

Debt Listings Requirements

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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 JSE is operating within the framework of the FMA.

Principles underlying 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.

~~The type of protection afforded to the investor often distinguishes the different types of debt securities from one another. The greater the protection, the lower the risk and yield.~~

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 underwriting security or guarantee, the mechanics of payment and settlement and any credit enhancements or trust deeds, credit ratings, etc.

~~“Objectives” amended with effect from 15 January 2014.~~

“Principles underlying this document” amended with effect from 15 January 2014 and 30 September 2014.

Applicant issuers engaged in specialised industries (~~e.g. such as~~ banking, insurance, mining, and oil and gas) or issuing ~~S~~specialist ~~S~~debt ~~S~~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, ~~or deceptive~~ or and must not 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 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
accredited exchange	an exchange accredited by the JSE, such exchanges being the: Australian Securities Exchange; Ireland Stock Exchange; London Stock Exchange; Luxembourg Stock Exchange; New York Stock Exchange; 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 these Debt Listings Requirements;
applicant or applicant issuer	an issuer or a new applicant;
asset-backed debt securities	specialist 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 produce funds to be applied towards interest payments and repayment of principal on maturity, if applicable;
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, the amount on outstanding debt securities which the board of directors or similar body in respect of a non-corporate issuer has approved;
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, redemption or the distribution of the debt securities;
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;
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;
CSDP	Central Securities Depository Participant as authorised by State as

“auditor” introduced with effect from 4 August 2015.

“BESA” repealed with effect from 30 September 2014.

~~“CSDP” amended with effect from 30 September 2014 and with effect from 22 December 2014.~~

~~a participant in terms of section 31 of the FMA to perform electronic settlement on funds and scrip;~~

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;
the Companies Act	the Companies Act, <u>2008 (Act No. 71 of 2008)</u> , as amended, <u>or any law that may replace it wholly or in part, or replaced</u> from time to time;
<u>Commission</u>	<u>the Companies and Intellectual Property Commission established in terms of Section 185 of the Companies Act;</u>
common monetary area	Lesotho, Namibia, Swaziland and South Africa;
coupon	The stated interest payment <u>on a bond in respect of a debt security;</u>
coupon rate indicator	It indicates the type of coupon payment relevant to the bond for example, fixed, floating, zero, inflation linked or variable, etc.
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, <u>or any law that may replace it wholly or in part</u> , from time to time;
<u>CSD</u>	<u>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;</u>
<u>CSDP</u>	<u>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 securities;</u>
“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 establishing preparing the programme—memorandum <u>placing document</u> and/or the placing of debt securities, which functions may include the marketing of, and making a market in, such debt securities (and which person may be the issuer of such debt securities);

“the Companies Act” amended with effect from 15 January 2014 and 30 September 2014.

“common monetary area” inserted with effect from 30 September 2014.

“Strate” amended with effect from 15 January 2014 and 30 September 2014.

“CSDP” amended with effect from 30 September 2014 and with effect from 22 December 2014.

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 <u>debt</u> 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 <u>debt</u> listing requirements;
debt market process document	<u>thea</u> 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;
debt sponsor	<u>as described in section 2 of the Debt Listings Requirements; an entity which is:</u> (a) approved as a debt sponsor by the JSE in terms of section 2 of these Debt Listings Requirements; and (b) appointed by an applicant issuer in respect of a placing document or pricing supplement;
designated person	a natural person <u>as described in section 2 of the Debt Listings Requirements</u> who is: (a) approved as a designated person by the JSE in terms of section 2 of the Debt Listings Requirements; (b) appointed by the secondary registered issuer in respect of the secondary registered issuer’s placing document and listed debt securities; (c) required to assist the secondary registered issuer in ensuring it’s compliance with the Debt Listings Requirements; and subject to section 2 of the Debt Listings Requirements;

“Debt Listings Requirements or requirements” amended with effect from 15 January 2014.

Director	a “director” as defined in section 1 of the Companies Act, and in relation to an applicant issuer that is not a company <u>(as defined in the Companies Act)</u> , a person with corresponding powers and duties;
effective date	the date on which these Debt Listings Requirements come into force as published on the JSE’s website;
<u>equity securities</u>	<u>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;</u>
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933 <u>(Act No. 9 of 1933)</u> ;
extraordinary resolution	a resolution passed at a meeting (duly convened) of the holders of debt securities <u>or the holders of a specific class of debt securities, as the case may be</u> , 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 notes—debt securities or all outstanding notes—debt securities present in person or by proxy voting at such meeting upon a show of hands or a poll;
<u>extraordinary written resolution</u>	<u>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>
<u>financial assets</u>	<u>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;</u>
financial information	the annual financial statements, <u>interim financial statements, quarterly financial statements</u> or annual report prepared by the applicant issuer <u>in accordance with IFRS (or as otherwise determined or agreed to by the JSE)</u> together with any additional unaudited information included therein;
formal approval	the final approval granted by the JSE;
FMA	the Financial Markets Act, <u>2012</u> (Act No.19 of 2012), as amended <u>-, or any law that may replace it wholly or</u>

“EFT” repealed with effect from 30 September 2014.

“Exchange Control Regulations” amended with effect from 15 January 2014.

“extraordinary resolution” amended with effect from 30 September 2014 and 24 October 2016.

“FMA” inserted with effect from 15 January 2014.

	in part, or replaced from time to time;
FSB	Financial Services Board;
greenshoe	Practice as approved by the accounting practices board or such other body authorised in terms of the relevant legislation to issue such accounting standard; 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;
Guarantee Fund	Fund operated by the JSE to guarantee settlement of trades on the JSE's trading platforms;
holder of debt securities	the holders of debt securities (as recorded in the register of debt securities maintained by the Transfer Secretary);
high yield debt securities or HYDS	debt securities that are sub-investment grade, usually with a Standard and Poor credit rating of BB+ or below;
IAS	International Auditing-Accounting Standards;
Income Tax Act	the Income Tax Act, <u>1962 (Act No. 58 of 1962)</u> , as amended, <u>or any law that may replace it wholly or in part, or replaced</u> from time to time;
index calculation-agent calculator	an entity which calculates the performance measure of a group or set of financial instruments 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;

"Income Tax Act" inserted with effect from 30 September 2014.

investors	persons, natural or juristic, who <u>have acquired or may acquire</u> debt securities Listed on the JSE and “ P potential I investors” shall be construed accordingly;
issue date	the date upon which the debt securities listed on the JSE are issued by the applicant issuer, as specified in the placing document/offering circular or, in the case of debt securities issued under a programme memorandum as specified in the pricing supplement;
issuer	any entity company whose <u>placing document has been registered with the JSE and who has not deregistered their placing document in accordance with section 1 and/or whose</u> 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;
<u>JIBAR</u>	<u>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;</u>
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;
<u>JSE general code</u>	<u>the stock code under which the JSE issues regulatory announcements on SENS;</u>
<u>JSE Listings Requirements</u>	<u>the listing requirements of the JSE pursuant to the provisions of the FMA, 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 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;</u>
JSE supplement	the South African supplement to a foreign applicant issuer’s prospectus, which contains the disclosures required by the Debt Listings Requirements;
<u>King Code</u>	<u>the King Code on Corporate Governance for South Africa, as amended or replaced from time to time;</u>
last day to register	close of business on the business day immediately preceding the first day of a books closed period;
<u>last day to trade</u>	<u>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;</u>
<u>List</u>	<u>the official list, maintained by the JSE, of debt securities which have</u>

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

“listed amount” repealed with effect from 30 September 2014.

listing	<u>been listed;</u> the admission of a D debt S security to the List and “ L listed” shall be construed accordingly;
listing date	the date upon which a D debt S 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;
<u>material</u>	<u>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%;</u>
<u>new applicant</u>	<u>a company applying for the registration of its placing document with the JSE;</u>
List	the official list, maintained by the JSE, of debt securities which have been Listed;
offering circular	a document containing inter alia the provisions required by these Debt Listings Requirements, for a <u>single-standalone</u> issue of debt securities;
<u>originator</u>	<u>as defined in the Securitisation Regulations;</u>
paying agent	an entity identified as such in the placing document or the pricing supplement which undertakes certain functions with regard to payments in relation to debt securities, which entity may also be the applicant issuer;
<u>physical assets</u>	<u>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;</u>

“Listings Approval Committee” repealed with effect from 30 September 2014.

