure of the issuer in terms of Section 1.

~~7.243~~ (a) In the event of an issuer being placed, or making application to be placed, into liquidation, whether voluntary or compulsory, provisional or final, the issuer must immediately notify the JSE of this fact.

(b) In the event that the board of directors of the issuer adopts a resolution to place the issuer under business rescue proceedings, or application is made to a court to place the issuer under business rescue proceedings, in terms of Chapter 6 of the Companies Act or the board of directors issues a notice in terms of Section 129(7) of the Companies Act, the issuer must notify the JSE immediately thereof. Furthermore, in the event that the business rescue proceedings are terminated and the issuer does not proceed with liquidation proceedings and wishes to:

(i) delist, the issuer will remain subject to the delisting procedures set out in Section 1 of the Debt Listings Requirements; or

(ii) remain listed, the issuer must consult the JSE in order to discuss the suitability of the issuer for continued listing on the JSE.

(c) Issuers must immediately notify the JSE of any application in terms of Section 163 of the Companies Act.

Repurchase of Debt Securities

An applicant issuer may not repurchase debt securities during a closed period, unless it is an automatic repurchase pursuant to a credit-linked note resulting from a credit event being called.

Notification of decision to repurchase

7.25 Where an applicant issuer intends to make an offer, which is to be open to all holders of debt securities in respect of all or part of their holdings, to repurchase any of its debt securities, it must:

(a) release announcements on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 [attached on the last page]. The offer period announced must be open for at least 15 business days;

(b) while the offer is being actively considered, ensure that no dealings in the relevant debt securities are carried out by or on behalf of the applicant issuer or another member of its group, associate or subsidiary, until the proposal has either been submitted to the JSE or abandoned; and

(b) notify the JSE of its decision to proceed with the offer to repurchase.

Announcement of repurchases

7.26 Any repurchases of the issuer's debt securities must be announced on SENS when an aggregate of 3% of the initial nominal value of the relevant debt securities has been purchased and for each subsequent 3% in aggregate of

the initial value of that debt securities Such announcement must be made as soon as possible and, in any event, by not later than 08h30 on the business day following the day on which the relevant threshold is reached or exceeded. The announcement must state (i) the price paid for the repurchased debt securities, (ii) the number of debt securities purchased since the most recent announcement, (iii) the value of the class of debt securities that remain outstanding, and (iv) when the debt securities repurchased are to be cancelled and the listing removed, if applicable.

Continuing obligations related to changes to existing debt securities or the placing document

Changes to the placing document

- 7.274 A placing document which has not lapsed in terms of paragraph 1.17, should be reviewed by the issuer on an annual basis to consider if any of the information contained in relation to the issuer, specifically excluding terms and conditions, is outdated in a material respect, and if deemed so, be updated by the issuer. The update to the placing document must be approved by the JSE and the issuer must release a SENS announcement containing a summary of the changes and a statement that the updated placing document will be available for inspection on the relevant website, together with a link to that website.
- 7.285 No update of any information incorporated by reference will require an update of the placing document, in accordance with paragraph 7.24, however, an announcement must be released on SENS notifying holders of debt securities of an update to the relevant information incorporated by reference and where such updated information is available.
- 7.296 In the event that the issuer makes any amendments to the terms and conditions of the debt securities, the agreements in relation to the security structure, the guarantee, security or credit enhancement agreements (any of these documents being an "**issuer document**"):
- (a) which amendments are of a technical nature, made to correct a manifest error or to comply with mandatory provisions of any applicable laws, no prior approval by the JSE is required however, the issuer must provide the amended issuer document or the supplement to the issuer document to the JSE immediately after the amendment and release an announcement on SENS providing a summary of the amendments and where the amended issuer document or the supplement to the issuer document will be available for inspection. Any such modification to an issuer document shall be binding on the relevant holders of debt securities; or
 - (b) if the amendments do not fall within the provisions of paragraph 7.26(a) above:
 - (i) the issuer must first obtain conditional formal approval on the amended issuer document or the supplement to the issuer document from the JSE, in accordance with paragraph 8.4 and the debt market process document;
 - (ii) subsequent to receiving JSE approval pursuant to paragraph 7.26(b)(i), the issuer must send a notice, together with the amended issuer document or supplement to the issuer document, to all of the holders of debt securities or the holders of the relevant class(es) of debt securities incorporating the proposed amendments and requesting approval of the amendments from the holders of debt securities or the holders of the relevant class(es) of debt securities by way of an extraordinary resolution or an extraordinary written resolution;
 - (iii) if approval is requested to be given by way of an extraordinary resolution, a proxy form must be sent, together with the notice convening the meeting at which the extraordinary resolution is

proposed to be passed, to each person entitled to vote at such meeting and who has elected to receive such documents;

- (iv) if approval is requested to be given by way of an extraordinary written resolution, the notice to the holders of debt securities or the holders of the relevant class(es) of debt securities must include the proposed resolution, any restrictions on voting in terms of the placing document, the last date on which a holder of debt securities may submit its vote, in writing, on the proposed resolution (provided that such date shall be no later than the 20th business day after the notice was distributed to the holders of debt securities or the holders of the relevant class(es) of debt securities) and the address where the vote must be submitted;
- (v) for the purpose of the resolutions above wherein any votes are to be excluded from the passing of that resolution, any proxy given by a holder of debt securities to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution;
- (vi) the issuer must release an announcement on SENS with details concerning the date, time and venue of the meeting of the holders of debt securities or the holders of the relevant class(es) of debt securities within 24 hours after the notice of the meeting has been distributed to the relevant holders of debt securities. In the case of written resolutions, the issuer must release an announcement on SENS with details of the written resolutions being proposed within 24 hours after the notification of the proposed written resolutions have been distributed to the relevant holders of debt securities. In either instance, if the notification to the relevant holders of debt securities was distributed via a SENS announcement, a separate announcement is not required in terms of this paragraph;
- (vii) if approval from the holders of debt securities or the holders of the relevant class(es) of debt securities has been obtained, confirmation of such approval and the signed amended issuer document or the supplement to the issuer document must be submitted to the JSE. The issuer must also provide a letter to the JSE confirming that the signed amended issuer document or the supplement to the issuer document is identical, other than in minor respects, to the draft conditionally formally approved by the JSE;
- (viii) within 48 hours after the meeting or the responses from the relevant holders of debt securities on the proposed written resolution have been obtained, a SENS announcement must be released containing the details of the voting results in respect of the proposed resolution/s. The announcement must include the following:
 - (a) the proposed resolution/s;
 - (b) the debt securities voted in person or by proxy disclosed as a number and a percentage (in relation to the total nominal amount of that class(es) of debt securities or the total nominal amount of all debt securities of the issuer); and
 - (c) the votes abstained disclosed as a percentage (in relation to the total nominal amount of that class(es) of debt securities or the total nominal amount of all debt securities of the issuer) and the votes carried (i) for and (ii) against each resolution, disclosed as a percentage (in relation to the total nominal amount of that class(es) of debt securities or the total nominal amount of all debt securities of the issuer voted at the meeting); and
- (ix) the amended issuer document or the supplement to the issuer

document must be available for inspection for at least 2 business days before the listing of an instrument by the issuer.

Directors

7.30 An applicant issuer, through its debt sponsor or designated person, must notify the JSE of any change, including the reason for the change, to the board of directors or company secretary including:

(a) the appointment of a new director (including the director's capacity in terms of paragraph 7.49(e)) or company secretary;

(b) the resignation, removal, retirement or death of a director or of the company secretary; and/or

(c) changes to any important functions or executive responsibilities of a director;

without delay and no later than by the end of the business day following the decision or receipt of notice detailing the change. Such changes, including the reason for the changes, must be announced as soon as practically possible and also included in the issuer's next publication of programme, interim report or annual financial statements. Where a director retires and is re-appointed at an annual or other general meeting, no notification is required as this does not result in a change to the board of directors. In respect of the appointment of a director, the announcement must contain a positive statement that the appointment was been made pursuant to the policy dealing with the nomination of directors of the applicant issuer.

7.31 An applicant issuer must submit to the JSE and its debt sponsor (if applicable), the relevant director's declaration in respect of each of its appointed directors within 14 days of their appointment in the form specified in Schedule 5. Directors are required to disclose to the applicant issuer all information that the applicant issuer requires in order to comply with this paragraph 7.31. The applicant issuer must also advise each of its directors of their obligations to disclose to it all information that the applicant issuer requires in order to comply with this paragraph 7.31. Any director who is aware of any change in the statements contained in paragraphs 13 to 22 of Schedule 5 is required to disclose such information to the applicant issuer without delay and, in any event, by no later than three business days after becoming aware of such change. An applicant issuer must further submit to the JSE via its debt sponsor or designate person an updated Schedule 5, if any change has occurred to the information as contained in paragraphs 13 to 22 of Schedule 5 in respect of any director within seven business days of such change coming to its attention. In the case of an appointment of a new company secretary the information as contained in Schedule 4 Form A5 must be submitted to the JSE within 14 days. Any amendments to the Schedule 5 must be announced by the applicant issuer immediately after it has been received from the director.

7.32 The notifications required by paragraph 7.30 must state the effective date of (i) the resignation, removal, retirement or death and (ii) appointment. If the effective date is not yet known or has not yet been determined, the notification should state this fact and the issuer must notify the JSE once the effective date has been determined.

7.33 All directors of applicant issuers are bound by and must comply with the Debt Listings Requirements, as amended from time to time, in their capacities as directors and in their personal capacities.

Dealings in Debt Securities

7.34 An issuer, via its debt sponsor or designated person, must announce the following information on SENS:

- (a) details of all transactions (including off market transactions), as detailed in paragraph 7.35, in securities relating to the applicant issuer by or on behalf of :
- (i) a director and company secretary (held beneficially, whether directly or indirectly) of the applicant issuer;
 - (ii) any associate of 7.34 (a)(i) (collectively referred to for purposes of paragraphs 7.34 to 7.41 as “directors”);
- (b) such announcement shall contain the following information:
- (i) the name of the director;
 - (ii) the name of the company of which he is a director;
 - (iii) the date on which the transaction was effected;
 - (iv) the price, number, total value and status of securities concerned. Aggregation and averaging of prices is not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day;
 - (v) in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting;
 - (vi) the nature of the transaction;
 - (vii) the extent of the director’s interest in the transaction;
 - (viii) confirmation as to whether the trades were done on-market or off market; and
 - (ix) whether clearance has been given in terms of paragraph 7.37.

7.35 Transaction for purposes of paragraph 7.34 above includes:

- (a) any sale, purchase or subscription of securities relating to the applicant issuer;
- (b) any agreement to sell, purchase or subscribe for securities relating to the applicant issuer;
- (c) the acceptance, acquisition, disposal, or exercise of any option to acquire or dispose of securities relating to the applicant issuer;
- (d) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities relating to the applicant issuer; or
- (e) any other transaction that will provide direct or indirect exposure to the securities of the applicant issuer.

