

Section 1

Definitions and Interpretation

The following new definitions have been added to this section:

In these 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. The introductory portion of these Debt Listings Requirements is included for ease of reference only and does not form part of the Debt Listings Requirements.

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

Term	Meaning
<u>accredited exchange</u>	<u>an exchange accredited by the JSE, such exchanges being the:</u> <u>(a) Australian Securities Exchange;</u> <u>(b) Ireland Stock Exchange;</u> <u>(c) London Stock Exchange;</u> <u>(d) Luxembourg Stock Exchange;</u> <u>(e) New York Stock Exchange;</u> <u>(f) Singapore Exchange; or</u> <u>(g) such other exchange acceptable to the JSE, in its discretion;</u>
<u>CP Regulations</u>	<u>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 from time to time;</u>
<u>debt market process document</u>	<u>a 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;</u>
<u>designated person</u>	<u>a natural person who is:</u>

	<p><u>(a) approved as a designated person by the JSE in terms of section 2 of the Debt Listings Requirements;</u></p> <p><u>(b) appointed by the secondary registered issuer in respect of the secondary registered issuer's placing document and listed debt securities;</u></p> <p><u>(c) required to assist the secondary registered issuer in ensuring it's compliance with the Debt Listings Requirements; and</u></p> <p><u>(d) subject to section 2 of the Debt Listings Requirements;</u></p>
<u>financial information</u>	<u>the annual financial statements or annual report prepared by the applicant issuer, together with any additional unaudited information included therein;</u>
<u>JSE supplement</u>	<u>the South African supplement to a foreign applicant issuer's prospectus, which contains the disclosures required by the Debt Listings Requirements;</u>
<u>prospectus</u>	<u>the legal document establishing the secondary registered issuer's debt programme, which contains the disclosure required by the rules and regulations of the accredited exchange and in terms of which debt securities may be issued;</u>
<u>secondary registered issuers</u>	<u>foreign applicant issuers with a prospectus registered with an accredited exchange;</u>
<u>Securitisation Regulations</u>	<u>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 Government Gazette 30628 of 1 January 2008, as amended from time to time;</u>

The following definition has been amended:

<u>placing document</u>	<u>an offering circular, a programme memorandum or any other placing document, as the case may be, which contains inter alia the provisions required by the Debt Listings Requirements for an issue of debt securities. In the case of a secondary registered issuer, 'placing document' refers to both the prospectus and the JSE</u>
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supplement:

Section 2

Debt Sponsor or Designated Person

- 2.1 Qualifications
- ~~2.43~~ Appointment and Termination
- ~~2.6~~ Termination
- ~~2.67~~ Responsibilities
- ~~2.78~~ Annual compliance
- ~~2.89~~ Breach of responsibilities

Qualifications

- 2.1 ...(unchanged)
- 2.2 ...(unchanged)
- ~~2.3~~ Applications to become a designated person must be made to the JSE by submitting:
 - ~~(a)~~ an application letter detailing the following:
 - ~~(i)~~ the name of the secondary registered 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;
 - ~~(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 and by the designated person confirming the following:
 - ~~(i)~~ that an agreement has been signed between the secondary registered issuer and the designated person (this statement is not required if the designated person is an employee of the secondary registered issuer);
 - ~~(ii)~~ that the secondary registered 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 secondary registered

issuer's responsibilities, to the extent possible, in terms of the Debt Listings Requirements; and

- (ii) that the designated person accepts the appointment as 'designated person' to the secondary registered issuer and agrees to act on behalf of the secondary registered issuer in relation to the execution of the secondary registered 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 and Termination

~~2.43~~ Applicant issuers, excluding secondary registered issuers, Subject to paragraphs 2.5 and 2.6, the applicant issuer must appoint a debt sponsor when making an application for listing of debt securities or the registration of a programme memorandum replacing document, subject to the following:

- (a) ~~and~~ The applicant issuer must maintain the appointment of a debt sponsor for the duration that any debt securities of the applicant issuer remains listed on the JSE.
- (b) ~~2.4~~ The debt sponsor 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 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.
- (c) ~~2.5~~ An applicant issuer must advise the JSE in writing (providing a copy to the debt sponsor) of the appointment or resignation of any debt sponsor.
- (d) Where a debt sponsor resigns, the applicant issuer and the debt sponsor must immediately inform the JSE separately in writing of the reason for the resignation. In such a situation, the applicant issuer has 30 business days to appoint a new debt sponsor from the date of resignation of the debt sponsor, unless the JSE decides otherwise. The replacement debt sponsor 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. The outgoing debt sponsor must supply the reasons to the replacement debt sponsor within five business days of such request and the replacement debt sponsor must take account of the reasons for the resignation before accepting the appointment. Failure by

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~~an applicant issuer and/or debt sponsor to comply with this requirement may result in disciplinary action being taken in terms of the Debt Listings Requirements.~~