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;
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.), which 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 secondary registered issuer foreign applicant issuer, 'placing document' refers to both the prospectus and the JSE supplement <u>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;</u>
pre-issued debt securities	entitlements to debt securities, the listing of which on the JSE has been approved, but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement of official trading;
<u>price sensitive information</u>	<u>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 securities</u> <u>Apply Practice Note 2/2015 contained in the JSE Listings Requirements;</u>
pricing supplement	a supplement to a programme memorandum <u>(or in the case of foreign issuers, the JSE supplement)</u> 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 <u>inter alia</u> the provisions required by these Debt Listings Requirements, <u>in respect of debt securities which may be issued by an applicant issuer for the issuance of multiple debt securities;</u>
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;
<u>prospectus</u>	the legal document establishing the secondary registered issuer’s foreign applicant 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 with which such document is registered;
<u>publish/ed or publication</u>	<u>an announcement of information through SENS in accordance with the SENS Procedural Requirements, as contained in Schedule 9 of the JSE Listings Requirements;</u>
<u>record date</u>	<u>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;</u>
Registrar	the Registrar of Securities Services, as defined in the FMA;
Securities Regulations Code secondary registered issuers	{Repealed} foreign applicant issuers with a prospectus registered with an accredited exchange;
<u>securitisation</u>	<u>a synthetic securitisation scheme or a traditional securitisation scheme, each as defined in the Securitisation Regulations;</u>
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 Government Gazette 30628 of 1 January 2008, as amended, <u>or any law that may replace it wholly or in part,</u> from time to time;
<u>security structure</u>	<u>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</u>

“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.

<u>servicing agent</u>	<u>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;</u>
specialist debt securities	<u>as defined in the Securitisation Regulations;</u> asset-backed debt securities and any other debt securities which the Issuer Regulation Division determines to be specialist debt securities from time to time;
Strate-	means Strate Proprietary Limited (registration number 1998/022242/07) a company licensed as a central securities depository in terms of the FMA or any successor depository operating in terms of the FMA;
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.

“SSA” repealed with effect from 15 January 2014.

~~“Strate” amended with effect from 15 January 2014 and 30 September 2014.~~

Section 1

Authority of the JSE

- 1.1 General powers of the JSE
- 1.6 Suspension ~~of listing or registration of programme memorandum~~ initiated by the JSE
- 1.11 Suspension at the request of the issuer
- 1.13~~4~~ Removal initiated by the JSE
- 1.18 Removal at the request of the issuer
- 1.21 Annual revision of the List
- 1.22~~49~~ Censure and penalties
- 1.27~~0~~ Power to require information
- 1.31~~27~~ Publication
- 1.34~~0~~ 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~~debt sponsors~~ must comply.

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- 1.1 amended with effect from 15 January 2014.
 - 1.1(a) amended with effect from 15 January 2014.
 - 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.

- 1.2 Listings are granted subject to compliance with the Debt Listings Requirements and ~~New~~ applicants issuers 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).
- 1.3 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 ~~these~~ 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 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 ~~these~~ Debt Listings Requirements, the Rules of the JSE and the FMA, or any replacement legislation) is taken under ~~these~~ Debt Listings Requirements objects to such decision, such applicant issuer 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 of listing or registration of programme memorandum~~ 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,

1.3 amended with effect from 15 January 2014.

1.4 amended with effect from 15 January 2014.

1.5 amended with effect from 15 January 2014.

1.6 amended with effect from 15 January 2014.

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

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 ~~below~~ in this section 1.

1.9 If the issuer:

(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

1.119 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) ~~under judicial management; or~~

1.7 amended with effect from 15 January 2014.

1.8 amended with effect from 15 January 2014.

- (b) where a written request is made by a/the director(s) of the ~~applicant~~ issuer in the event of a default of the applicant 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 ~~applicant~~ issuers

- 1.120 If the listing of an ~~applicant~~ issuer's debt securities or the registration of the ~~applicant~~ issuer's 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 ~~applicant~~ issuer and any action proposed to be taken by the ~~applicant~~ 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 ~~applicant~~ issuer and any action proposed by the ~~applicant~~ 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

- 1.134 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 ~~applicant~~ 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.
- 1.142 When a listing of debt securities is under threat of removal, the affected ~~applicant~~ 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.

Heading amended with effect from 15 January 2014.
1.11 amended with effect from 15 January 2014.
1.11(a) amended with effect from 15 January 2014.
1.12 amended with effect from 15 January 2014.

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 where SENS announcements 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).

1.173 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 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.

~~If, after a period of two years from the date of registration of the programme memorandum, no debt securities have been issued under the programme memorandum, the programme memorandum will automatically terminate and a new application must be submitted to the JSE.~~

Removal at the request of the ~~applicant~~ issuer

1.184 An ~~applicant~~ 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 paragraphs ~~1.159 and 1.16 are~~ properly complied with and perfected, except where all debt securities are owned by the ~~applicant~~ issuer.

1.195 Prior to being able to effect paragraph 1.148, an ~~applicant~~ 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 ~~of debt securities~~. ~~The notice must~~ comply ~~ing~~ 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;~~

Heading amended with effect from 15 January 2014.

1.14 amended with effect from 15 January 2014.

1.15 amended with effect from 15 January 2014.

~~(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; must be obtained from holders of debt securities in a general meeting for the removal of the listing prior to the applicant issuer making written application for such removal; and~~

~~(cb) the reasons for removal and/or de-registration must be clearly stated.~~

~~1.16—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. Where approval is required in terms of paragraph 1.15(a), an extraordinary resolution must be passed at a general meeting of holders of debt securities. The issuer will be excluded from voting.~~

~~1.17—Where all debt securities are redeemed, the listing will be removed once the applicant issuer has notified the JSE of such redemption.~~

Annual revision of the List

1.2148 All listings of debt securities shall be revised by the JSE annually after receipt by the JSE of a certificate from each applicant issuer complying with Schedule 4 Form A2 (“the certificate”), which must be submitted to the JSE together with the applicant issuer’s annual financial statements pursuant to paragraph 7.34. 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 applicant 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 applicant 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 1.134);
- (b) failing compliance within 14 days of despatch of the reminder to the applicant issuer, the JSE will release an announcement through SENS, informing holders of debt securities that the applicant 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 1.1821(a) are not satisfactory, the listing of the relevant debt

~~1.17 amended with effect from 15 January 2014.~~

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

1.18 introduced with effect from 24 October 2016.

1.18(a) introduced with effect from 24 October 2016.

1.18(b) introduced with effect from 24 October 2016.

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

- 1.2219 Where the JSE finds that an ~~applicant-issuer~~ 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 ~~applicant-issuer~~ or the designated person that is an employee of the issuer by means of private censure;
 - (b) censure the ~~applicant-issuer~~ or the designated person that is an employee of the issuer by means of public censure;
 - (c) in the instance of either paragraph 1.2219(a) or (b), impose a fine not exceeding such amount as stipulated by the FMA on the ~~applicant-issuer~~ or the designated person that is an employee of the issuer; and/or
 - (d) ~~issue-impose~~ any other penalty that is appropriate in the circumstances.
- 1.230 In the event that an ~~applicant-issuer~~ or the designated person that is an employee of the issuer fails to adhere to the provisions of these 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 ~~applicant-issuer~~ or the designated person that is an employee of the issuer pay the costs incurred in relation to such investigation or hearing.
- 1.241 If the ~~applicant-issuer~~ or the designated person that is an employee of the issuer fails to pay a fine as referred to in paragraph 1.2219, 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 ~~applicant-issuer~~ or the designated person

1.18 amended with effect from 15 January 2014 and renumbered 1.19 with effect from 24 October 2016.

1.18(a) renumbered 1.19(a) with effect from 24 October 2016.

1.18(a) renumbered 1.19(b) with effect from 24 October 2016.

1.18(c) amended with effect from 15 January 2014 and renumbered 1.19(c) with effect from 24 October 2016.

1.18(d) amended with effect from 15 January 2014 and renumbered 1.19(d) with effect from 24 October 2016.

1.19 amended with effect from 15 January 2014 and renumbered 1.20 with effect from 24 October 2016.

1.19(a) amended with effect from 15 January 2014 and renumbered 1.20(a) with effect from 24 October 2016.

1.19(b) renumbered 1.20(b) with effect from 2016.

1.20 amended with effect from 15 January 2014 and renumbered 1.21 with effect from 24 October 2016.

that is an employee of the issuer and in favour of the JSE for a liquid debt in the amount specified in that statement.

1.2~~52~~ 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.~~49-22~~ and 1.2~~03~~, and will provide them with an opportunity to make written representations to the JSE.

1.2~~63~~ The whole or any part of the fines issued in terms of paragraph 1.~~2249~~ 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 the provisions of the Debt Listings Requirements.

Power to require information

1.2~~74~~ 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.

1.2~~85~~ 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.

1.21 renumbered 1.22 with effect from 24 October 2016.

1.22 amended with effect from 15 January 2014 and amended and renumbered 1.23 with effect from 24 October 2016.

1.22(a) renumbered 1.23(a) with effect from 24 October 2016.

1.22(b) amended with effect from 15 January 2014 and renumbered 1.23(b) with effect from 24 October 2016.

1.23 amended with effect from 15 January 2014 and renumbered 1.24 with effect from 24 October 2016.

1.24 renumbered 1.25 with effect from 24 October 2016.

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.~~2631~~ 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:
- (a) investigated dealings in a listed debt security;
 - (b) censured an ~~applicant~~ 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 ~~applicant~~ issuer.
- 1.~~3227~~ In a statement or announcement referred to in paragraph 1.~~3126~~, 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.~~3328~~ No ~~applicant~~ 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.~~3126~~, unless such publication was made with gross negligence or with wilful intent.