7.36 Directors are required to disclose to the applicant issuer all information that the applicant issuer needs in order to comply with paragraph 7.34. The applicant issuer shall also advise each of its directors of their obligations to disclose to it all information that the applicant issuer needs in order to comply with paragraph 7.34. Any director who deals in securities relating to the applicant issuer is required to disclose the information required by paragraph 7.34 to the applicant issuer without delay and, in any event, by no later than three business days after dealing. The applicant issuer must in turn announce such information without delay and, in any event, by no later than 24 hours after receipt of such information from the director concerned.

Clearance to deal

7.37 A director may not deal in any securities relating to the applicant issuer without first advising the chairman (or one or more other appropriate directors designated for this purpose) in advance and receiving clearance from the chairman or other designated director. In his own case, the chairman, or

other designated director, must advise the board of directors in advance, or advise another designated director, and receive clearance from the board of directors or designated director, as appropriate. The JSE may waive this requirement in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.

Circumstances for refusal

7.38 A director must not be given clearance (as required by paragraph 7.37) to deal in any securities relating to the applicant issuer during a prohibited period. A "prohibited period" means

(a) a closed period;

(b) any period when there exists any matter which constitutes price sensitive information in relation to the applicant issuer's securities (whether or not the director has knowledge of such matter).

7.39 A written record must be maintained by the applicant issuer of the receipt of any advice received from a director pursuant to paragraph 7.37 and of any clearance given. Written confirmation from the issuer that such advice and clearance, if any, have been recorded must be given to the director concerned.

Dealing in prohibited periods

7.40 A director may not deal in any securities relating to the issuer:

(a) during a closed period; and

(b) at any time when he is in possession of price sensitive information in relation to those securities or otherwise where clearance to deal is not given in terms of paragraph 7.37.

7.41 The JSE may waive compliance with paragraph 7.40 in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.

Dealings by associates of directors and investment managers

7.42 A director must advise the following parties of the name(s) of the applicant issuer(s) of which he is a director:

(a) any associate of his; and/or

(b) any investment manager dealing on his/her behalf or on behalf of any person associated with him where either he/she or any person associated with him has funds under management with that investment manager, whether on a discretionary basis or not.

7.43 A director must advise all of his associates in writing that they must notify him immediately after they have dealt in securities relating to the applicant issuer(s) in order for him to comply with paragraph 7.36.

7.44 A director must advise his investment manager in writing that they may not deal in any securities relating to applicant issuer(s) of which he is a director unless it obtains his express consent in writing.

7.45 Paragraphs 7.34 to 7.44 do not override the provisions of the FMA and should not be construed as additional defences or exclusions from having to comply with the FMA. Issuers may impose more rigorous restrictions upon dealings by directors if they so wish or if it is appropriate in certain circumstances.

Requirements for a meeting or written resolution of holders of debt securities

7.27 A meeting of holders of debt securities must:

- (a) comply fully with the sections in the Companies Act that relate to notice of meetings, conduct of meetings and meeting quorums and adjournment, notwithstanding that the Companies Act refers to meetings of shareholders and that the issuer may not be regulated under the Companies Act;
- (b) be announced on SENS and the announcement must state the date that the issuer has selected to determine which holders of debt securities recorded in the register will receive the notice of meeting and the last date by which proxy forms must be submitted; and
- (c) allow for voting by proxy and the proxy forms must be in compliance with the Companies Act (notwithstanding that the Companies Act refers to shareholders and that the issuer may not be regulated under the Companies Act).

7.28 A written resolution to holders of debt securities must state the date that the issuer has selected to determine which holders of debt securities recorded in the register will receive the notice of written resolution.

Changes to listed debt securities

7.29 In the event of a change to any of the information set out in paragraph 7.34, the details of the change shall be submitted to the JSE for approval and published on SENS. The announcement must be published at least one business day prior to the change coming into effect.

7.30 The issuer may extend the maturity date of any debt security subject to the following:

- (a) where the extension of the maturity date is included in the terms and conditions of the debt security, the issuer must notify the JSE in writing and publish an announcement on SENS of its intention to extend the maturity date at least five business days prior to the commencement of the books closed period in relation to the maturity date; or
- (b) where the extension of the maturity date is not included in the terms and conditions of the debt security or the maturity date is expected to be extended beyond the legal maturity date, the amendment must be approved by the JSE and holders of debt securities in accordance with paragraph 7.26. Once approved, the new maturity date must be announced on SENS at least three business days before the commencement of the books closed period in relation to the original maturity date.

7.31 In the event of a permanent reduction in the issued amount of a debt security (e.g. partial capital redemption, conversion at the election of the issuer, early redemption but excluding redemption on the scheduled maturity date), an issuer shall notify the JSE and publish on SENS its intention to implement such permanent reduction at least two business days prior to such permanent reduction coming into effect, providing details of:

- (a) the reduction in the amount;
- (b) the remaining balance;
- (c) the proposed date of reduction; and
- (d) the code and ISIN of the debt security.

- 7.32 In the event of a change in the interest rate (excluding changes in JIBAR/relevant reference rate), the following information must be published on SENS not less than three business days before the interest is payable:
- (a) the code and ISIN of the debt security;
 - (b) the new rate applicable; and
 - (c) the period for which it is applicable.

Communication with investors

- 7.33 All SENS announcements must be submitted to the JSE SENS department according to the procedure stipulated on the JSE website. SENS announcements must be approved by the debt sponsor or the designated person. All announcements that are to be made through SENS must be in English.
- 7.34 The issuer shall publish on SENS the following details of new or tap issues of debt securities by the issuer by no later than close of business on the day before the listing of the debt securities;
- (a) the debt security code;
 - (b) ISIN;
 - (c) the type of debt security to be issued (e.g. fixed rate debt security, floating rate debt security, zero coupon debt security, etc.);
 - (d) nominal value;
 - (e) the issue date;
 - (f) the issue price;
 - (g) the coupon rate/variable interest rate (in the instance of a floating rate debt security, only the margin and the date on which JIBAR/other reference rate was/will be set needs to be included);
 - (h) the interest commencement date and the interest payment dates;
 - (i) the business day convention applicable to this issuance;
 - (j) last day to register;
 - (k) books closed period;
 - (l) maturity date;
 - (m) final amount payable on maturity, if different to the nominal value;
 - (n) a statement confirming if the debt security is subject to a guarantee, security or credit enhancement, if applicable;
 - (o) the total amount in issue, after this issuance; and
 - (p) a statement indicating if the pricing supplement contains any additional terms and conditions or changes to the terms and conditions as contained in the placing document and a summary of such terms and conditions.
- 7.35 In the event that a cash disbursement to a holder of debt securities in respect of a debt security is classified as a dividend (including in specie dividend) as defined in the Income Tax Act, an announcement on SENS must be published complying with paragraphs 7.36(i) to (viii) and also indicate whether the distribution is made from capital or income reserves.
- 7.36 Any announcement released on SENS for cash disbursements to holders of debt securities must indicate whether the issue amount is distributed by way of a reduction of CTC (Contributed Tax Capital as defined in the Income Tax

Act) or a Dividend (as defined in the Income Tax Act). Announcements released for any cash disbursements to holders of debt securities must include the following where applicable:

- (i) local dividend tax rate represented as a percentage;
- (ii) gross local dividend amount represented as cents per debt security;
- (iii) net local dividend amount represented as cents per debt security;
- (iv) non-reclaimable foreign withholding dividend tax rate represented as a percentage;
- (v) dividend reclaimable tax rate applicable overseas represented as a percentage;
- (vi) issued debt securities as at declaration date;
- (vii) issuer registration number; and
- (viii) tax reference number.

7.37 An issuer must immediately release an announcement on SENS if the issuer has failed to make a distribution to holders of debt securities on the distribution date. The announcement should contain details of the nature and extent of such failure and suggested remedial steps.

7.38 Once the listing of a debt security is granted to the issuer, the issuer must:

- (a) ensure that, where there is price sensitive information relating, directly or indirectly, to the financial or trading position of the issuer or the issuer's debt securities:
 - (i) The issuer must without delay, unless the information is kept confidential for a limited period of time, release an announcement on SENS providing details of the price sensitive information; and
 - (ii) Immediately after an issuer knows of any price sensitive information and the necessary degree of confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, the issuer must release an announcement on SENS providing details of the price sensitive information to enable investors of listed debt securities to make an informed investment decision. If the directors of the issuer consider that disclosure to the public of the aforementioned information will, or probably will, prejudice the issuer's legitimate interests, the JSE may grant a dispensation from this requirement to make such information public;
- (b) ensure that, where the issuer has debt securities listed on another licensed or recognised exchange, all such announcements released through that licensed or recognised exchange, that will be relevant to holders of debt securities listed on the JSE, must also be published on SENS; and
- (c) ensure that, if there are any financial covenant clauses stated in a placing document or pricing supplement, such covenant information is calculated as specified in the placing document or pricing supplement and is released on SENS in accordance with the measures and notification timelines specified ~~in such document;~~
- (d) With regards to covenant information as referred to in (c) above, where there are no notification timelines specified in the placing document or pricing supplement, the issuer must release such information on SENS within 2 business days after the required measurement period; and
- (e) With regards to measurement of and compliance with covenants as referred to in (c) above, where the placing document or pricing

supplement requires no disclosure in terms of measurement or compliance, the issuer must release a confirmation on SENS within 2 business days after the required measurement period that such covenant measurement has in fact been performed.

- 7.39 An issuer shall within one business day of the happening of an event of default in respect of a debt security, within the meaning of the relevant terms and conditions of such debt security, publish the details of such event on SENS and notify the JSE thereof.
- 7.40 When a credit event occurs and is called by the issuer, issuers of credit-linked notes must:
- (a) immediately announce on SENS that a credit event has occurred, stating the name of the relevant reference entity/ies;
 - (b) announce the adjustment of the nominal amount on SENS once this information is available. The issuer must also notify the JSE, via a Webstir submission, and the CSD of the write down of the nominal amount at least 3 days prior to the effective date of the write-down; and
 - (c) submit an application through Webstir detailing what amendments to the instrument are required pursuant to the credit event (if there are additional amendments to that stated in 7.39(b)), at least 3 business days before the effective date for the amendments to the instrument to allow the JSE sufficient time to make the necessary adjustments on the various JSE systems impacted by this change.
- 7.41 The SENS announcement required by paragraph 7.40 above must state the following:
- (a) Whether the settlement of the credit-linked note/relevant portion of the credit-linked note will be physically settled or cash settled and the process that will be followed to implement the settlement;
 - (b) Nominal amount to be written down, as well as the nominal amount after the write-down; and
 - (c) The actual amount of cash that is payable to investors (if applicable).
- 7.42 In the event of any amendment to the credit rating of the issuer, debt securities or credit rating of the guarantor, then such amended rating together with the previous rating must be announced on SENS within 48 hours of the receipt by the issuer of the amendments to the credit rating and the JSE must also be informed.
- 7.43 Where a rating agency from which an issuer had obtained a credit rating has been removed, replaced or substituted, or if a new credit rating agency has been engaged, disclosure of the date on which such event occurred and the circumstances surrounding the change must be announced on SENS and notified to the JSE within 48 hours.