Termination

- (e) ~~2.6~~ — (a) — In the event that the appointment of the debt sponsor 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 debt sponsor has been approved by the board of directors (or appropriate authorised officials), the applicant issuer and the debt sponsor must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.
- (f) — (b) — In the circumstances set out in paragraph 2.64(ae), an applicant issuer must immediately publish an announcement on SENS confirming the termination of the services of the debt sponsor. The applicant issuer must make immediate arrangements to appoint a replacement debt sponsor, within 30 business days of the date on which the former debt sponsor ceased to act, and must inform the JSE and publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor has been made.
- (g) — (e) — The replacement debt sponsor must ensure, before accepting the appointment, that it has requested the report referred to in paragraph 2.46(ae) from the outgoing debt sponsor. The outgoing debt sponsor must supply this report to the replacement debt sponsor within five business days of such request and the replacement debt sponsor must take account of the reasons for the termination before accepting the appointment.
- (h) — (d) — Failure by an applicant issuer and/or debt sponsor to comply with ~~thisthese~~ requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

2.5 Secondary registered issuers must appoint either a debt sponsor or a designated person when making an application for the registration of a placing document, subject to the following:

- (a) The secondary registered issuer must maintain the appointment of a debt sponsor or designated person for the duration that any debt securities of the secondary registered issuer remains listed on the JSE.
- (b) Secondary registered issuers that elect to appoint a designated person must also appoint an alternative designated person, which person must complete the application process as detailed in paragraph 2.3 above and

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will be subject to all of the requirements placed on designated persons in the Debt Listings Requirements.

- (c) The debt sponsor or designated person must notify the JSE of its appointment by a secondary registered issuer. If joint debt sponsors are appointed, the secondary registered issuer must appoint a debt sponsor 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.
 - (d) The secondary registered issuer 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.
 - (e) Where a debt sponsor or designated person resigns, the secondary registered issuer and the debt sponsor or designated person must immediately inform the JSE separately in writing of the reason for the resignation. In such a situation, the 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. 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
 - (f) In the event that the appointment of the debt sponsor is terminated by the secondary registered issuer, for whatever reason, such termination must be approved by the board of directors (or appropriate authorised officials) of the secondary registered issuer. Once the termination of the debt sponsor has been approved by the board of directors (or appropriate authorised officials), the secondary registered issuer and the debt sponsor must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.
 - (g) In the event that the appointment of the designated person is terminated by the secondary registered issuer, for whatever reason, the secondary registered issuer and the designated person must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.
 - (h) In the circumstances set out in paragraphs 2.5(f) and (g), a secondary registered issuer must immediately publish an announcement on SENS confirming the termination of the services of the debt sponsor or designated person. The secondary registered 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, and must inform the JSE and
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publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor or designated person has been made.

- (i) The replacement debt sponsor or designated person must ensure that, before accepting the appointment, it has requested the report referred to in paragraph 2.5(f) or (g), as applicable, 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.
- (j) Failure by 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

2.76 A debt sponsor or designated person must:

- (a) ...(unchanged)
 - (b) ...(unchanged)
 - (c) ...(unchanged)
 - (d) ...(unchanged)
 - (e) ...(unchanged)
 - (f) ...(unchanged)
 - (g) ...(unchanged)
 - (h) ...(unchanged)
 - (i) advise the JSE immediately if they are aware or have reason to suspect that any of their debt sponsor clients/the secondary registered 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. The JSE may, however, where it deems appropriate, communicate directly with an applicant issuer or with an adviser of the applicant issuer, in order to discuss matters of principle and/or the interpretation of provisions of the Debt Listings Requirements. Where discussions take place in the absence of the debt sponsor or designated person, ~~an~~ 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; and
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(k) ...(unchanged)

Breach of responsibilities

2.98 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) 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) ...(unchanged)
- (d) ...(unchanged)

2.940 Where the JSE has decided to take any action described in paragraph 2.78(b), the debt sponsor or designated person shall be entitled to request that the decision be taken on appeal in accordance with the provisions of paragraph 1.5.

Section 4

Listing Particulars

Listing process

- 4.2 ... (unchanged)
- 4.3 ... (unchanged)
- 4.4 ... (unchanged).
- 4.5 ... (unchanged)
- 4.6 ... (unchanged)
- 4.7 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. [Repealed]

Other

- 4.17 (a) The document must make provision for obtaining approval of holders of debt securities holding not less than 66.67% (sixty-six point sixty-seven percent) of the value of a specific class of notes or all outstanding notes, as the case may be, for changes to the terms and conditions of the debt securities (in the manner contemplated in paragraph 7.14~~5~~) as well as the fact that notification of holders of debt securities meetings will be published on SENS; and
- (b) ... (unchanged)

Signing and date of the placing document

4.20 The placing document shall:

- (a) in the case where the applicant issuer is not subject to the CP Regulations or Securitisation Regulations is a company, be signed by two directors an authorised signatory of such company applicant issuer, or if such company has only one director, by that director and by a duly authorised official of such company; 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 in the case where the applicant issuer is not a company, be signed by two duly authorised senior officials of such applicant issuer; and
- (c) the signatory/ies shall be deemed to have authorised the publication of the placing document; ~~and~~

4.17(a) amended with effect from 30 September 2014 and 24 October 2016.