Amendments to the Debt Listings Requirements

1.~~3429~~ Subject to the provisions of the FMA, the JSE may amend the Debt Listings Requirements through a public consultation process. The proposed amendments to

1.25 amended with effect from 15 January 2014 and renumbered 1.26 with effect from 24 October 2016.

1.25(a) renumbered 1.26(a) with effect from 24 October 2016.

1.25(b) renumbered 1.26(b) with effect from 24 October 2016.

1.25(c) renumbered 1.26(c) with effect from 24 October 2016.

1.25(d) renumbered 1.26(d) with effect from 24 October 2016.

1.25(e) renumbered 1.26(e) with effect from 24 October 2016.

1.26 amended with effect from 15 January 2014 and renumbered 1.27 with effect from 24 October 2016.

1.27 renumbered 1.28 with effect from 24 October 2016.

Heading amended with effect from 15 January 2014.

1.28 amended with effect from 15 January 2014 and renumbered 1.29 with effect from 24 October 2016.

the Debt Listings Requirements will be published through SENS inviting comments from affected parties for a period of one month.

1.3~~50~~ 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 ~~R~~egistrar* for approval.

1.29 amended with effect from 15 January 2014 and renumbered 1.30 with effect from 24 October 2016.

~~*Means the person referred to in section 6 of the FMA.~~

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 ~~and Termination~~
- 2.5 Resignation
- 2.6 Termination
- 2.7~~6~~ Responsibilities
- 2.8~~7~~ Annual compliance
- 2.8~~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 must be made to the JSE by submitting:
 - (a) an application letter detailing the following:

2.1 amended with effect from 24 October 2016.

- (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;
 - (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~~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 ~~secondary registered issuer's~~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's~~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 and Termination

~~2.4 ——— Applicant issuers, excluding secondary registered issuers, must appoint a debt sponsor when making an application for the registration of a placing document, subject to the following:~~

~~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.~~

~~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.~~

~~An applicant issuer must advise the JSE in writing (providing a copy to the debt sponsor) of the appointment of the debt sponsor.~~

~~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.~~

~~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.~~

~~In the circumstances set out in paragraph 2.4(e), 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.~~

~~The replacement debt sponsor must ensure, before accepting the appointment, that it has requested the report referred to in paragraph 2.4(e) 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.~~

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

2.54 ~~Secondary registered Applicant~~ issuers must appoint, as its agent, either a debt sponsor or a designated person in relation to their when making an application for the registration of a placing document and debt securities, subject to the following:

(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.

~~(a)(b) The secondary registered Applicant~~ issuers must maintain the appointment of a debt sponsor or designated person 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 for the duration that any debt securities of the secondary registered issuer remains listed on the JSE.

~~(b)(c) Secondary registered Applicant~~ 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 will be subject to all of the requirements placed on designated persons in the Debt Listings Requirements.

~~(c)(d) The debt sponsor or designated person must notify the JSE of its appointment by an secondary registered applicant issuer. If Where there are joint debt sponsors are appointed, the secondary registered 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.~~

~~(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 publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor or designated person has been made.~~

~~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.~~

~~(i)(e) Failure by an secondary registered applicant 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.~~

Resignation

2.5 Where a debt sponsor or designated person resigns:-

(a) The applicant 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 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 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 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, 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

2.6 (a) In the event that the appointment of the debt sponsor or designated person 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 or designated person has been approved by the board of directors (or appropriate authorised officials), the applicant 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 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, debt sponsor or designated person to comply with these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

2.5 inserted with effect from 30 September 2014.

2.6 inserted with effect from 30 September 2014.

Responsibilities

- 2.76 A debt sponsor or designated person must:
- (a) ensure that the applicant 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 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;
 - (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, 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
 - (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.

Annual compliance

- 2.87 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).

2.7, previously 2.5, renumbered with effect from 30 September 2014.

2.7(k) introduced with effect from 4 August 2015.

2.8, previously 2.6, renumbered with effect from 30 September 2014.

- 2.9 Designated persons are required, on an annual basis, to submit a letter to the JSE confirming that they have advised their 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;
 - ~~(a)(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

- 2.108 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 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.
- 2.119 Where the JSE has decided to take any action described in paragraph 2.108(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, shall be entitled to request that the decision be taken on appeal in accordance with the provisions of paragraph 1.5.

2.9, previously 2.7, renumbered with effect from 30 September 2014.
2.9(c) amended with effect from 22 December 2014.
2.10, previously 2.8, renumbered with effect from 30 September 2014.

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 Preliminary approval of placing documents~~
- ~~3.17 Pre-issued trading~~
- 3.19 Exchange control approval
- ~~3.1324~~ 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 listings of debt securities or the registration of the-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 ~~It must be emphasised that, n~~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~~ 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.

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 ~~An New~~ applicants issuer seeking ~~a listing of debt securities~~ 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 ~~admission to listing of any of its debt securities, or from~~ 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.

3.6 amended with effect from 30 September 2014.

3.8 amended with effect from 30 September 2014.

Minimum criteria for listing of debt securities or registration of a ~~programme memorandum~~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) ~~must~~ 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; ~~and~~
 - (d) ~~must~~ make all the necessary disclosure in terms of Section 4;~~;~~
 - (e) subject to paragraphs 5.4 to 5.6, have the required financial history as detailed in paragraph 5.3; and
 - (f) issue debt securities in a currency acceptable to the JSE.

Preliminary approval of placing documents

- ~~3.11 In the event that preliminary approval is sought from the JSE, the preliminary approval of the relevant placing document must be obtained from the JSE, when any placing document or offering and any road show or other marketing of debt securities which are to be listed is done, before formal approval for listing is granted.~~
- ~~3.12 The placing document, as preliminarily approved by the JSE, may be circulated to market participants and potential investors at meetings, provided that any amendments effected following such meetings shall be limited to the insertion of dates, pricing, issue amount, and maturity or similar information. If any other amendments are effected to the placing document, potential investors and the JSE must be informed of such amendments, and the placing document must be submitted for formal approval.~~
- ~~3.13 The applicant issuer, debt sponsor, dealers, arrangers or managers shall advise potential investors that the preliminary placing document is not the final document approved by the JSE and that such document shall be subject to completion and amendment, and this fact shall be clearly evident on the face of the document.~~
- ~~3.14 Strate shall have accepted the immobilisation/dematerialisation of the debt security and confirmed that the applicant has been admitted in terms of the Central Securities Depository Rules and Directives prior to the preliminary approval by the JSE.~~
- ~~3.15 A signed, final placing document shall be made available to the JSE for formal approval and investors within 48 hours prior to the listing date.~~

3.10 amended with effect from 15 January 2014.

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

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

~~3.11 amended with effect from 30 September 2014.~~

~~3.16—Should preliminary approval not be sought pursuant to the above and a placing document is intended to be used for marketing related activities in respect of the debt securities which are to be listed, a statement in bold must be placed on the cover page that the JSE has not approved such document.~~

Pre-issued trading

~~3.17—A member of the JSE may only execute transactions in pre-issued debt securities after such approval has been granted by the JSE.~~

~~3.18—The JSE may permit pre-issued trading in debt securities subject to the following conditions:~~

- ~~— (a) the debt sponsor to the listing must apply, at the time of informal comment submission of the placing document or the pricing supplement, and receive approval for pre-issued trading from the JSE;~~
- ~~— (b) the JSE must have approved the listing of debt securities;~~
- ~~— (c) the listing of debt securities for which pre-issued trading is requested, must be an initial offering and must be of such size that, in the opinion of the JSE, it is appropriate to permit pre-issued trading;~~
- ~~— (d) pre-issued trading will commence and end on such dates as specified by the JSE and contained in a market notice indicating that the pre-issued trading must end on the listing date of the debt securities;~~
- ~~— (e) if the listing in respect of which pre-issued trading has been approved becomes effective, all transactions effected during the period of the pre-issued trading will settle on settlement day of official trading on the same terms as all other transactions in listed debt securities, but will not be covered by the Guarantee Fund; and~~
- ~~— (f) if the listing is still ineffective on the first settlement date of official trading, every transaction effected under this requirement will be void ab initio and neither a member of the JSE nor a client will have recourse against the JSE or the member, as the case may be, in respect of such transactions.~~

Exchange control approval

~~3.119~~ Where approval for a listing of debt securities or the registration of a ~~programme memorandum~~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~~programme memorandum or, in the case of a foreign issuer, the JSE supplement until such written approval is obtained.

~~3.120~~ The following should be considered in terms of exchange control:

~~3.16 inserted with effect from 30 September 2014.~~

~~3.17, previously 3.16, renumbered with effect from 30 September 2014.~~

~~3.18, previously 3.17, renumbered with effect from 30 September 2014.~~

~~Old 3.18 deleted with effect from 30 September 2014.~~

- (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 approval/ 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.~~1321~~ 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.~~1422~~ 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.

3.20(b) amended with effect from 30 September 2014.

3.21 amended with effect from 15 January 2014.