Cautionary Announcements

Immediately after an applicant issuer knows of any price sensitive information and the necessary degree of confidentiality of such information cannot be maintained or if the applicant issuer suspects that confidentiality has or may have been breached, an applicant issuer must publish a cautionary announcement pursuant to the Appendix to Section 7. An applicant issuer that has published a cautionary announcement must provide updates thereon in the required manner and within the time limits prescribed in the Appendix to Section 7.

Communication with the JSE

7.44 Issuers shall forthwith advise the JSE in writing of:

- (a) a change in name of the issuer, together with a certified copy of the certificate of change of name. The issuer must also publish an announcement relating to the name change on SENS;
- (b) a change in the issuer's registered address;
- (c) a change in the issuer's financial year-end, such change must also be announced on SENS;
- (d) in respect of issuing entity's/guarantors of issuing entities as described in paragraph 6.7(b)(ix)(2) to (4), a change in such issuing entity's/guarantor's financial year-end;
- (e) a change in the designated person or debt sponsor. The change must also be announced on SENS, in accordance with section 2;
- (f) in the case of callable bonds, whether the bond has been called or not and if not, whether a new interest rate will apply and what the extended maturity date will be at least 5 business days before the call redemption date;
- (g) a change in the index provider or index calculator;
- (h) a change in the trustee company and/~~or the investor representative or the representative for holders of debt securities~~ and the contact details of the replacement trustee company and/or the investor representative ~~representative for holders of debt securities~~. The reasons for the change and the contact details of the replacement trustee company and/or the ~~investor representative representative for holders of debt securities~~ must also be published on SENS; and
- (i) an issuer with debt securities listed on any other exchange must immediately notify the JSE, in writing, of any suspension or removal of the listing of the debt securities on any other exchange on which it has debt securities listed.

Additional continuing obligations for issuers of asset-backed debt securities

7.45 Issuers of asset-backed debt securities must comply with the following additional continuing obligations:

- (a) The issuer must announce the following on SENS:
 - (i) on a semi-annual basis, information about all underlying assets that, during the period under review, were the subject of a demand to repurchase or replace due to a breach of the representations and warranties (contained in the agreements underlying the asset-backed debt securities) or a negative statement. This information can be included in the quarterly report required in paragraph 7.45(a)(ii) below, however a SENS announcement must still be released stating that this information will be available in the report produced by issuers for its investors and including the website where the quarterly report will be available; and
 - (ii) on a quarterly basis (in accordance with the issuer's financial year-end or the interest payment dates on the asset-backed debt securities), details of the performance of the underlying assets including details of any defaults in respect of such assets and the information required in Schedule 4, Form A3. This information must also be submitted to the JSE.

- (b) Once the financial information of the issuing entities/guarantor of the issuing entities referred to in paragraphs 6.7(b)(ix)(2) to (4) is available, an issuer of asset-backed debt securities must release an announcement on SENS, within 2 business days of the financial information becoming available to the issuer, detailing the website address where such financial information can be obtained. The financial information of the issuing entities/guarantors of the issuing entities must be made available within six months of the issuing entity's/guarantor's financial year-end. Failure to prepare and publish such financial information will be addressed in accordance with the provisions of Section 7.
- (c) For asset-backed debt securities with equity securities as the underlying asset/s:
- (i) where there is price sensitive information in relation to the underlying assets that is material or price sensitive information in relation to the issuer's financial or trading position or to the issuer's debt securities:
- (1) The issuer must without delay, unless the information is kept confidential for a limited period of time, release an announcement on SENS providing details of the price sensitive information.
- (2) Immediately after an issuer knows of any price sensitive information and the necessary degree of confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, the issuer must release an announcement on SENS providing details of the price sensitive information to enable investors of listed debt securities to make an informed investment decision.
- (3) If the directors of the issuer consider that disclosure to the public of the afore-mentioned information will, or probably will, prejudice the issuer's legitimate interests, the JSE may grant a dispensation from this requirement to make such information public.
- (ii) If an issuer decides not to declare dividend or interest payments on the asset-backed debt security, and such decision is deemed to be price sensitive, the decision must be announced on SENS immediately after it is taken.

Additional continuing obligations for issuers with debt securities listed on the Main Board

- 7.46 Issuers with debt securities listed on the Main Board of the JSE must also comply with the continuing obligations set out below. The issuer must:
- (a) with respect to the certificated environment, maintain a transfer office or a receiving and certification office. All certifications must be completed within 24 hours of lodgement;
- (b) with respect to the dematerialised environment, be approved by the CSD and comply with the CSD rules; and
- (c) comply with the timetables as set out in paragraph 7.47 in respect of corporate actions.

Timetables applicable to all corporate actions on the Main Board

- 7.47 The following timetables, read with the relevant corporate action timetable of the JSE Listings Requirements, apply to the following corporate actions in respect of debt securities listed on the main board of the JSE:
- (a) **Redemption of debt securities**

Definition: Applicant issuer redeems all or part of debt securities.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation data
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities to be redeemed suspended on JSE trading system
"Friday" D + 0 Record date	Date to be recorded in the register to receive the redemption payment
D + 1 Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
D + 2	Listing of debt securities redeemed removed

(b) Cash dividends and interest payments

Definition: Cash dividends and interest payments are payments made by an applicant issuer to its holders of debt securities normally out of the applicant issuer's current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An applicant issuer needs to state whether a special dividend should be treated as capital or income payment.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation information
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities start trading ex-dividend/interest
"Friday" D + 0 Record date	Record date to determine who receives the dividend/interest
D + 1 Pay date	Electronic transfer of funds or cheques posted/CSDPs and brokers credited

Continuing obligations for secondary registered issuers

7.48 The following continuing obligations apply to all secondary registered issuers:

- (a) Secondary registered issuers must comply with all of the Debt Listings Requirements save for paragraphs 5.2, 5.3, 5.7, 5.8, 7.10 to 7.17 and 7.24 to 7.28;
- (b) Secondary registered issuers must maintain the appointment of either a debt sponsor or designated person, in accordance with the requirements detailed in section 2, for the duration that the placing document is registered with the JSE;
- (c) Secondary registered issuers must prepare their financial information in accordance with one of the accounting frameworks as detailed below:
 - (i) IFRS;
 - (ii) United States GAAP;
 - (iii) Australian GAAP;
 - (iv) Canadian GAAP; or

- (v) such other accounting framework acceptable to the JSE, in its discretion.
- (d) Secondary registered issuers financial information must also include:
 - (i) details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements; and
 - (ii) which corporate governance codes they comply with (if any);
- (e) Secondary registered issuers must release a SENS announcement, as detailed in paragraph 7.6, and submit their financial information to the JSE within the timeframes stipulated by the accredited exchange but in any event by no later than 6 months after the secondary registered issuer's financial year-end; and
- (f) Should the secondary registered issuer cease to have its debt programme registered with the accredited exchange or the registration of the debt programme has been suspended:
 - (i) The JSE must immediately be notified and an announcement must be released immediately on SENS; and
 - (ii) The JSE reserves the right to review the secondary registered issuer's listing of debt securities which could lead to the suspension or removal of the registration of the secondary registered issuer's JSE supplement or listing of debt securities pursuant to section 1 of the Debt Listings Requirements.

Corporate Governance

7.49 Applicant issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their annual financial statements, which must be available on the website of the applicant issuer. (The effect of incorporating certain practices from the King Code into the Debt Listings Requirements is to make their implementation mandatory, this is notwithstanding the fact that application of the corporate governance practices in the King Code is generally voluntary):

- (a) there must be a policy evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making;
- (b) the applicant issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person. The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director, in accordance with the King Code;
- (c) all applicant issuers must, in accordance with the King Code appoint an audit committee. The composition of the audit committee must comply with the Companies Act and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. A brief description of the audit committee mandate, the number of meetings held and other relevant information must be disclosed in the annual financial statements;
- (d) a brief CV of each director must be included in the annual financial statements, including a list of all other companies of which he/she is a director (which may be incorporated by reference). It should further be noted that a brief CV for each director standing for election or re-

election at a general meeting or the annual general meeting must accompany the notice of the general meeting or annual general meeting;

(e) the capacity of each director must be categorised as executive, non-executive or independent, using the following as guidelines to determine which category is most applicable to each director:

(i) executive directors:

are directors that are involved in the management of the company and/or in full-time salaried employment of the company and/or any of its subsidiaries;

(ii) non-executive directors are directors that are not:

(1) involved in the day to day management of the business, or

(2) full-time salaried employees of the company and/or any of its subsidiaries;

(iii) independent directors should be determined holistically, and on a substance over form basis in accordance with the indicators provided in Section 94(4)(a) and (b) of the Companies Act and the King Code.

(f) all applicant issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the applicant issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the applicant issuer and the audit committee;

(g) the audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act:

(i) consider and satisfy itself, on an annual basis, of the appropriateness of the expertise and experience of the financial director;

(ii) ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating; and

(iii) the audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act, request from the audit firm (and if necessary, consult with the audit firm on) the information detailed in paragraph 22.15(h) of Section 22 of the JSE Listings Requirements in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every re-appointment as well as, in the instance of a new issuer, prior to listing;

The issuer must confirm, by reporting to holders of debt securities in its annual financial statements, that the audit committee has executed the responsibilities set out in paragraph 7.49(g) above.

(h) all applicant issuers must appoint a company secretary in accordance with the Companies Act and should apply the recommended practices in the King Code. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. The applicant issuer must confirm this by reporting to holders of debt securities in its annual financial statements that the board of directors has executed this responsibility;

(i) all applicant issuers must appoint an investor representative pursuant to paragraph 3.15. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the investor representative. The issuer must confirm this by reporting to holders of debt securities in its annual financial statements that the board of directors has executed this responsibility. The details of the investor representative and its appointed legal counsel must be made available on the website of the applicant issuer;

(j) all applicant issuers must have a policy on the evaluation of the performance of the board of directors of the applicant issuer and that of its committees, its chair and its individual directors pursuant to the provisions of the King Code. The applicant issuer must confirm this by reporting to holders of debt securities in its annual financial statements that the board of directors has executed this responsibility;

(k) any restrictive funding arrangements undertaken by an applicant issuer and/or any of its subsidiaries must be disclosed. The disclosure must include the following details:

(a) the restriction(s) on specified events attaching to the funding arrangement;

(b) the funding provider(s); and

(c) the amount of the funding;

Conflicts of Interests

7.50 The applicant issuer must have a policy dealing with the conflicts of interest of the directors and the executive management of the applicant issuer and how such conflicting interests can be identified and managed or avoided. The policy must be available on the website of the applicant issuer.

7.51 Notwithstanding paragraph 7.50, the applicant issuer must record any interests of the directors and the executive management disclosed pursuant to Section 75 of the Companies Act (Director's personal financial interests).

7.52 A current register of any conflicts of interest and/or personal financial interests must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. A negative statement must be made if there are no recorded conflicts of interest.

Nomination of Directors

7.53 The applicant issuer must have a policy dealing with the nomination and appointment of directors of the applicant issuer, which must include details of (i) the fit and proper assessment to be undertaken in order to evaluate the suitability of candidates, (ii) the consideration of any conflicts and (iii) the process involved when considering the nomination of domestic prominent influential persons as directors. The policy must be available on the website of the applicant issuer.