(d) every signature to a placing document shall be dated, and 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.

Offering circular or pricing supplement

4.21 ...(unchanged)

4.22 ...(unchanged)

4.23 The pricing supplement shall be signed by an authorised signatory of the applicant issuer and;

(a) the signatory/ies shall be deemed to have authorised the publication of the pricing supplement; and

(~~a~~)(b) every signature to a pricing supplement shall include the name and capacity of the signatory and shall be dated, and the latest of such dates shall be deemed to be the date of the pricing supplement.

~~4.24~~ The pricing supplement in draft form must be sent to investors as notification of the capital raising at least 48 hours before the closing time of the capital raising. If any changes are made to the pricing supplement after it was distributed, the revised pricing supplement must be sent to all investors that received it originally. If all investors agree, the time period can be shorter than 48 hours.

~~4.25~~ If the pricing supplement contains changes to the original programme, such changes should be brought to the attention of the investors.

~~4.26~~ Where asset-backed debt securities are issued under a programme memorandum, the relevant pricing supplements must comprise supplementary information on the underlying assets as required by section 6.2.

Rating Agencies

~~4.27~~ An applicant issuer is not required to use the services of a rating agency. Should the applicant issuer elect to utilise the services of a rating agency and formally accepts the rating given to the applicant issuer, the programme memorandum or any debt securities issued by the applicant issuer, such rating must be included in the programme memorandum or the pricing supplement or in the event of amendments to the rating after the rating has been reviewed on an annual basis, then the rating has to be announced on SENS as soon as possible; and the JSE must be informed within 48 hours of the receipt by the applicant issuer of the rating or the amendments there-to.

4.22 inserted with effect from 30 September 2014.

4.23, previously 4.22, renumbered with effect from 30 September 2014.

4.24, previously 4.23, renumbered with effect from 30 September 2014.

4.25, previously 4.24, renumbered with effect from 30 September 2014.

A new paragraph has been inserted after the last paragraph of section 4 (Rating Agencies):

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 8.4 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 8.4(e), must contain:

i. a statement regarding withholding tax, in accordance with paragraph 4.14(a);

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

iii. a responsibility statement, in accordance with paragraph 4.18(a);

iv. a limitation of liability statement, in accordance with paragraph 4.18(b);

v. a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual report, if produced) of the secondary registered issuer will be available on the secondary registered issuer's website for the duration that the secondary registered issuer has debt securities listed on 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;

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 4.21 to 4.23 and 4.26 to 4.27; 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 8.4(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. 4.13 (only if applicable to the class of debt securities being issued and not all debt securities in issue);
 - ii. 4.15;
 - iii. 4.21;
 - iv. 4.22;
 - v. 4.23;
 - vi. 4.26 (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); and
 - vii. 4.27 (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.

Section 7

Continuing Obligations

Introduction

- 7.1 The registration of a programme memorandum, 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 7.41, which details the requirements applicable to such issuers.

Communication with investors

- 7.27 ... (unchanged)
- 7.28 To publish on SENS the annual financial statements as detailed in paragraph 5.5, excluding 5.5(b) and paragraph 5.6, within the following time frame:
- (a) with regards to a public entity, within 64 months of the end of the financial year; and
 - (b) with regards to a quasi-governmental entity (most commonly provincial and local authorities/municipalities and state owned entities) or a government, within 42-6 months of the end of each financial year.

A new paragraph was inserted after the last paragraph of this section (Timetables applicable to all corporate actions):

Continuing obligations for secondary registered issuers

7.41 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, 5.5, 7.14, 7.15 and 7.32 to 7.39;
- (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;

7.27, previously 7.25, renumbered with effect from 4 August 2015 and renumbered 7.28 with effect from 24 October 2016.

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. details of the credit risk profile (if applicable) to draw the attention of potential investors to the risks that they will assume.

(e) Secondary registered issuers must release a SENS announcement, as detailed in paragraph 7.3, 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.

(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 secondary registered issuer's listing of debt securities pursuant to section 1 of the Debt Listings Requirements.

Section 8

Documents to be submitted for listing

A new paragraph has been inserted after the last paragraph of this section (Documents to be submitted):

Fast Track Listing Process - Documents to be submitted

8.4 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, including confirmation that the secondary registered issuer has appointed a South African settlement agent;
- (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 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).