Section 4

Listing Particulars

- 4.1 ~~Introduction~~General
- ~~4.2 Listing process~~
- 4.118 Content of the placing document and/or pricing supplement
- 4.120 Details of the applicant issuer
- 4.134 ~~Terms and conditions to be included in the placing document~~Details of the issue
- ~~4.12 Details of the subscription process~~
- 4.143 Details of the guarantee, trustee company and representatives
- 4.154 Taxation
- ~~4.15 Exchange control~~
- 4.166 Financial ~~and legislation~~ information
- ~~4.17 Other~~
- 4.178 Responsibility
- 4.189 Documents available for inspection
- 4.1920 Signing and date of placing document
- 4.224 Offering circular or pricing supplement
- 4.247 Rating Agencies
- 4.25 Incorporation by reference
- 4.28 Fast track listing process

IntroductionGeneral

- 4.1 ~~The placing document shall contain sufficient information to provide full disclosure of the applicant issuer's operations, financial resources and requirements and the risks associated with the applicant issuer's business and market place for the purposes of a comprehensive analysis of the applicant issuer's ability to service and redeem the debt securities. It shall also contain all relevant information with respect to the particular nature of the applicant issuer and debt securities for which application is being made. It shall also contain details of any debt securities' relation to other debt of the issuer, whether listed or not, including but not limited to details of seniority, security, covenants, warranties or pledges. 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.~~

Listing process

- 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

~~in accordance with the time tables~~ 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 ~~se~~ 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~~paragraph 3.11 to paragraph 3.15.~~
- 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 ~~se~~ Debt Listings Requirements and a signed copy submitted to the JSE before it is issued to the public.
- ~~4.6—7~~ All debt securities to be listed on the JSE shall be cleared and settled through CSDPs and ~~Strate—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 ~~Strate—the CSD~~ and comply with the central securities depository rules.
- ~~4.87~~ 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.~~{Repealed}~~
- 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

~~4.7 repealed with effect from 15 January 2014.~~

- ~~4.8 The placing document for any listing must describe the terms and conditions of the issue, including but not limited to provisions with respect to the description of the debt securities being offered, interest payments, conversions and redemption dates.~~
- 4.911 The following ~~is a summary of details~~ the requirements for disclosure that must be contained in the placing document and where stated, the pricing supplement.
~~Government issuing debt securities must comply with Section 9.~~

Details of the applicant issuer

- 4.120 The following details of the applicant issuer must be included in the placing document:
- ~~(a)~~ (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 ~~and first~~ page;
 - ~~(b)~~ (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);
 - ~~(c)~~ (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 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~~or any other factor information as to the relative importance~~ of each such business;
 - ~~(d)~~ (d) the full names 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)~~ (e) the full name, registered office and contact details ~~street and postal address~~ of the ~~attorneys, advisers, auditors, dealers, arrangers, managers, calculation agent, paying agent, transfer secretary and~~ debt sponsor/designated person and other advisers or consultants; and
 - ~~(f)~~ (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); ~~The risk factors must not only include matters concerning the business and financial condition of the applicant issuer, but also such matters (when applicable) like the absence of an operating history, the absence of profitable operations and future projections.~~
 - ~~(g)~~ (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;

4.9 amended with effect from 30 September 2014.

4.10(e) amended with effect from 30 September 2014.

~~(h) how the issuer has implemented the King Code through the application of the King Code disclosure and application regime. 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); 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.~~

Terms and conditions to be included in the placing document

Details of the issue

~~4.134 (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) A description of the events of default including any remedy periods;~~

~~(g) 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~~

~~(a) A statement that an application has been made to the JSE for the debt securities to be listed and the date from which the listing was granted or for the registration of the programme memorandum and setting out the relevant debt securities to be listed;~~

~~(b) if applicable, the placing document must include the total amount of the debt securities to be issued and any minimum indicated amount to be issued. If the placing document provides for multiple issues, a statement to this effect is to be made, setting out the authorised amount and initial amount to be issued;~~

~~(c) if applicable, the programme memorandum must specify the aggregate authorised amount of all debt securities that may be issued both listed and unlisted under the programme memorandum from time to time;~~

~~(d) the interest rate, the date from which interest accrues and due dates of payments in respect of the debt securities must be fully described. If several interest rates are provided for, an indication of the calculation/conditions for changes in the interest rate must be included. The interest calculation and/or method for each debt security must be set out in the placing document;~~

- ~~(e) the maturity date of the debt security, if applicable, and circumstances of the repayment and redemption are to be fully described;~~
- ~~(f) details of any legal restrictions under which the debt securities will be offered, sold, transferred or delivered;~~
- ~~(g) details of all covenants including but not limited to status of all debt securities e.g. senior, subordinated, negative pledge, cross default or any other covenants;~~
- ~~(h) a statement of the law under which the debt securities are governed;~~
- ~~(i) details of the redemption rights of the applicant issuer and/or the holders of debt securities;~~
- ~~(j) if the performance of an instrument relates to the performance of an index and/or the calculation thereof, the index calculation agent for debt securities must be registered as such with the JSE. To register as an index calculation agent the entity must make application to the JSE and must comply with the criteria as determined by the JSE from time to time and published on the JSE website; and~~
- ~~(k) details of the debt securities' in relation to other debt, either listed or unlisted, of the issuer including but not limited to details of seniority.~~

Details of the subscription process

- ~~4.12 (a) The procedures for offers for subscription and sale of debt securities. Where necessary, reference is to be made to the fact that subscriptions may be reduced. If the applicant issuer (or any third party subscribing for any debt securities) has a right to cancel the issue or subscription for the debt securities at any time prior to the issue, such right must be specified in the placing document and/or the pricing supplement;~~
- ~~(b) the arrangements for the amortisation of the debt securities, if any, including the repayment procedures and schedules;~~
 - ~~(c) a statement that the debt securities shall be issued in the currency of the Republic of South Africa;~~
 - ~~(d) a statement that the issue will adhere to the recognised and standardised electronic clearing and settlement procedures operated within the JSE environment;~~
 - ~~(e) a description of the register of debt securities and registration process, the electronic method of interest and redemption payments on the JSE via Strate;~~
 - ~~(f) the rights conferred upon the investor of debt securities and particulars (if any) thereof; and~~
 - ~~(g) purpose of the issue and intended application of its proceeds must be stated.~~

Details of the guarantee, trustee company and representatives

- ~~4.14 (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~~be accompanied by certified copies of:~~~~
- ~~(i) the guarantee or credit enhancement agreement, as the case may be; and~~

- ~~(ii) a duly executed board resolution of the guarantor or appropriate legal authority authorising the provision of the guarantee, security document and/or credit enhancement;~~
- ~~(ib) Details—A description of the salient terms of the security structure, guarantee, security and/or credit enhancement agreement;—as the case may be must be disclosed in the placing document and be provided to the JSE including but not limited to:~~
 - (ii) the full name, registration number, registered address, identity and general business of the entity providing the security structure, 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;
 - ~~(ii) salient terms of the guarantee, security or credit enhancement, including:~~
 - ~~(1) the name(s) of the signatories thereto;~~
 - ~~(2) the name(s) of the administrator(s) or trustee(s) holding the guarantee or security;~~
 - ~~(vii) whether the security structure, guarantee, or security and/or credit enhancement is conditional or unconditional and, if applicable, whether revocable or irrevocable; and~~
 - (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
- ~~(4) whether the guarantor undertakes to make payment of the amounts payable in terms of the guarantee or security upon the receipt of a written request from the trustee or investor.~~

- (e**b**) The following details of debenture/bond trustee companys and/or of other representatives for the holders of debt securities, if applicable, must be included in the placing document(e.g. securitisation issues):
- (i) the full name, function, description and registered address of the debenture/bond trustee company and/or representative of the holders of debt securities, a summary of the main responsibilities of the debenture/bond trustee company and/or the conditions of such the representation of the holders of debt securities and in particular the terms or conditions under which the debenture/bond trustee company and/ or the representative of the holders of debt securities may be replaced; and
 - (ii) a statement that the 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 an indication of the place where the public may have access to the contracts relating to these forms of representation.

Taxation

- 4.154 (a) A statement regarding whether the applicant issuer is required to gross 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 issuer listing debt securities on the JSE) or a negative statement; and
- ~~(b) an indication as to whether the applicant issuer is required to gross up income payments where there is a withholding of tax at source; and~~
- (b) ~~4~~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.

Exchange control

- 4.15 (a) ~~Information on any Exchange control regulations to be considered that may be relevant to an investor; and~~
- ~~(b) if applicable, a statement that Exchange control approval has been granted to the applicant issuer and a negative statement if Exchange control approval is not required.~~

Financial ~~and legislation~~ information

- 4.16 (a) The financial statements which the new applicant and/or the guarantor, if applicable, is required to disclose (as set out in section 5) information in paragraph 4.16(b) 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.; and

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

~~(b) the financial information which the applicant issuer or the guarantor, if applicable, is required to disclose is set out in Section 5, and in addition the applicant issuer must disclose:~~

~~(ib) 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 (which disclosure does not have to be 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.:~~

~~(ii) legislation under which the applicant issuer operates and the legal form which it has adopted under that legislation (i.e. incorporation); and~~

~~(iii) reference to the updated statutory documents and where these may be inspected and where they are available to any potential investor.~~

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 7.15) as well as the fact that notification of holders of debt securities meetings will be published on SENS; and~~

~~(b) if the applicant issuer obtained a credit rating for the applicant issuer itself or for the programme memorandum, such fact must be disclosed in the programme memorandum. In the case of an offering circular, the actual rating must be disclosed.~~

Responsibility

~~4.178 (a) The applicant issuer must accept full responsibility for the accuracy of the information contained in this placing document. The placing document must include the following statement, only modified where documents are not applicable*:~~ "The applicant issuer certifies that to the best of ~~their~~ 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 applicant issuer shall accept 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

4.16(b)(i) inserted with effect from 30 September 2014.