7.54 Any amendments to the policy dealing with the nomination of directors of the applicant issuer must be announced immediately. Any instances of deviations from the policy dealing with the nomination and appointment of directors must be announced on SENS immediately together with reasons for the deviation.

Domestic Prominent Influential Person

7.55 The applicant issuer must have a policy dealing with the disclosure and treatment of domestic prominent influential persons (i) at board level and (ii) for prescribed officers of the applicant issuer in respect of any transactions/dealings by the applicant issuer with domestic prominent influential persons. The policy must be available on the website of the applicant issuer.

7.56 A register of such domestic prominent influential persons and the relationship with the applicant issuer must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. A negative statement must be made if there are no domestic prominent influential persons.

7.57 Any amendments to the policy dealing with disclosure and treatment of domestic prominent influential persons must be announced immediately. Any instances of deviations from the policy dealing with the disclosure and treatment of domestic prominent influential persons must be announced on SENS immediately together with reasons for the deviation.

Procurement - Quasi-Governmental Entities

7.58 If the applicant issuer is a quasi-governmental entity (most commonly provincial and local authority/municipality and state owned entity) and has a policy dealing with procurement of services and/or products, this policy must be published on the issuer's website.

7.59 A register of procurement of services and/or products representing 10% or more of the annual procurement spend of the applicant issuer must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. The register must disclose at least the following:

(a) Parties to the agreement;

(b) Brief description as to the nature of the agreement;

(c) Date of the agreement and duration; and

(d) Total value of the agreement for the duration period.

A negative statement must be made if there are no such procurement partners at that level.

7.60 Any amendments to the policy dealing with procurement must be announced immediately. Any instances of deviations from the policy dealing with the procurement of services and/or products must be announced on SENS immediately together with reasons for the deviation.

General: Loans and Procurement

7.61 The applicant issuer must have a policy dealing with the disclosure and treatment of loans and procurement with –

(a) related parties; and

(c) prescribed officers.

The policy must be available on the website of the applicant issuer.

7.62 A register of such loans and procurement with the applicant issuer must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. The register must disclose at least the following:

- (a) Parties to the agreement;
- (b) Brief description as to the nature of the agreement;
- (c) Date of the agreement and duration; and
- (d) Total value of the agreement for the duration period.

A negative statement must be made if there are no loans or procurement with such parties.

7.63 Any amendments to the policy dealing with the disclosure and treatment of loans and procurement with related parties and prescribed officers must be announced immediately. Any instances of deviations from the policy must be announced on SENS immediately together with reasons for the deviation.

Appendix 1 to Section 7

TABLE TO BE REVISED ONCE ALL AMENDMENTS HAVE BEEN APPROVED

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information but is by no means a complete summary and should not be used as a substitute by applicant issuers when complying with the continuing obligations set out in this section 7:

Paragraph reference	Notification to the JSE	Publication on SENS
7.4	Yes	Yes
7.5	Yes	Yes
7.6	No	Yes
7.13	Yes	No
7.16	No	Yes
7.18(e)	No	Yes
7.23	Yes	No
7.24	Yes	Yes
7.25	No	Yes
7.26	Yes	Yes
7.27(b)	No	Yes
7.29	Yes	Yes
7.30	Yes	Yes
7.31	Yes	Yes
7.32	No	Yes
7.34	No	Yes
7.35	No	Yes
7.37	No	Yes
7.38	No	Yes
7.39	Yes	Yes
7.40	Yes	Yes
7.42	Yes	Yes
7.43	Yes	Yes
7.44(a)	Yes	Yes
7.44(b)	Yes	No

7.44(c)	Yes	Yes
7.44(d)	Yes	No
7.44(e)	Yes	Yes
7.44(f)	Yes	No
7.44(g)	Yes	No
7.44(h)	Yes	Yes
7.44(i)	Yes	No
7.45(a)(i)	No	Yes
7.45(a)(ii)	Yes	Yes
7.45(b)	No	Yes
7.45(c)	No	Yes
7.47	No	Yes

Cautionary announcements

- 1.1 Cautionary announcements must contain disclosure of all available details regarding the information that is the subject of the cautionary announcement and contain a warning to holders of debt securities that they are advised to exercise caution when dealing in their debt securities, until full details regarding such information has been announced. However, when an applicant issuer is unable to provide details on the subject of the cautionary announcement, such announcement should be substantially in the form of Schedule 6 paragraph 6.1 ("First cautionary announcement").*
- 1.2 After an applicant issuer has issued a cautionary announcement, it must issue a progress report by way of a further cautionary announcement at least every 30 business days thereafter, unless the JSE allows otherwise, until full details on the subject of the cautionary announcement have been announced. Such announcement must contain all available details on the matter. However, where a company is unable to provide such details, the announcement should be substantially in the form of Schedule 6 paragraph 6.2 of Schedule 15 ("Renewal of existing cautionary announcement").
- 1.3 Where an applicant issuer decides to withdraw a cautionary announcement, it must make an announcement to this effect, which announcement should be substantially in the form of Schedule 6 paragraph 6.3 ("Withdrawal of cautionary announcement").

Appendix 2 to Section 7

Corporate governance provisions applicable to:

- Securitisations;
- Asset-Backed Debt Securities;
- Project Bonds; and
- Professionals Board

<u>Paragraph</u>	<u>Securitisations</u>	<u>Asset-Backed Debt Securities</u>	<u>Project Bonds</u>	<u>Professionals Board</u>
<u>7.49(a)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(b)</u>	<u>No</u>	<u>No</u>	<u>Yes*</u>	<u>Yes*</u>
<u>7.49(c)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(d)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(e)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(f)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(g)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(h)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(i)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(j)</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>7.49(k)</u>	<u>No</u>	<u>No</u>	<u>Yes*</u>	<u>Yes*</u>

<u>Conflicts of Interest</u> <u>7.50-7.52</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Nomination of Directors</u> <u>7.53-7.54</u>	<u>Yes*</u>	<u>Yes*</u>	<u>Yes*</u>	<u>Yes*</u>
<u>Domestic Prominent Influential Person</u> <u>7.55-7.57</u>	<u>Yes*</u>	<u>Yes*</u>	<u>Yes*</u>	<u>Yes*</u>
<u>Procurement</u> <u>7.58 -7.60</u>	<u>No</u>	<u>No</u>	<u>Yes*</u>	<u>Yes*</u>
<u>General: Loans and Procurement</u> <u>7.61 and 7.63</u>	<u>No</u>	<u>No</u>	<u>Yes*</u>	<u>Yes*</u>

- The applicant issuer may approach the JSE to apply for dispensation.

Section 8 – The Listing Process

- 8.1 General
- 8.3 Documents to be submitted on formal submission
- 8.5 Fast track listing process – Documents to be submitted

General

- 8.1 The applicant issuer must refer to the JSE website for the debt market process document.
- 8.2 For the guidance and information of applicant issuers, it should be noted that:
 - (a) all documents submitted by applicant issuers to the JSE will become the property of the JSE and are not returnable;
 - (b) any documentation including proposed amendments to documentation by applicant issuers must be submitted to the JSE for approval before being published; and
 - (c) new placing documents submitted to the JSE in the first submission must be accompanied by the documents detailed in the appendix to this section 8.

Documents to be submitted on formal submission

- 8.3 A new applicant making application for the approval by the JSE of the registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement or a listing of debt securities pursuant to an offering circular shall submit an application to the JSE through a debt sponsor or designated person and in accordance with the debt market process document. The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted:
 - (a) a signed copy of the placing document;
 - (b) a copy of the certificate of registration and certificate of incorporation of the new applicant;
 - (c) a copy of the resolution or resolutions of the board of directors or the governing authority of the new applicant authorising the establishment and registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement and/or the issue of debt securities as the case may be;
 - (d) the director's declaration for each director of the applicant issuer as set out in Schedule 5;
 - (d) a copy of the Memorandum of Incorporation of the new applicant or equivalent constitutive documents;
 - (e) a signed copy of any applicable guarantee/security agreement in respect of the debt security;

Heading Section 8 The Listing Process amended with effect from 30 October 2017.

8.1 inserted with effect from 30 October 2017.

8.2, previously 8.1 renumbered and amended with effect from 30 October 2017.

8.2(b), previously 8.1(b) renumbered and amended with effect from 30 October 2017.

8.2(c), previously 8.1(c) renumbered and amended with effect from 30 October 2017.

8.1(d) repealed with effect from 30 October 2017.

8.2 repealed with effect from 30 October 2017.

Heading "Documents to be submitted on formal submission" amended with effect from 30 October 2017.

8.3 amended with effect from 15 January 2014 and 30 October 2017.

- (f) a duly executed resolution of the appropriate legal authority authorising the provision of the guarantee, security and/or credit enhancement;
- (g) confirmation from the CSD that the new applicant has been authorised as a participant in terms of the central securities depository rules and directives;
- (h) any trust deed relating to the debt securities ~~(only in the instance of a debenture trustee or bond trustee);~~
- (i) where the new applicant issuer is registering a placing document in relation to a securitisation, a copy of the South African Reserve Bank approval of the securitisation;
- (j) approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa);
- (k) written confirmation from the trustee or relevant party holding the guarantee or other security that it has the guarantee in its possession;
- ~~(l) written confirmation from the investor representative confirming their appointment by the applicant issuer and the acceptance of the appointment by the investor representative;~~
- ~~(m)~~ application letter complying with Schedule 1;
- ~~(mm)~~ a letter from the debt sponsor or designated person complying with Schedule 2;
- ~~(on)~~ the audit report from the auditor, if the instance referred to in paragraph 5.3(c) is applicable;
- ~~(pe)~~ the audited annual financial statements of the new applicant and/or guarantor (if applicable and if the guarantor has operating assets) in respect of the period of three years prior to the date of such issue or such financial statements as agreed to by the JSE in terms of paragraphs 5.4 to 5.6. If more than 9 months have lapsed since the new applicant's financial year-end, interim financial statements for the new applicant must be submitted;
- ~~(qp)~~ the auditors consent letter, if paragraph 8.3(n) is applicable;
- ~~(rq)~~ letter from the legal adviser that all relevant agreements have been signed; and
- ~~(sf)~~ in relation to all other asset-backed debt securities, the letter from the new applicant as required by paragraph 6.9.

8.4 An issuer making application for the approval of amendments or an update to the placing document, pricing supplement, the terms and conditions of the debt securities, guarantee, security agreement and/or credit enhancement agreement (any of these documents being an "**amended document**") shall submit an application to the JSE through a debt sponsor or designated person and in accordance with the debt market process document.