4.16(b)(ii), previously 4.16(b)(i), renumbered with effect from 30 September 2014.

4.16(b)(iii), previously 4.16(b)(ii), renumbered with effect from 30 September 2014.

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

report ~~and any amendments or supplements to the aforementioned documents, the amendments to the annual financial report or any supplements from time to time~~, except as otherwise stated therein” ~~;- and~~

- (b) ~~The following~~ a limitation of liability provision must be ~~provided~~ included in the placing document, ~~only modified where documents are not applicable*;- that “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 report of the issuer and any amendments or supplements to the aforementioned documents (as amended or restated from time to time) or the amendments to the annual report. 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 report of the issuer and any amendments or supplements to the aforementioned documents any of the foregoing documents~~ and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of ~~placing document, pricing supplements, or the annual report the aforementioned documents (as amended or restated from time to time) or the amendments to the annual report. The JSE’s approval of the registration of the placing 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. The applicant issuer shall accept full responsibility for the accuracy of the information contained in the placing document pricing supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.~~

Documents available for inspection

- 4.1~~89~~ (a) ~~The placing document must include a statement that~~ The following documentation ~~will~~ shall be available for inspection at the registered office of the ~~applicant issuer and in Johannesburg~~ for as long as ~~debt securities are issued and outstanding under~~ 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) ~~issued since the current placing document were published;~~
 - (iv) any document incorporated into the placing document by reference;
 - (v) the annual financial statements and interim financial statements (if applicable) ~~information~~ of the issuer; and
 - (vi) the annual financial statements and interim financial statements (if applicable) ~~information~~ of the guarantor, if applicable. The financial statements of the guarantor is not required if such guarantor has no operating assets;-

4.19 amended with effect from 14 January 2013.

4.19(a) amended with effect from 30 September 2014.

~~(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~~

~~(b) The placing document must include a statement that ~~T~~the documentation referred to in paragraph 4.198(a)(i)–(iii) ~~must will also~~ be made available ~~in electronic form~~ on the JSE's website and the documents referred to in paragraph 4.189(a)(i)–(iii), ~~and~~ (v) ~~and~~ (viii) ~~must will~~ be made available on the ~~applicant~~ issuer's website. ~~Financial information in respect of the guarantor must be available at the applicant issuer's registered address; and~~~~

~~(c) The signed placing document must be available to the public via placement of the document on the JSE and the issuer's website 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 issuer's websites for at least 3 business days before the listing of the first instrument.~~

Signing and date of the placing document

4.1920 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, ~~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.

~~4.20 The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE.~~

~~4.21 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

4.221 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

4.19(b) amended with effect from 30 September 2014.

issuer, under the JSE supplement) must provide an investor with ~~enough~~ sufficient information, including the full terms and conditions of that debt security, for an investor to fully understand the ~~product~~ 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) ~~the date from which i~~ Interest commencement date ~~accrues~~;
- (g) ~~day dates~~ and method for interest calculation ~~methodology~~;
- ~~(h) if several interest rates are provided for, an indication of the conditions that will trigger the changes in the interest rate;~~
- ~~(h) first settlement date;~~
- (i) interest payment dates;
- (j) coupon rate (limited to three decimals);
- ~~(k) the type of debt security to be issued (e.g. fixed rate, floating rate, zero coupon, etc.);~~
- ~~(k) coupon rate indicator;~~
- (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) a description of the underlying asset including the identity of the reference entity in the case of a credit linked note;~~
- ~~(p)~~ (q) total nominal value of total notes debt securities in issue;
- ~~(q)~~ (r) a statement that the authorised amount, if applicable, has not been exceeded;
- ~~(r)~~ (s) date ~~of approval~~ of the programme placing document;
- ~~(s)~~ (t) ~~date~~ business day convention;
- (t) final amount payable on maturity if different from nominal value;
- (u) ~~whether~~ where the instrument is linked to ~~another~~ a listed equity instrument security, ~~and~~ the name, ~~code~~ and ISIN of that instrument;
- (v) credit rating for the applicant issuer, guarantor, ~~programme memorandum~~ or debt instrument security, if applicable;

4.21(j) amended with effect from 30 September 2014.

~~4.21(p), previously 4.21(q), renumbered with effect from 30 September 2014.~~

4.21(q), previously 4.21(r), renumbered with effect from 30 September 2014.

4.21(r), previously 4.21(s), renumbered with effect from 30 September 2014.

~~4.21(s), previously 4.21(t), renumbered with effect from 30 September 2014.~~

4.21(t), previously 4.21(u) renumbered, with effect from 30 September 2014.

4.21(u), previously 4.21(v), renumbered with effect from 30 September 2014.

4.21(v), previously 4.21(w), renumbered with effect from 30 September 2014.

- ~~(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;~~
- ~~(w) covenants;~~
- ~~(x) events of default;~~
- ~~(y) capital raising process to be followed;~~
- ~~(z) date the credit rating was issued and the date it is up for review;~~
- (aa) responsibility statement by the applicant issuer complying with ~~Section-paragraph~~ 4.187(a) and (b);
- (bb) any additional terms or conditions not disclosed in the ~~programme memorandum~~ placing document; ~~and~~
- (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~~
 - ~~(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;~~

~~4.21(w), previously 4.21(x), renumbered with effect from 30 September 2014.~~

~~4.21(x), previously, 4.21(y), renumbered with effect from 30 September 2014.~~

~~4.21(y), previously 4.21(z), renumbered with effect from 30 September 2014.~~

~~4.21(z), previously 4.21(aa), renumbered with effect from 30 September 2014.~~

~~4.21(w), previously 4.21(x), renumbered with effect from 30 September 2014.~~

~~4.21(x), previously, 4.21(y), renumbered with effect from 30 September 2014.~~

~~4.21(y), previously 4.21(z), renumbered with effect from 30 September 2014.~~

~~4.21(z), previously 4.21(aa), renumbered with effect from 30 September 2014.~~

~~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.~~

~~the financial statements of (i) the reference entity in the case of credit linked notes or (ii) the underlying obligor in the case of asset-backed debt securities, if applicable. The financial information of the reference entity/underlying obligor, as the case may be, can be replaced with the financial information of the guarantor if the guarantee complies with paragraph 6.2(d);~~

~~(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~~

~~(f) any other relevant information.~~

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

~~New 4.21(cc) introduced with effect from 24 October 2016.~~

~~4.21(cc), previously 4.21(dd), renumbered with effect from 30 September 2014.~~

~~Old 4.21(cc) renumbered 4.21(dd) with effect from 24 October 2016.~~

- ~~4.22~~ The applicant issuer must include a statement in the pricing supplement relating to a specific issue of debt securities under a registered programme memorandum that the authorised amount has not been exceeded.
- ~~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
 - ~~(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.
- ~~4.23~~ 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;
 - ~~(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.
- ~~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

- ~~4.24~~⁷ 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,

~~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.

~~4.26~~, previously 4.25, renumbered and amended with effect from 30 September 2014.

~~the guarantor or the applicant issuer's debt securities the programme memorandum or any debt securities issued by the applicant issuer, such rating must be included in the programme memorandum offering circular 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 thereto.~~

Incorporation by reference

4.25 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.

4.26 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);
- (f) 4.14(a)(ii);
- (g) 4.14(a)(iii);
- (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 8.45 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 8.45(e), must contain:

- i. a statement regarding withholding tax, in accordance with paragraph 4.145(a);
- ii. a material change statement, in accordance with paragraph 4.16(b)(+);
- iii. a responsibility statement, in accordance with paragraph 4.187(a);
- iv. a limitation of liability statement, in accordance with paragraph 4.187(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 JSE supplement remains registered with 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 4.242 to 4.234 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 8.45(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.~~ 4.134 (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.~~ 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);

~~v.~~ iv. 4.23; and

~~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.~~ v. 4.274 (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 5

Financial Information

- 5.1 General
- 5.23 Financial statements
- 5.75 Contents of financial information
- 5.96 Report of the independent auditor
- 5.107 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 ~~the listing or~~ registration of the ~~programme memorandum~~ placing document. ~~Where information is incorporated by reference and is made available in electronic form—~~
- ~~(a) these documents shall be made easily accessible when accessing the applicant issuer's website;~~
 - ~~(b) the documents cannot be modified;~~
 - ~~(c) the website shall not contain hyperlinks, with the exception of links to electronic addresses where information incorporated by references is available; and~~
 - ~~(d) the investor shall have access to downloading and printing of the documents.~~

Financial statements

- 5.2 ~~The financial information statements~~ referred to in paragraph 5.35 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.

Financial statements

- 5.3 An new applicant ~~issuer~~ which makes application for the registration of a ~~programme memorandum~~ 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 ~~issuer~~ 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

5.2 amended with effect from 30 September 2014.

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

5.3 amended with effect from 14 January 2013.

the JSE. No audit or review opinion is required on the interim financial ~~information statements~~:-

- (b) have been prepared in accordance with the Companies Act or other appropriate legislation; and
- (c) have been independently audited by an ~~accredited~~-auditor that has been accredited by the JSE pursuant to paragraph 7.10~~34~~. If the financial statements of the ~~new~~ applicant-~~issuer~~ for the latest financial year-end ~~have~~ not been audited by such an accredited-auditor, then the ~~accredited-appointed~~ auditor, that has been accredited by the JSE pursuant to paragraph 7.10, appointed 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 ~~may apply for dispensation from this paragraph 5.3(e) if that are~~ audited by the Auditor ~~General, are not required to comply with this paragraph.~~

5.4 ~~Notwithstanding paragraph 5.3, financial statements of an~~ new applicant ~~issuer~~ 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 ~~issuer~~ for such shorter period is in the interests of the new applicant-~~issuer~~ 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-~~issuer~~ 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

~~(b) the debt securities for which the listing is sought are will be~~ guaranteed debt securities, ~~provided that and~~ the guarantor ~~has complied with 5.34;~~ or

~~(c) the debt securities for which the listing is sought are 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

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

5.3(c) amended with effect from 4 August 2015.

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

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

~~(c) how the issuer has implemented the King Code through the application of the King Code disclosure and application regime; a statement as to the adherence to the King III Code of Corporate Governance. 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), and a description of any differences and reasons for non-adherence.~~

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

5.96 ~~The financial information of the applicant issuer together with the auditor's report must be provided to the JSE.~~ 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

5.107 An applicant issuer is not obliged to include profit forecasts or profit estimates in any placing documents, pricing supplements or ~~publication of 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 a placing document or pricing supplement, 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.

- 5.118 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.
- 5.129 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.
- 5.130 In the event of an applicant issuer including a profit forecast or estimate in its public documentation ~~a placing document or pricing supplement~~, it must either:
- (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 5.132(a).
- 5.144 The JSE reserves the right to insist on sign-off by the auditor in accordance with paragraph 5.132(a) where it believes that it would be in the interest of holders of debt securities.
- 5.152 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.
- 5.163 A profit forecast or estimate included by the issuer in ~~a placing document~~ its public documentation, ~~and must be~~ reported on by an auditor in accordance with paragraph 5.130(a)(i) or (ii), ~~and~~ 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

5.10(a)(ii) amended with effect from 30 September 2014.

(d) not relate to the general accuracy of the estimates (e.g. sales estimates, expense estimates, etc.) underlying the forecasts.

5.174 With regards to a profit estimate the estimate may only be subject to assumptions in exceptional circumstances and such exceptional circumstances should be explained.

Section 6

Specialised Products Debt Securities/Entities

~~6.1~~ ~~Securitisations~~

~~6.4~~ ~~Other asset-backed debt securities~~

~~6.1~~ ~~Special purpose vehicles/asset backed debt securities~~

~~6.3~~ ~~High yield debt securities~~

6.10 Green Segment

Securitisations Special purpose vehicles/asset backed debt securities

~~6.1~~ ~~This section governs the disclosure requirements for securitisations.~~

~~6.1~~ ~~Due to the complex nature of asset backed debt security transactions, the JSE should be consulted at an early stage.~~

6.2 The placing document or pricing supplement published in connection with the issue of ~~asset backed~~ debt securities in a securitisation must, over and above the information required as per those requirements in Sections 4 and 5, include the following additional information where applicable:

~~(a) details of the underlying assets;~~

~~(a)~~ a full general description of the underlying assets/rights forming the subject matter of the securitisation ~~scheme~~ specifying at least the following, where relevant/applicable:

(i) the legal jurisdiction(s) where the assets are located;

(ii) the ~~nature of and~~ 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;

the level of collateralisation;

(vi) ~~(1) rights of recourse against the originator to the extent allowed in law, including a list of material representations and warranties given to the applicant issuer relating to the assets;~~

(vii) ~~(2) rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria;~~

~~(3) the treatment of early amortisation/pre-payments of the assets; and~~

(viii) ~~(4) level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value; and~~

~~(ix) — (5) — where there is no concentration of obligors above 10%, 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 obligors.~~

~~(b) details on the following:~~

~~(i) — (e) — 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) — (i) — a description of the structure ~~or~~ and a flow diagram of the ~~sehem~~structure;~~

~~(iii) — (ii) — 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.);~~

~~(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~~

~~(1) the method by which the cash flow from the assets is intended to meet the applicant issuer's obligations;~~

~~(2) detail on any specific credit enhancement other than disclosed elsewhere;~~

~~(5) an indication of where potential material liquidity shortfalls may occur ~~, the availability and details of any liquidity support~~ and plans to cover potential shortfalls;~~

~~(iii)(iv) — (4) — information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses;~~

~~(iv) — (5) — the payment methods and flows in respect of the assets;~~

~~(v) — (6) — the “trapping” of cash and the order of priority of payments made by the applicant issuer;~~

~~(vi) — (7) — details of any other arrangements upon which payments of interest and principal to holders of securities are dependent;~~

~~(vii)(v) — (8) — details of any interest held in the debt securities by the originator/subordinated debt finance; and~~

~~(vi) — (9) — the name, address, description and significant business activities of:~~

~~(1) the originator ~~or creator~~ of the underlying assets to the securitisation/backing the issue;~~

~~(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.

- ~~(10) the name, address, description and significant business activities of the administrator or equivalent (if any) together with a summary of the administrator's responsibilities and a summary of the provisions relating to the appointment or removal of the administrator and alternative administrator and their details;~~
- ~~(11) similar details for trustees and their responsibilities or other representatives of holders of debt securities;~~
- ~~(12) the names and addresses and brief description of:
 - ~~(aa) any swap counterparties;~~
 - ~~(bb) providers of material forms of credit enhancement; and~~
 - ~~(cc) the banks with which the main accounts relating to the transaction are held;~~~~
- ~~(13) any other information that is material to an understanding of the issue and expenses payable by the applicant issuer;~~
- ~~(14) details regarding the relationship between any parties, including any relationship/s outside the ordinary course of business, in respect of any agreements relating to the asset backed debt securities; and~~
- ~~(15) information of 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 a material effect on the ability of the applicant issuer to meet its obligations in respect of the financial position of the asset backed debt securities, or an appropriate negative statement.~~

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).

~~6.2(c)(ii)(12) amended with effect from 30 September 2014.~~

~~6.2(c)(ii)(14) inserted with effect from 30 September 2014.~~

~~6.2(c)(ii)(15) inserted with effect from 30 September 2014.~~

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):

(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) 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 the 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.

~~_____ (d) An issuer of asset backed debt securities must, release an announcement on SENS of the website address where the financial information of the individual obligors of the underlying debt securities can be obtained, if the value of a single underlying debt security represents 10% or more of the total value of the underlying value of the debt securities or if it is a single underlying debt security. The SENS announcement must be published as soon as possible after the financial information becomes available, but not later than six months after the obligor's financial year end.~~

~~_____ The financial information must be made available within six months of the financial year end of the obligor of the underlying debt securities. The financial information of the obligor of the underlying debt securities can be replaced by the financial information of the guarantor of the obligor if the following provisions are complied with:~~

6.2(d) introduced with effect from 24 October 2016.

- ~~(i) the guarantor has issued an irrevocable, unconditional guarantee being jointly and severally liable for the obligor's obligations in terms of the underlying debt securities; (ii) the guarantor has issued an irrevocable, unconditional guarantee being jointly and severally liable for the punctual performance by the obligor of its obligations e.g. amount due on interest and nominal;~~
- ~~(iii) the guarantor shall immediately on demand pay the amount due by the obligor as if it was the principle obligor; and~~
- ~~(iv) the guarantor has contracted that it will immediately pay on demand any amount due but not paid by the obligor in terms of its obligations and that the process to enforce the guarantee is seamless with no waiting period.~~
- ~~The issuer must confirm to the JSE that the guarantee complies with the above provisions and must be made available at the registered address.~~

The provisions of this paragraph 6.2(d) also apply to the obligor/s of the reference obligation/s or, if no reference obligation is specified, to the reference entity/ies in a credit linked note. **High yield debt securities**