- (a) The first submission must include:
 - (i) a letter from the debt sponsor or designated person complying with Schedule 2;
 - (ii) A blackline and clean version of the amended placing document, pricing supplement, the terms and conditions of the debt securities, guarantee, security agreement or credit enhancement agreement. If a blackline is not possible due to substantial number of amendments, a clean version must be submitted and

this reason must be stated by the debt sponsor or designated person as a comment in the Webstir filing. It should be noted that in such cases, the fee charged will be the new placing document fee;

- (iii) The draft supplement to the placing document or general amendment agreement, if applicable; and
 - (iv) The draft notice to holders of the debt securities requesting approval of the amendments.
- (b) The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted:
- (i) a signed copy of the amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement;
 - (ii) a letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement is identical, other than in minor respects, to the draft approved by the JSE;
 - (iii) a copy of the resolution of the board of directors or the governing authority of the issuer authorising the amendments, if applicable;
 - (iv) a duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and/or credit enhancement, if applicable;
 - (v) confirmation of approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of the amendments;
 - (vi) a letter from the legal adviser that all relevant agreements have been signed; and
 - (vii) any documents ancillary to the amendments (e.g. changes to the constitutional documents of the issuer, etc.); and
 - (viii) a letter from the investor representative confirming their appointment.

Fast track listing process – Documents to be submitted

- 8.5 A secondary registered issuer utilising the fast track listing process, as detailed in section 4, shall submit an application to the JSE through a debt sponsor or designated person, in accordance with the debt market process document. The application must be accompanied by the following documents where applicable:
- (a) A completed Schedule 1 letter;
 - (b) Resolution by the board of directors (or appropriate authorised officials) of the secondary registered issuer, including the authority for the issue of debt securities in South Africa;
 - (c) Approval from the Financial Surveillance Department of the South African Reserve Bank (if exchange control approval will only be provided

Heading "Fast Track Listing Process – Documents to be submitted" introduced with effect from 8 May 2017.

8.5, previously 8.4 introduced with effect from 8 May 2017 and renumbered with effect from 30 October 2017.

8.5(a), previously 8.4(a) renumbered and amended with effect from 30 October 2017.

on issuance, a letter from the secondary registered issuer stating this and exchange control approval must then be provided when applying to list a debt security on the JSE);

- (d) The prospectus;
- (e) The JSE supplement; and
- (f) The latest audited annual financial statements of the secondary registered issuer prepared within the accounting frameworks listed in paragraph 4.30(c) (if more than nine months have elapsed since the last financial year-end, interim financial statements must be submitted).

Appendix to Section 8

New placing document checklist for first submissions: [Insert name of new applicant]

Particulars	N/A	Complied with
Draft placing document		
Pro forma pricing supplement, if applicable		
The documents required by paragraph 8.3(b)		
The documents required by paragraph 8.3(d)		
The letter required by paragraph 8.3(m)		
The financial statements required by paragraph 8.3(o)		
Draft guarantee, security and/or credit enhancement agreement, if applicable		
Draft trust deed, if applicable in terms of paragraph 8.3(h)		
Placing document checklist		
Pricing supplement checklist, if applicable		

Section 9 - The South African Government

- 9.1 General
- 9.3 Dispensation
- 9.4 Material risk factors
- 9.5 Amendment to terms and conditions

General

- 9.1 The National Treasury of the South African Government, as an issuer of debt securities, is required to comply and satisfy all applicable Debt Listings Requirements, save for the dispensations granted in paragraph 9.3 below.
- 9.2 For the purposes of this section, the placing document is referred to as the terms and conditions.

Dispensation

- 9.3 The following dispensation is granted to The National Treasury in its capacity as issuer and guarantor (where applicable) as regards the contents of the terms and conditions:
 - (a) compliance with Section 5 (Financial Information);
 - (b) documents to be submitted, paragraphs 8.3(b), (c), (d), (e), (f), (h), (i), (j), (k), (n), (o) and (p); ~~and~~
 - (c) compliance with paragraphs 2.6(e), 7.3, 7.4, ~~and~~ 7.6, 7.30 – 7.45 and 7.49 -7.63; and
 - (d) compliance with the submission and continuing obligations in respect of Schedule 5.

Material risk factors

- 9.4 Material risk factors and the sensitivity of the issue of debt securities to such risk factors pursuant to paragraph 4.11(f) must be addressed in respect of country/government risk.

Amendment to terms and conditions

- 9.5 The placing document must make provision for modifications to the placing document, pricing supplement, the terms and conditions of the debt securities, the guarantee, security or credit enhancement agreement (where applicable), as per the provisions of paragraph 7.26.

Section 9 inserted with effect from 30 September 2014.
9.1 amended with effect from 30 October 2017.
9.3 amended with effect from 30 October 2017.
9.4 amended with effect from 30 October 2017.
9.5 amended with effect from 4 August 2015 and 30 October 2017.

Section 10 – Project Bonds

- 10.1 General
- 10.4 Financial Information
- 10.5 Listing Documentation
- 10.6 Continuing obligations
- 10.8 Publication of information
- 10.10 Virtual data rooms

General

- 10.1 Applicant issuers of project bonds must comply with the Debt Listings Requirements, unless otherwise indicated in this section.
- 10.2 In this section 10, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

“**Professional Debt Segment**” is the segment of the Interest Rate Market on which only professional investors (in relation to project bonds, only project bond investors) will be able to trade and all debt securities listed on this segment will be marked as such;

“**project bonds**” means bonds that are financed by the cash flows of a ring-fenced development project (for example infrastructure or renewable energy projects);

“**project bond investor**” means a juristic person that:

Is any one of the following acting either for their own account or as an agent for a client on a discretionary basis:

- (a) a category II or IIA authorised Financial Services Provider, as defined in the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended from time to time);
- (b) a JSE authorised user, as defined in section 1 of the FMA;
- (c) a long-term insurer as defined in the Long-Term Insurance Act, No. 52 of 1998 (as amended from time to time);
- (d) a short-term insurer as defined in the Short-Term Insurance Act, No. 53 of 1998 (as amended from time to time);
- (e) a bank as defined in the Banks Act, No. 94 of 1990 (as amended from time to time);
- (f) a Pension Fund Organisation, as defined in the Pension Funds Act, No. 24 of 1956 (as amended from time to time);
- (g) the Government Employees Pension Fund, established in terms of the Government Employees Pension Law, No. 21 of 1996 (as amended from time to time);
- (h) the Public Investment Corporation Limited, established in terms of the Public Investment Corporation Act, No. 23 of 2004 (as amended from time to time);
- (i) an international and supranational institutions such as the World Bank, the IMF, the ECB, the IFC and other similar international organisations;
or

- (j) an institution that is the foreign equivalent of the entities listed in paragraphs (a) to (f) and is authorised and regulated in a country other than the Republic of South Africa; and
1. is approved in terms of its applicable legislation and regulations; and
 2. is in compliance with the relevant requirements for financial soundness in terms of such juristic person's applicable legislation and regulations.

"project bond issuers" means applicant issuers of project bonds;

"project sponsor" means the entity that is (i) responsible for the development of the underlying project (including, but not limited to, providing financial support to the underlying project); and (ii) is a shareholder in the project bond issuer;

"VDR providers" means companies appointed by the project bond issuer that provide virtual data room services and are acceptable to the JSE pursuant to this section 10; and

"virtual data room" means a regulated access cloud-based or internet-based storage in which the project bond issuer uploads/stores certain documents for consumption by investors.

- 10.3 Project bond issuers may only issue project bonds to project bond investors.

Financial Information

- 10.4 Project bond issuers that wish to list and are unable to comply with the requirements of paragraph 5.3 may be accepted for a listing if the following is provided to the JSE:
- 10.4.1 An audited consolidated cash flow model on the project. The audit must be done by an accredited auditor. The cashflow model must be prepared under a lenders base case scenario; or
 - 10.4.2 A profit forecast for the project bond issuer, produced in compliance with paragraphs 5.7 to 5.17, for the remainder of the financial year during which it will list the first debt security and for one full financial year thereafter. A reporting accountant's report, in compliance with paragraph 5.13(a)(i), is required on this forecast financial information. The reporting accountant signing off on the reporting accountant's report must be accredited by the JSE.

Listing Documentation

- 10.5 Project bond issuers are required to disclose all of the information required by section 4. In addition the following information must be included in the placing document:
- 10.5.1 If any of the information detailed in paragraph 10.4 is submitted to the JSE, the placing document must incorporate this information by reference and a statement must be included detailing the website where this information will be available.
 - 10.5.2 The legal agreements that relate to the cash flow earned on the project (for example off-take agreements, operation and maintenance agreements, engineering, procurement and construction contracts and tariff agreements) must be incorporated by reference in the placing document and a statement must be included detailing the website where these agreements will be available.
 - 10.5.3 The following documents, where applicable, must be incorporated by reference in the placing document and a statement must be included detailing the website where these documents will be available:

- (a) The inter-creditor agreement;
- (b) Any licenses obtained;
- (c) Concession agreement;
- (d) Environmental authorisations;
- (e) Technical adviser's studies or reports.

10.5.4 Information on the project, where applicable:

- (a) A structure/flow diagram detailing the relevant parties to the project.
- (b) An explanation of the flow of funds/priority of payments including information on the trapping of cash and the permitted investments for any excess cash.
- (c) The legal jurisdiction where the project assets are located.
- (d) The information required by Schedule 4, Form A4. This information can either be included in the placing document or incorporated by reference. If the information is incorporated by reference, it must be available on a website and this website be stated in the placing document. Where any information required by section 4 or this section 10 is duplicated in Schedule 4, Form A4, the placing document can reference Schedule 4, Form A4.
- (e) Information on any liquidity facilities and the name and address of the provider thereof.

10.5.5 The name and address of the project sponsor, the obligations of the project sponsor and any restrictions on the project sponsor (e.g. restrictions on selling their equity stake, etc.).

10.5.6 Where there is a controlling creditor that has the right to amend certain terms and conditions, the name and address of the controlling creditor must be provided and the circumstances in which they can exercise their rights must be fully described in the placing document. All other amendments must be done in compliance with paragraph 7.26.

10.5.7 Funding advances required by the project bond investor over time, if applicable, including the dates and amounts required and that these are subject to amendment only with approval from the controlling credit / holders of the project bonds in accordance with paragraph 7.26.

Continuing obligations

10.6 Project bond issuers are required to comply with section 7 of the Debt Listings Requirements [and specifically Appendix 2 to Section 7 in respect of corporate governance provisions \(paragraphs 7.49-7.63\)](#).

In addition, project bond issuers must:

10.6.1 on a quarterly basis (in accordance with the project bond issuer's financial year-end or interest payment dates on the project bond) and within 1 month of the end of such quarter, publish a report on the project, complying with Schedule 4, Form A4, only to the extent that such information is applicable to the relevant project. An announcement must be released on SENS indicating the website where this report can be found, or if published in the VDR, the SENS announcement must contain the details required by paragraph 10.9. This report must also be submitted to the JSE; and

10.6.2 immediately inform the JSE and publish an announcement on SENS

in the event of any material changes in the contractual arrangements in the structure of the project.

- 10.7 If, when complying with its continuing obligations as set out in the Debt Listings Requirements, the project bond issuer believes that certain information should not be released on SENS, the project bond issuer must approach the JSE for dispensation from providing the information on SENS and to provide such information in the virtual data room. The JSE may grant this dispensation if:
- 10.7.1 The disclosure of the information to the public will, or probably will, prejudice the project bond issuer's legitimate interests; or
 - 10.7.2 Disclosure would be contrary to the public interest or the market as a whole.

Publication of information

- 10.8 The following information, where applicable, can be disclosed in a virtual data room rather than on a website at the project bond issuer's discretion, provided that paragraphs 10.9, 10.10 and 10.13 have been complied with:
- 10.8.1 The audited cash flow model on the project;
 - 10.8.2 Information in relation to a delayed interest or capital payment on the project bonds. The issuer should provide details of the nature and extent of such delay and suggested remedial steps;
 - 10.8.3 The legal agreements required by paragraph 10.5.2;
 - 10.8.4 The documents required by paragraph 10.5.3;
 - 10.8.5 The information required by paragraph 10.5.4(d);
 - 10.8.6 The report required by paragraph [10.6.1]; and
 - 10.8.7 Any information where the JSE has granted the project bond issuer a dispensation from publishing such information on SENS, in accordance with paragraph 10.7.
- 10.9 Where information required to be included in the placing document or pricing supplement is made available in a virtual data room, a statement must be included in the placing document or pricing supplement confirming the following:
- 10.9.1 the information that will be available to project bond investors in the virtual data room;
 - 10.9.2 the exact location in the virtual data room where the information can be found (e.g. folder name and document number);
 - 10.9.3 the date and time at which such information will be available (this must be no later than the date on which the final placing document is published on a website or 2 business days prior to the trade date, whichever comes first); and
 - 10.9.4 the contact details of the individual responsible for granting access to the virtual data room.

Virtual data rooms

Appointment of a VDR provider

- 10.10 Should project bond issuers decide to utilise a virtual data room, the following must be complied with:
- 10.10.1 The project bond issuer must appoint a VDR provider that has been approved by the JSE in accordance with paragraph 10.12.

10.10.2 The project bond issuer must confirm the following in writing to the JSE before using a virtual data room:

- (a) The project bond issuer will sign a non-disclosure agreement with any project bond investor that wishes to access the project bond issuer's virtual data room and will not require any further documents from the project bond investor before granting access to the virtual data room;
- (b) The project bond issuer will not withhold access to the virtual data room from any project bond investor;
- (c) The project bond issuer will ensure that all project bond investors have the ability to download and print all of the documents contained in the virtual data room and there will be no selective disclosure of or discriminatory access to the documents;
- (d) If the virtual data room has a question and answer facility, the project bond issuer will ensure that no price sensitive information or information material to the holders of project bonds listed on the Professional Debt Segment or to the financial or trading position of the project bond issuer (other than such information allowed to be disclosed in the VDR as described in paragraph 10.7) will be communicated through this facility;
- (e) The project bond issuer/VDR provider will give the required individuals at the JSE and the FSB administrator (or equivalent) access to the virtual data room; and
- (f) The contact details for the individuals at the project bond issuer/VDR provider that will be responsible for ensuring the JSE's and FSB's access and/or support in the event of a failure in the virtual data room.

Approval of VDR Providers

10.11 VDR providers must be approved by the JSE prior to their virtual data rooms being utilised. The JSE will publish a list on its website (www.jse.co.za) of approved VDR providers.

10.12 Project bond issuers wishing to apply for approval for a VDR provider can do so via their submission for the registration of a placing document and the documentation detailed below must be provided. VDR providers can also apply directly to the JSE to be approved by submitting the following documentation:

10.12.1 A copy of the ISO 27001 certificate confirming that the VDR provider is so accredited in respect of their entire virtual data room business.

10.12.2 A letter confirming that the VDR provider's virtual data room has the following capabilities:

- (a) The virtual data room is accessible on all major operating systems;
- (b) Documents can be uploaded to the data room in at least the following minimum formats: Microsoft Word, PowerPoint, Excel, PDF, JPEG and text;
- (c) There are no time restrictions on access to the information in the virtual data room;
- (d) Activity in the data room is tracked on an individual and document level and an automatic audit report of all activity is available. This audit report must include the date and time of the activity and the identity of the individual related to such activity;

- (e) The documents will be version controlled;
- (f) Information can be stored and will be available in the virtual data room until such time as the project bond issuer deregisters their placing document from the JSE (i.e. no automatic deletion of documents will occur due to a particular time period being reached); and
- (g) Uploading and downloading of documents will be secure.

Continuing obligations when using a virtual data room

- 10.13 A SENS announcement must be released by the project bond issuer before any information can be uploaded to the virtual data room. The SENS announcement must include the following information:
 - 10.13.1 the type of information that will be uploaded into the virtual data room;
 - 10.13.2 the exact location in the virtual data room where the information can be found (e.g. folder name and document number);
 - 10.13.3 the date and time at which the information will be available in the virtual data room; and
 - 10.13.4 the contact details of the individual responsible for granting access to the virtual data room.
- 10.14 If the information to be uploaded into the virtual data room has not been uploaded at the time specified in the SENS announcement, a new SENS announcement, in compliance with paragraph 10.13, must be released by the project bond issuer detailing the new time at which the information will be available in the virtual data room. In such an instance, the project bond issuer must ensure that the information is only uploaded after the release of the second SENS announcement.
- 10.15 If the project bond issuer opts to change its VDR provider, the new VDR provider must be accredited with the JSE and the project bond issuer must provide the JSE with 10 business days' notice before such change can be implemented. The project bond issuer must also release an announcement on SENS at least 10 business days' prior to such change being implemented detailing the following:
 - 10.15.1 the name of the new VDR provider;
 - 10.15.2 the weblink to the new virtual data room;
 - 10.15.3 the date and time at which all of the project bond issuer's documents will be available in the new virtual data room (the time must not be during JSE trading hours); and
 - 10.15.4 the contact details of the individual responsible for access to the new virtual data room.
- 10.16 If the virtual data room is not available for any reason, the JSE must be immediately notified by the VDR provider and the project bond issuer. In such an instance, the JSE may suspend trading in accordance with section 1.
- 10.17 Project bond Issuers or VDR providers must submit a copy of the renewed ISO 27001 certificate to the JSE within 10 business days of the expiry date of the certificate.

Section 11 - Professional Debt Segment

11.1 Definitions

11.2 General

11.6 Listing Document

11.8 Financial Information

11.10 Continuing Obligations

11.11 Documents to be Submitted

Definitions

11.1 In this section 11 pertaining to the professional debt segment, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

<u>professional debt segment</u>	<u>means the segment of the Interest Rate Market in which only qualified investors are permitted to trade instruments as defined in this section;</u>
<u>instrument or instruments</u>	<u>the "securities" (as defined in the FMA), which are designated by the JSE as "debt securities" from time to time, including, without limitation, debentures, debenture stock, loan stock, bonds, notes, certificates of deposit, preference shares or any other instrument creating or acknowledging indebtedness where the issuer does not have the obligation to pay back to the investor the initial amount of capital invested and the instrument is subject to market risk other than or over and above the credit risk of the issuer. High yield bonds will only be listed on this market;</u>
<u>high net worth individual</u>	<u>high net-worth individuals with investment portfolios of not less than R50 million.</u>
<u>High yield bond</u>	<u>a bond that is sub-investment grade, usually with a credit rating of BB+ and below.</u>
<u>qualified investor or investor</u>	<u>means a juristic person that:</u> <u>1. is any one of the following acting either for their own account or as an agent for a client on a discretionary basis:</u> <u>(a) a category II or IIA authorised Financial Services Provider, as</u>

defined in the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended from time to time);

- (b) a JSE authorised user;
- (c) a long-term insurer as defined in the Long-Term Insurance Act, No. 52 of 1998 (as amended from time to time);
- (d) a short-term insurer as defined in the Short-Term Insurance Act, No. 53 of 1998 (as amended from time to time);
- (e) a bank as defined in the Banks Act;
- (f) a Pension Fund Organisation, as defined in the Pension Funds Act, No. 24 of 1956 (as amended from time to time);
- (g) a Medical Aid Scheme in terms of the Medical Aid Schemes Act 131 of 1998 (as amended from time to time);
- (h) Management companies investing funds in terms of a Collective Investment Scheme registered in terms of the Collective Investment Schemes Act of 2002
- (i) A High net worth individual
- (j) the Government Employees Pension Fund, established in terms of the Government Employees Pension Law, No. 21 of 1996 (as amended from time to time);
- (k) the Public Investment Corporation Limited, established in terms of the Public Investment Corporation Act, No. 23 of 2004 (as amended from time to time);
- (l) an international and supranational institutions such as the World Bank, the IMF, the ECB, the IFC and other similar international organisations; or
- (m) an institution that is the foreign equivalent of the

entities listed in paragraphs (a) to (h) and is authorised and regulated in a country other than the Republic of South Africa; and

1 is approved in terms of its applicable legislation and regulations; and

2 is in compliance with the relevant requirements for financial soundness in terms of such juristic person's applicable legislation and regulations.

General

11.2 Section 1 and 2 of the Debt Listings Requirements apply to the professional debt segment. Applicant issuers seeking a listing of an instrument on the professional debt segment must further comply with the requirements set out in this section.

11.3 Instruments listed in the professional debt segment can only be issued to qualified investors.

11.4 The purpose of the professional debt segment is to create a market for the listing of instruments exclusively for qualified investors pursuant to the provisions of this Section 11.

11.5 The applicant issuer must be generally acceptable to the JSE, having regard primarily, but not only, to the interests of investors and the objects of the FMA.

Listing Documentation

11.6 Applicant issuers must make use of a placing document that must comply at a minimum, with the following:

_____ (a) (i) the Commercial Paper Regulations; or

_____ (ii) the Securitization Regulations; or

_____ (iii) the minimum disclosure information set out in the Commercial Paper Regulations where such applicant issuer does not fall within the ambit of the Banks Act. The applicant issuer must approach the JSE at an early stage in order to assess the acceptability of the issuer;

_____ (b) financial statements of the applicant issuer and the guarantor, if applicable, pursuant to paragraph 11.8. Such financial information can either be included in the placing document or incorporated by reference. The financial statements of the guarantor are not required to be incorporated by reference or included in the placing document if such guarantor does not currently have and will not in future have any operating assets; and

_____ (c) a statement detailing any material change in the financial or trading position of the applicant issuer and its subsidiaries that has occurred since the end of the last financial period of the audited financial statements and if this disclosure was reviewed and reported on by the applicant issuer's auditors, or an appropriate negative statement.

11.7 The offering circular or pricing supplement relating to a specific issue of an instrument under a registered programme must comply with paragraphs 4.22 and 4.23.

Financial Information

11.8 The applicant issuer must comply with the provisions of Section 5 of the Debt Listings Requirements, subject to the following:

- (a) The period in paragraph 5.3(a) will be in respect of the last three financial years.
- (b) In the event that an applicant issuer is a new company or special purpose vehicle where the financial information for the last two financial years is not available or where such financial information does not affect the pricing of the instrument, additional information must be made available to enable investors to make an informed investment decision. The details of the nature of such additional information and how it can be obtained must be published in the applicable pricing supplement. The additional information must at least include:
 - (i) Cash flow projections of the applicant issuer, or the underlying reference asset/s (if applicable); and/or
 - (ii) Sufficient information to allow the investor to calculate the NAV of the instrument; and/or
 - (iii) any information on the underlying asset/s that impact the performance of the instrument (if applicable).