General

- ~~6.3 This section stipulates the requirements for the listing of high yield debt securities. HYDS's which will be traded in the same manner as any other form of debt securities listed on the JSE, including in respect of trade reporting and settlement system. The following additional requirements over and above those in Sections 4 and 5 and/or exceptions apply to the applicant issuer with respect to the listing of high yield debt or the registration of the programme memorandum that makes provision for high yield debt securities.~~
- ~~6.4 For the purpose of this section, covenants that will apply to the applicant issuer and its existing and future majority owned subsidiaries are referred to as "restricted subsidiaries", effectively building a wall of restrictions around the issue undertaking. Unless otherwise negotiated, restricted subsidiaries will be guarantors, jointly and severally, of the listed debt securities.~~
- ~~6.5 All placing documents pertinent to debt securities to be listed by the JSE that are high yield debt securities, with a speculative (below a level of BBB-/Baa3 on a global or national rating scale) grade credit rating or no credit rating, must provide in bold lettering on the front cover of the placing document or pricing supplement that the listed debt securities are of a speculative nature and that prior to investing in these debt securities investors should seek independent professional advice. Reference to sections of the placing document of the many considerations that may affect the issue in the placing document; including scope of operations, business track record, volatile or uncertain operating environments, shareholder and capital structure, levels of debt leverage, re-financing risk, the visibility and sustainability of cash flows, and relevant covenants and covenant structures should be highlighted. The additional listing particulars in respect of high yield debt securities that are required for listing are referred to in paragraph 6.6.~~

~~6.6 The placing document providing for the HYDS must incorporate the following information over and above the disclosure requirements in Section 4 of the Debt Listing Requirements:~~

- ~~(a) the JSE requires an applicant issuer to include separate financial statements for each subsidiary guarantor, unless:
 - ~~(i) each subsidiary guarantor is wholly owned;~~
 - ~~(ii) each subsidiary guarantee is unconditional, and the applicant issuer's obligations are jointly and severally guaranteed by the subsidiary; and~~
 - ~~(iii) the subsidiary guarantors comprise all of the direct and indirect subsidiaries of the applicant issuer.~~~~

~~If these conditions apply, the applicant issuer may present financial information required in terms of paragraph 5.5 on a consolidated "EBITDA" basis without having to provide separate financial statements for each subsidiary guarantor. EBITDA means earnings before interest, taxes, depreciation and amortisation projections and growth throughout the term of the listed debt security.~~

- ~~(b) the JSE requires the applicant issuer to provide financial information as required in terms of paragraph 5.5 and its unaudited interim financial statements to the JSE on a semi-annual basis (however a quarterly basis is recommended), or such intervals as the JSE may, in its discretion, determine.~~

Guarantee collateral and security

- ~~(c) details of the guarantee, the collateral and/or the security documents, their application of proceeds, possession, use and release, limitation and effectiveness, and modification thereof;~~
- ~~(d) details of the applicant issuer's and its restricted subsidiaries ability to incur additional debt;~~
- ~~(e) details of any restrictions on any specific payment types;~~
- ~~(f) details of any prohibition liens imposed on the applicant issuer and its restrictive subsidiaries, if any, as well as the list of permitted liens;~~
- ~~(g) details of the restrictions on the applicant issuer and its restrictive subsidiaries from entering into transaction with affiliates, or any limitations on "unrestricted subsidiaries".
Unrestricted subsidiaries means:
 - ~~(i) any subsidiary of the applicant issuer that is designated by the applicant issuer's board of directors to the designation of unrestricted subsidiary; and~~
 - ~~(ii) any subsidiary of an unrestrictive subsidiary.~~~~
- ~~(h) detail of any terms and/or consideration which permit the applicant issuer to revoke any designation of a subsidiary as an unrestricted subsidiary, after the issue date;~~
- ~~(i) details of the restrictions placed on the applicant issuer to enter into agreements with restricted subsidiaries that prevent restricted subsidiaries from independently obtaining financing, paying dividends or making other distributions on their capital stock, make any investments in the applicant issuer or in another restrictive subsidiary, or transfer any of their property or assets;~~

- ~~(j) details of any limitations placed on the applicant issuer and its restricted subsidiaries from making any disposition of assets or shares of capital stock of a subsidiary;~~
- ~~(k) details of any limitations placed on the applicant issuer and its restricted subsidiaries that may:

 - ~~(i) restrict mergers, consolidations and business combinations;~~
 - ~~(ii) limit any change in control of ownership of the applicant issuer;~~
 - ~~(iii) restrict sale leaseback transactions; and~~
 - ~~(iv) prohibit the applicant issuer and its subsidiaries from engaging in any additional business outside of their existing operations;~~~~
- ~~(l) any reserve arrangements to be made for interest and redemption obligations;~~
- ~~(m) provide details of what constitutes incidents of an event of default, and any remedy in terms of the terms and conditions of the debt instrument;~~
- ~~(n) details of provisions permitting the applicant issuer to partially or fully redeem the listed debt securities with the net proceeds of any equity offering by the applicant issuer, including the specific period of time, as well as the price at which such purchase may take place;~~
- ~~(o) details of any amendments and waivers, authorised by the board of directors of the applicant issuer to modify, amend or supplement the indenture, any guarantee, to the listed debt securities, without notice or consent of any investor in the listed debt securities;~~
- ~~(p) any additional consideration with regards to:

 - ~~(i) the role of and the duties of the appointed Trustee;~~
 - ~~(ii) ranking and subordination of listed debt securities;~~
 - ~~(iii) withholding tax on payment to investors;~~
 - ~~(iv) notices to be issued in respect of the listed debt securities;~~
 - ~~(v) default procedures;~~
 - ~~(vi) defeasance covenants;~~
 - ~~(vii) risk factors; and~~~~
- ~~(q) Placing document must fully describe the material risk factors in terms of paragraph 4.10(e) and that investors of any high yield debt security should ensure that they understand fully the nature of the high yield debt security, the extent of their exposure to the risks, and that they consider the suitability of the high yield debt security as an investment in the light of their own circumstances and financial position.~~

Green Segment

6.107 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

“Exchange Traded Funds” deleted with effect from 30 September 2014.

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 6.144; and

“**ICMA**” means the International Capital Market Association.

Placing Document

6.118 Applicant issuers must appoint an Independent Advisor confirming to the JSE that the instrument is classified as green pursuant to the green standards.

6.129 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 instruments are classified as green pursuant to the green standards; and
- (c) the information required pursuant to paragraph 6.141 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

6.139 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 7;
- (c) confirm that the Independent Advisor is and has remained independent pursuant to paragraph 6.141;
- (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

6.141 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 6.141; and
- (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.

Section 7

Continuing Obligations

- 7.1 Introduction
- ~~7.32~~ ~~Continuing obligations~~Financial statements
- ~~7.19~~ ~~General continuing obligations~~
- ~~7.24~~~~43~~ ~~Continuing obligations related to~~ ~~€~~changes to existing debt securities or the placing document
- ~~7.33~~~~26~~ 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~~
- ~~7.28~~ ~~Trustee or representative for the body of investors~~
- ~~7.29~~ ~~SENS announcements~~
- ~~7.30~~ ~~Register of Note Holders~~
- ~~7.31~~ ~~Appointment of auditors~~

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 7.44~~8~~, 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.

~~Continuing obligations~~Financial statements

- ~~7.32~~ An ~~applicant~~ issuer ~~granted a listing of debt securities, and where required by the JSE any~~the guarantor ~~(if applicable) in respect of such listing,~~ must prepare annual financial statements. The financial statements of the guarantor are not required to be prepared if such guarantor has no operating assets.
- ~~7.43~~ An ~~applicant~~ issuer ~~granted a listing of debt securities, and where required by the JSE any~~the guarantor ~~(if applicable) in respect of such listing,~~ shall, within four

New 7.2 introduced with effect from 24 October 2016.

7.2 amended with effect from 30 September 2014 and renumbered 7.3 with effect from 24 October 2016.

months ~~of 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. ~~Municipalities-Quasi-governmental entities (most commonly provincial and local authorities/municipalities and state owned entities)~~ shall within ~~seven~~six months ~~of 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 ~~applicant issuer and the guarantor~~ must publish a notice of availability announcement on SENS in accordance with paragraph 7.6 below, ~~stating when and where such financial information will be available for inspection.~~

~~7.4 In the case of the type of debt securities detailed in section 6, the applicant issuer shall submit within four months of every financial year its audited annual financial statements to the JSE (or at such intervals and in respect of such periods as the JSE may in its discretion determine).~~

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.

~~7.3 amended and renumbered 7.4 with effect from 24 October.~~

- 7.75 The following procedure shall apply to an ~~applicant-issuer or any guarantor~~ that fails to comply with any of paragraphs 7.3 to 7.6 above, where or if applicable: paragraph 7.4 above:
- (a) three months or, in respect of quasi-governmental entities six months, after the ~~applicant-issuer's~~ financial year end, the JSE will send to the ~~applicant-issuer~~ a letter of reminder, advising that the ~~applicant-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 ~~applicant-issuer's~~ debt securities (if applicable) may be suspended until such time as the annual financial statements have been submitted;
 - (b) if the ~~applicant-issuer~~ has not complied with any of paragraphs 7.3 to 7.6 paragraph 7.3 or if applicable paragraph 7.3 above, where applicable, by the end of the fourth month or, in respect of quasi-governmental entities the end of the seventh month, the JSE will release an announcement over SENS, informing the market and holders of debt securities (if applicable) that the ~~applicant-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 ~~applicant-issuer's~~ debt securities (if applicable) is under threat of suspension and possible removal;
 - (c) if the ~~applicant-issuer~~ has not complied with any of paragraphs 7.3 to 7.6 paragraph 7.3 or if applicable paragraph 7.4 above, where applicable, by the end of the ~~seventh-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 ~~applicant-issuer's~~ debt securities (if applicable) will be suspended, ~~and a meeting of~~ The JSE will be convened 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 of the listing of the ~~applicant-issuer's~~ debt securities (if applicable); and
 - (d) the suspension of the registration of the applicant-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 ~~applicant-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-~~above~~.
- 7.86 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

7.4 introduced with effect from 4 August 2015 and renumbered 7.5 with effect from 24 October 2016.