Continuing Obligations

11.10 Applicant issuers must comply with the provisions of Section 7 of the Debt Listings Requirements and specifically Appendix 2 to Section 7 in respect of corporate governance provisions (paragraphs 7.49-7.63).

Virtual Data rooms

11.11 Paragraph 10.10 of the Debt Listings Requirements applies mutatis mutandis to the applicant issuer regarding the appointment of a VDR provider.

11.12 If, when complying with its continuing obligations as set out in the Debt Listings Requirements, the applicant issuer believes that certain information should not be released on SENS, the applicant issuer must approach the JSE for dispensation from providing the information on SENS and to provide such information in the virtual data room. The JSE may grant this dispensation if:

- (a) The disclosure of the information to the public will, or probably will, prejudice the project bond issuer's legitimate interests; or
- (b) Disclosure would be contrary to the public interest or the market as a whole

Approval of VDR provider

11.13 Paragraphs 10.11 – 10.17 apply mutatis mutandis to the applicant issuer and VDR provider.

Documents to be Submitted

11.14 An applicant issuer making application for the approval of a placing document by the JSE shall submit an application to the JSE through a debt sponsor or by the designated person. The application must be accompanied by the documents set out in paragraph 8.3 of the Debt Listings Requirements.

11.15 In respect of minimum disclosure of the placing document pursuant to paragraph 11.6(a), the following additional documents must be submitted to the JSE:

(a) Application of Commercial Paper Regulations: A legal compliance certificate from the applicant issuer's legal adviser will serve as confirmation of compliance with these regulations; or

(b) Application of the Securitization Regulations: Evidence of approval by the Registrar of Banks.

Debt Listing Requirements Schedules

- 1 Application for registration of a placing document by the new applicant
- 2 Declaration by debt sponsor or designated person
- 3 Debt sponsor
- 4 Application Forms & other
- 5 Director's Declaration
- 6 Standard wording for cautionary announcements

Schedule 1

Application for registration of a placing document by the new applicant

Application for registration must contain the following:

- (a) A statement that "It is understood that the granting of formal approval for the registration of a placing document and pursuant therefore the application for the listing of debt securities shall constitute a contract between the new applicant and the JSE Limited to comply with the Debt Listings Requirements, as amended from time to time";
- (b) A statement that "All applicable regulatory disclosures have been made and there are no material matters, other than those disclosed in the placing document or otherwise in writing to the JSE that should be taken into account by the JSE in considering the suitability for the registration of the placing document and/or the listing of the debt securities for which application is being made";
- (c) full name of the new applicant;
- (d) the address of the registered transfer agent of the new applicant in the Republic of South Africa;
- (e) where the new applicant is a regulated entity, the new applicant must state the act under which it is regulated;
- (f) the application must be signed by the two authorised signatories or equivalent, of the new applicant and by the debt sponsor or designated person;
- (g) the application must be accompanied by a resolution of the directors, or equivalent of the new applicant authorising the establishment and registration of the placing document and the listing of debt securities;
- (h) statement that the JSE will be advised in writing of any change in debt sponsor/designated person, company secretary, address of registered or transfer office; and
- (i) confirmation that the new applicant has appointed an ongoing debt sponsor or designated person and the contact details and registered addresses thereof. Where a designated person is appointed, the contact details for the alternative designated person must also be disclosed; and
- (j) confirmation that the new applicant has appointed a settlement agent and the contact details and registered addresses thereof.

Schedule 2

Declaration by the debt sponsor or designated person

The following declaration format must be used by the debt sponsor or designated person when making the first submission of the placing document to the JSE. The declaration must be on the letterhead of the debt sponsor or designated person, as applicable.

“The Issuer Regulation Division
JSE Limited
One Exchange Square
Gwen Lane
Sandown
..... 20.....

Dear Sirs
(Debt sponsor/designated person) Declaration

The attached application by (full name of applicant issuer) in respect of (brief description of the placing document the issuer is applying to register with the JSE) is the subject of this declaration.

I, (full name of debt sponsor or the designated person), as approved by the JSE hereby confirm that:

- (a) (name of debt sponsor or designated person) has been appointed as an ongoing debt sponsor or designated person by (full name of applicant issuer);
- (b) I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the applicant issuer (and its advisers), that all the documents required by the Debt Listings Requirements to be included in the application have been supplied to the JSE, that all other relevant requirements of the Debt Listings Requirements have been complied with, and that there are no material matters other than those disclosed in writing to the JSE that should be taken into account by the JSE in considering the suitability of the application. Should any further information come to my notice before the approval of the application, I will immediately inform the JSE; and I will review each submission for full compliance with the Debt Listings Requirements before submitting it to the JSE.

This declaration is furnished to you in accordance with the Debt Listings Requirements of the JSE and may not be relied upon for any other purpose or by any other person.

.....

Yours faithfully

.....

(Signature of debt sponsor or designated person)

.....

(Initials and surname of debt sponsor or designated person)”

Schedule 3

Debt Sponsor

This schedule contains certain requirements applicable to debt sponsors and should be read in conjunction with Section 2 of the Debt Listings Requirements.

Introduction

- 3.1 This schedule sets out the requirements of the JSE pertaining to the eligibility criteria of debt sponsors.
- 3.2 A debt sponsor may be a company, partnership or sole proprietor with sufficient executive staff to execute all debt sponsor requirements and responsibilities in accordance with the Debt Listings Requirements.
- 3.3 The responsibilities of a debt sponsor are set out in Section 2.

Qualifications for approval

- 3.4 A debt sponsor must satisfy the JSE –
- (a) that it is competent to discharge the responsibilities of a debt sponsor; and
 - (b) that it accepts the responsibilities of a debt sponsor and agrees to discharge those responsibilities at all times to the satisfaction of the JSE.

Eligibility criteria

- 3.5 The following criteria must be met by a debt sponsor in order to satisfy the JSE that it is competent to fulfil the role of debt sponsor:
- (a) Employment of staff with relevant experience
 - (i) a debt sponsor will be expected to have staff that has considerable relevant debt market experience;
 - (ii) a debt sponsor must be able to demonstrate to the JSE's satisfaction, that at least three of its executive staff have relevant debt market experience. Such Executive staff will be classified as Debt approved executives and recorded as such by the JSE.
 - (iii) the debt sponsor's approved executives must not have been:
 - (1) convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - (2) censured or fined by a self-regulatory organisation, or recognised professional body;
 - (3) barred from entry into any profession or occupation; or
 - (4) convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act and/or the FMA, or been a director or alternate director or officer of a company at the time such company was convicted of any similar offence;
 - (iv) if the relevant criteria detailed in 3.5(a)(i) to (iii) above are not satisfied, the JSE may still accept the applicant as a debt sponsor, provided that such debt sponsor has demonstrated to the JSE's satisfaction that it has the necessary expertise and adequacy of staff to properly discharge the responsibilities of a debt sponsor. In such instance such debt sponsor must have at least one

executive approved as a Debt Approved Executive by the JSE. In this instance the JSE will record whichever executive staff members have qualified for approved executive classification as well as the details of the other debt sponsor staff employed ("employment status"). The JSE reserves the right to review such debt sponsor's status if and when there is any change to such debt sponsor's employment status, which must be notified to the JSE within 48 hours of such change.

(b) Adequate supervision of staff –

- (i) a debt sponsor must ensure that all staff who do not qualify for classification are supervised and managed by debt approved executives whenever they are involved in debt sponsor activities; and
- (ii) a debt sponsor must have appropriate controls and procedures to ensure that staff involved in debt sponsor activities do not act beyond their authority.

(c) Sufficiency of staff –

- (i) arrangements must be in place to ensure that a sufficient number of debt approved executives are always available to ensure that the debt sponsor's responsibilities are properly discharged at all times.

The application process

- 3.6 Application to become a debt sponsor must be made to the JSE by submitting the debt sponsor application form (in terms of Form A1).
- 3.7 An applicant will be required to nominate a person to act as the primary contact with the JSE concerning the application.
- 3.8 The JSE will advise the applicant of the result of the application in writing.

Fees

- 3.9 The relevant fees for application and to act as debt sponsor as determined by the JSE from time to time are available on the JSE's website "www.jse.co.za".
- 3.10 If annual subscription fees payable by a debt sponsor are not paid by 31 January of any year, no document from such debt sponsor will be accepted for submission to the JSE until the fees have been paid in full.

Register

- 3.11 A register of debt sponsors will be published by the JSE.

Designations

- 3.12 A debt sponsor is permitted, but not required, to state on its business documentation that it is a debt sponsor approved by the JSE and may similarly disclose its debt approved executives.

Continuing requirements

Annual confirmation

- 3.13 Each time the annual subscription is paid, the debt sponsor is required to advise the JSE whether or not it still meets the eligibility criteria, and, specifically, whether or not it continues to have a minimum of three approved executives in its employ.
- 3.14 Individuals who wish to remain as registered Debt approved executives must submit a sworn affidavit to the JSE by no later than 31 January of each year

confirming that they were actively involved in providing advice on the application of the Debt Listings Requirements during the previous twelve months and that they will continue to do so in the next twelve months. Failure to make this submission will result in the removal of the individual from the register.

Issues affecting approved executive status

- 3.15 Whenever an approved executive of a debt sponsor resigns and moves employment to another debt sponsor, such person must notify the JSE.

Issues affecting debt sponsor status

- 3.16 A debt sponsor must inform the JSE within 48 hours, in writing, if any of its approved executives leave its employment (including the situation where an approved executive is no longer physically present in the debt sponsor's offices and providing advice to applicant issuers), and, if such departure causes the debt sponsor to have less than three approved executives in its employ it will have a period of three months in which to re-satisfy the eligibility criteria detailed in 3.5 above, failing which (unless the JSE provides dispensation in terms of Schedule 3.5(a)(iv)) the debt sponsor's status will be suspended until such criteria are satisfied. The JSE will publish such details of the suspension of debt sponsors.
- 3.17 A debt sponsor may resign as a sponsor by giving written notice to the JSE and the relevant applicant issuer's on whose behalf it acts.
- 3.18 If the departure of approved executives results in a debt sponsor no longer meeting the eligibility criteria in 3.5 above, the JSE will suspend the debt sponsor's status, announcing same through SENS, until the debt sponsor re-qualifies in accordance with 3.5.
- 3.19 If at any time the JSE considers that a debt sponsor or approved executive is no longer competent, the JSE may suspend the debt sponsor or approved executive on reasonable notice to the debt sponsor. If the debt sponsor or approved executive is dissatisfied with the JSE's decision in this regard they should notify the JSE in accordance with paragraph 2.11 of Section 2.
- 3.20 Notwithstanding acceptance by the JSE of a debt sponsor's resignation, or withdrawal by the JSE of a debt sponsor's status, the debt sponsor shall continue to be subject to the jurisdiction of the JSE for a period of one year following the resignation or withdrawal of status.
- 3.21 A debt sponsor must immediately notify the JSE by email, facsimile and letter if any of the events below occur (failure to make full disclosure to the JSE may result in disciplinary action against the sponsor):
- (a) any of the debt sponsor's executives are:
 - (i) convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - (ii) censured or fined by a self regulatory organisation, or recognised professional body;
 - (iii) barred from entry into any profession or occupation; or
 - (iv) convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act, or was a director or alternate director or officer of a company at the time such company was convicted of any similar offence; or
 - (b) an approved executive ceases to meet the criteria for approved executive classification.

3.19 amended with effect from 30 October 2017.

Schedule 4

Applications forms & other

The following administrative documents are available on the JSE website at www.jse.co.za.

General: Form A

Form A1	Application to be a debt sponsor
Form A2	Applicant issuer annual compliance certificate
Form A3	Reporting template: Details of performance of underlying assets
Form A4	Corporate Action Timetables [See Part 1A of 2018]
Form A5	Company Secretary Information

[See new Form A5 below](#)

Schedule 4 FORM A5

Company Secretary Information

The following information is required for company secretaries:

Designation:

Title:

Full names:

Tel:

Fax:

E-mail:

[where the company secretary is a company]

Tel:

Fax:

E-mail

Postal address:

And a contact at the listed company to deal with JSE matters:

Designation:

Title:

Full names:

Tel:

Fax:

E-mail:

Schedule 5
Director's declaration

This director's declaration must be provided in letter format addressed to the JSE in accordance with the Debt Listings Requirements.

Personal details

1. Applicant issuer and effective date of appointment:
2. Surname of Director:
3. Any former surname:
4. First name:
5. Identity number:
6. Director function and capacity pursuant to paragraph 7.49(e):
7. Physical address:
8. Postal address:
9. Telephone number (business):
10. E-mail address:

Qualifications and experience

11. Are you a director, or alternate director of any other company that is publicly listed or traded, or a partner in any partnership? If so, state the name of any such company or partnership, the nature of business where this is not indicated in the title, and the date you became a director or partner.
.....
.....
12. Provide details of your qualifications and relevant experience.
Qualifications:
-
Experience:
-
13. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.
.....
.....

Integrity

14. Have you ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.

.....
.....

15. Has any company been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when you were (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position? If yes, provide details.

.....
.....

16. Have you ever been adjudged bankrupt or sequestered in any jurisdiction? If yes, provide details.

.....
.....

17. Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.

.....
.....

18. Have you ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities? If yes, provide details.

.....
.....

19. Have you ever been barred from entry into any profession or occupation? If yes, provide details.

.....
.....

20. Have you at any time or has a company of which you were a director or alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. All such convictions must be disclosed even though they may now be "spent convictions".

.....
.....

21. Have you ever been removed from an office of trust, on the grounds of misconduct, involving dishonesty? If so, give full particulars.

.....
.....

22. Has any court granted an order declaring you to be delinquent or placing you under probation in terms of Section 162 of the Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984)? If so, give full particulars.

.....
.....

I director of (name of company).....
.....("the applicant issuer") declare that,
to the best of my knowledge and belief (having taken all reasonable care to ensure

that such is the case), the answers to all the above questions are true and I hereby give my authority to the JSE to disclose any of the foregoing particulars as the JSE may, in its absolute discretion think fit.

I also acknowledge that of which I am a director has agreed to be bound by and to comply with the JSE Debt Listings Requirements, as amended from time to time, and, in my capacity as a director, I undertake and agree to discharge my duties in ensuring such compliance whilst I am a director. The delegation of any of my duties to any sub-committee or anyone else will not absolve me of my duties and responsibilities in terms of the Debt Listings Requirements.

I further acknowledge that certain requirements contained in the JSE Debt Listings Requirements, as amended from time to time, affect me directly as a director and, in my personal capacity, as well as in my capacity as a director, I undertake to be bound by and to comply with all such requirements whilst I am a director.

.....
Signature

.....
Date

Schedule 6

Standard wording for cautionary announcements

The following three announcements comprise what is generally accepted to be the standard cautionary announcements acceptable to the JSE. They should be drafted from the alternatives presented in this schedule to read sensibly and meaningfully given the circumstances that have given rise to their necessity. However, applicant issuers should be aware that these announcements contain the minimum disclosure requirements acceptable to the JSE and wherever possible should publish cautionary announcements containing more detailed information.

First cautionary announcement

6.1 "Cautionary announcement"

_____ Holders of debt securities are advised that [there has been an event/there are circumstances/there are new developments relating to the applicant issuer, the full impact of which is/are currently being determined and which] may have a material effect on the price of the debt securities of the applicant issuer. Accordingly, holders of debt securities are advised to exercise caution when dealing in the debt securities of the applicant issuer until a full announcement is made."

Renewal of existing cautionary

6.2 "Further cautionary announcement"

_____ Further to the cautionary announcement(s) dated _____

_____ holders of debt securities are advised that [the full impact of the event/circumstances/new developments is/are still being determined, and that this event/these circumstances/these new developments] may have a material effect on the price of the debt securities of the applicant issuer. Accordingly, holders of debt securities are advised to continue exercising caution when dealing in the debt securities of the applicant issuer until a full announcement is made."

Withdrawal of cautionary

6.3 "Withdrawal of cautionary announcement:"

_____ Holders of debt securities are referred to the cautionary announcement(s) dated _____

_____ and are advised that [the contents referred to therein have ceased to have any relevance or effect on the applicant issuer], caution is no longer required to be exercised by holders of debt securities when dealing in their debt securities."

Schedule 4 Form A4

All definitions contained in the Definitions and Interpretation section of the Debt Listings Requirements applies to this schedule. This schedule contains the principles and timetables applicable to specific corporate actions in relation to listed debt securities.

1. Principles applicable to all corporate actions:

The following principles apply to all corporate actions:

- (a) The announcement must contain all of the details as required in terms of the Debt Listings Requirements and must be made before 11h00 (“**DLR**”);
- (b) Applicant issuers must ensure that funds are available by 10:00 on the pay date or the interest payment date (where no pay date is specified, on the redemption date) for payment to be effected through central bank funding (by Strate).
- (c) **In relation to paragraph 2 of this Schedule 4, the following principles apply:**
 - (i) all timetables are based on business days and not calendar days unless otherwise stated;
 - (ii) settlement takes place three business days after trade (T + 3);
 - (iii) the “record date” is the date on which the register must be in final form and must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of the week.;
 - (iv) the “last day to trade” must be three trading days before the record date. To be recorded in the register on the record date, trade must take place three trading days before the record date.on “declaration date” an announcement must be published including the declaration data. The declaration date must be on or before the date of issue/posting of any circular and/or other documents and must be at least thirteen business days before the record date;
 - (v) an announcement including the finalisation information must be made on or before the “finalisation date” which must be at least eight days before the record date and at least five days before the last day to trade;
 - (vi) declaration data and finalisation information can be announced on the same day as long as the announcement is published at least thirteen days before the record date;
 - (vii) changes to the pertinent details of a corporate action between finalisation date and the last day to trade will result in the cancellation of the corporate action;
 - (viii) the securities concerned will trade ex-entitlement on the first business day after the last day to trade;
 - (ix) any corporate action must be declared unconditional on or before the finalisation date;
 - (x) with respect to securities affected by a corporate action, no dematerialise or rematerialise orders will be processed in respect thereof from the business day following the last day to trade up to and including the record date but will recommence on the first business day after the record date. The certificated register will be closed for this period;
 - (xi) suspension and removal of a listing as a result of a corporate action will always take place at the commencement of business;
 - (xii) all ratios or basis for cash payments (which cash payments are measured in cents) must be reflected to five decimal places; and
 - (xiii) in respect of fractional entitlements that arise, all allocations of securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the fraction. The weighted average traded price for LDT + 1 less 10% must be used as the cash value. An applicant issuer must release an announcement on LDT +2 in respect of the cash value determined.
- (d) In relation to paragraph 3 of this Schedule 4, the following principles apply:
 - (i) Any reference to “trigger event” means an event that precipitates an automatic redemption in relation to the debt security (for example, when the reference index reaches a particular index level).

2. Corporate action timetables applicable to all debt securities listed on the Main Board

Definitions

record date means the date on which the holdings, upon which the event entitlement is based, are determined. For coupon payments it is 13h30 on the business day immediately preceding the first date during which the register is closed and for redemptions it means 13h30 on the business day immediately preceding the payment date.

(a) Redemption of debt securities

Definition: Applicant issuer redeems all or part of the debt securities.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation data
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities to be redeemed suspended on JSE trading system
“Friday” D + 0 Record date	Date to be recorded in the register to receive the redemption payment
D + 1 Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
D + 2	Listing of debt securities redeemed/removed

(b) **Cash dividends and interest payments**

Definition: Cash dividends and interest payments are payments made by an applicant issuer to its holders of debt securities normally out of the applicant issuer’s current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An applicant issuer

needs to state whether a special dividend should be treated as capital or income payment.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation information
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities start trading ex-dividend/interest
“Friday” D + 0 Record date	Record date to determine who receives the dividend/interest
D + 1 Pay date	Electronic transfer of funds or cheques posted/CSDPs and brokers credited

1. **Corporate action timetables applicable to all debt securities listed on the Interest Rate Market**

	DLR paragraph	Corporate action	Announcement on SENS
1.	7.25(a)	Repurchase of debt securities	<p>(a) Inform market that that there is an offer. This announcement must include the opening and closing date of the offer. Announcement must be made at least two days prior to the opening date.</p> <p>(b) Results announcement must be made within 2 days after the closing date.</p>
2.	7.31	Permanent reduction at the election of the issuer	2 days prior to such permanent reduction
3.	7.30(a)	Extension of final redemption date (no noteholder approval required)	10 calendar days before the redemption date
	7.30(b)	Extension of final redemption date (noteholder approval obtained)	3 business days before the record date in relation to the original final redemption date
4.	7.31	Partial capital redemptions due to:	

		<ul style="list-style-type: none"> • Market repurchase • Conversion into equity at the election of the investor • Amortisation of the debt security 	<p>Within 5 business days post the market repurchase</p> <p>Within 5 business days post the conversion into equity at the election of the investor</p> <p>2 business days prior to the partial capital redemption date</p>
5.	7.32	Early redemptions	10 calendar days before the early/optional redemption date
6.	7.33	Automatic redemptions	1 business day after the date on which the trigger event occurred
7.	7.34(a) 7.34(b)	Conversion into equity Conversion into new debt	5 business days before the conversion date 1 business day before the issue date of the new debt security
8.	7.35	Redemptions not at nominal amount	2 business days before the pay date
9.	7.36(a) 7.36(b)	Interest rate earned on: Inflation linked debt securities Variable interest rate debt securities	3 business days before the interest payment date 3 business days before the interest payment date
10	7.38	Listing of a new or tap issue of debt securities	1 business day before the issue date
11	7.39	Cash disbursement to holders of debt securities that are classified as dividends	3 business days before the date on which the cash disbursement will be paid
12	7.44(b) 7.44(c)	Credit events: <ul style="list-style-type: none"> • If the note will not be redeemed • If the note will be redeemed 	3 business days prior to the date of the write-down of the nominal amount 3 business days prior to the pay date