7.4(a) amended and renumbered 7.5(a) with effect from 24 October 2016.

7.4(b) amended and renumbered 7.5(b) with effect from 24 October 2016.

7.4(c) renumbered 7.5(c) with effect from 24 October 2016.

7.4(d) renumbered 7.5(d) with effect from 24 October 2016.

7.5 introduced with effect from 4 August 2015 and renumbered 7.6 with effect from 24 October.

~~case of a foreign issuer, the JSE supplement and the listing of the applicant issuer's debt securities (if applicable) where it has not submitted its annual financial statements timeously.~~

~~7.7 In the case of asset backed debt securities, in addition to paragraph 7.4 above, an applicant issuer must disclose through SENS—~~

~~(a) on a semi annual basis, within 30 days of the end of the applicant issuer's financial period, historical information about all assets of the pool that were the subject of a demand to repurchase or replace due to breach of the representations and warranties contained in the agreements underlying the asset backed debt securities; and~~

~~(b) within 30 days of the end of the quarter (with reference to the end of the applicant issuer's financial period), details of the performance of the underlying assets in aggregate, including details of any defaults in respect of such assets.~~

~~The minimum disclosure must be in the form as set out in the Schedule 4 Form A3* and may be made available through a notice of availability on SENS stating when and where such information will be available for inspection.~~

~~7.98 Where an applicant 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.~~

Appointment of auditors

~~7.10 An applicant issuer may only appoint as its auditor an audit firm and individual auditor who is accredited as such on the JSE list of Auditors and their advisers, as set out in Section 22 of the JSE Listings Requirements. This requirement must be considered by the audit committee when recommending an auditor for appointment at the annual general meeting. 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.~~

~~7.11 Within 90 days of an audit firm or individual auditor being removed from the JSE list of Auditors and their advisers, an issuer must replace its auditor with an auditor who is accredited on the JSE list of Auditors and their advisers. This appointment should be made before the auditor signs the next audit report, failing which the~~

~~7.6, previously 7.4, renumbered with effect from 4 August 2015 and renumbered 7.7 with effect from 24 October 2016.~~

~~7.6(a) amended with effect from 24 October 2016 and renumbered 7.7(b) with effect from 24 October 2016.~~

~~*Each disclosure item in Schedule 4 Form A3 must be considered, to the extent applicable, to the type of underlying assets.~~

~~7.6(b) amended with effect from 24 October 2016 and renumbered 7.7(b) with effect from 24 October 2016.~~

~~7.7, previously 7.5, renumbered with effect from 4 August 2015 and renumbered 7.8 with effect from 24 October.~~

~~7.31 introduced with effect from 4 August 2015.~~

~~7.32 introduced with effect from 4 August 2015.~~

issuer must caution holders of debt securities as to the status of its auditor. This warning must appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.

7.12 The requirements in paragraphs 7.10 and 7.11 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. In this instance, the audit firm and individual auditor registered in a jurisdiction other than South Africa needs to be accredited on the JSE list of Auditors and their advisers. The specific requirements and eligibility criteria, as set out in Section 22 and Schedule 8 of the JSE Listings Requirements, are, however, slightly different for auditors registered in a jurisdiction other than South Africa.

Notification of change in auditor

7.13 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.

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

7.15 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.

7.16 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.

7.17 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

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

7.33 introduced with effect from 4 August 2015.

Heading "Notification of change in auditor" introduced with effect from 24 October 2016.

7.35 introduced with effect from 24 October 2016.

7.35(a) introduced with effect from 24 October 2016.

7.35(b) introduced with effect from 24 October 2016.

7.36 introduced with effect from 24 October 2016.

7.37 introduced with effect from 24 October 2016.

7.38 introduced with effect from 24 October 2016.

7.39 introduced with effect from 24 October 2016.

- (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.

~~7.9—An applicant 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, notify the JSE thereof.~~

~~7.10—If the JSE has reason to believe that an event of default as contemplated in 7.9 has occurred or is about to occur, it may request the applicant 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.~~

~~7.11—Applicant issuers shall forthwith advise the JSE in writing of:~~

- ~~—(a) a change in name of the applicant issuer, together with a certified copy of the certificate of change of name; the applicant issuer must also publish an announcement relating to the name change on SENS;~~
- ~~—(b) a change in the applicant issuer's registered address;~~

~~7.8, previously 7.6, renumbered with effect from 4 August 2015 and renumbered 7.9 with effect from 24 October 2016.~~

~~7.9, previously 7.7, renumbered and amended with effect from 4 August 2015 and renumbered 7.10 with effect from 24 October 2016.~~

~~7.10, previously 7.8, renumbered with effect from 4 August 2015. 7.10 amended and renumbered 7.11 with effect from 24 October 2016.~~

~~7.10(a) renumbered 7.11(a) with effect from 24 October 2016.~~

~~7.10(b) renumbered 7.11(b) with effect from 24 October 2016.~~

- ~~— (c) a change in transfer agent, paying or calculation agent, index provider and index calculation agent if applicable;~~
 - ~~— (d) any “stops” placed against, or the reported loss of, Listed Debt Security certificates;~~
 - ~~— (e) any changes to the books closed period;~~
 - ~~— (f) a change of financial year end; and~~
 - ~~— (g) a change of debt sponsor.~~
- ~~7.12 The JSE reserves the right to request an applicant 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 have a material adverse effect on the ability of such applicant issuer or its guarantor to maintain any of its obligations in respect of any specific Listed Debt Security, and the applicant issuer shall be obliged to comply with such request forthwith.~~
- ~~7.13 An applicant issuer must immediately release an announcement on SENS if the applicant 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.~~

General continuing obligations

- ~~7.19 Where discussions take place in the absence of the debt sponsor or designated person (as per paragraph 2.7 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.~~
- ~~7.20 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.~~
- ~~7.21 (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;~~

~~7.10(e) renumbered 7.11(e) with effect from 24 October 2016.~~

~~7.10(d) amended and renumbered 7.11(d) with effect from 24 October 2016.~~

~~7.10(e) amended and renumbered 7.11(e) with effect from 24 October 2016.~~

~~7.11(f) introduced with effect from 24 October 2016.~~

~~7.11(g) introduced with effect from 24 October 2016.~~

~~7.11, previously 7.9, renumbered with effect from 4 August 2015. 7.11 renumbered 7.12 with effect from 24 October 2016.~~

~~7.12, previously 7.10, renumbered with effect from 4 August 2015. 7.12 renumbered 7.13 with effect from 24 October 2016.~~

~~7.30, previously 7.28, renumbered with effect from 4 August 2015.~~

(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; and

(b) The documentation referred to in paragraphs 7.21(a)(i)–(iv) and (vii) 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.

7.22 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.

7.23 (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.

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

Changes to the Pplacing document

4.19(b) amended with effect from 30 September 2014.

~~7.24~~¹⁴ 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. A programme memorandum which has not lapsed in terms of 1.13 shall be updated by the applicant issuer in the event of any of the information therein being outdated in a material respect, within six months after the financial year end of the applicant issuer. The amendments update to the programme memorandum 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.

7.25 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.

~~No update of a programme memorandum in respect of the issuer's financial statements shall be required if such financial statements are incorporated by reference and such statements are published as required by the Companies Act and submitted to the JSE within six months after the financial year end of the issuer.~~

~~7.26~~¹⁵ _____ 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

~~7.13, previously 7.11, renumbered with effect from 4 August 2015 and renumbered 7.14 with effect from 24 October 2016.~~

~~7.14, previously 7.12, renumbered with effect from 4 August 2015, amended and renumbered 7.15 with effect from 24 October 2016.~~

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 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 day before the listing of an instrument by the issuer.

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.

~~In the event that the applicant issuer makes any changes to the placing document that affect the terms and conditions of the debt securities or the guarantee, other than the changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law of South Africa, the applicant issuer must obtain formal approval first from the JSE prior to~~

7.15, previously 7.13, renumbered with effect from 4 August 2015.

~~sending the notice to holders of debt securities incorporating the proposed amendments and obtaining the approval from 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. This approval can be obtained by the relevant holders of debt securities (i) by an extraordinary resolution at a general meeting or (ii) may be voted on in writing by holders of debt securities entitled to exercise voting rights in relation to the proposed written resolution within 15 business days after the written resolution was submitted to holders of debt securities. A written resolution as contemplated above would have been adopted if it was supported by holders of debt securities entitled to exercise sufficient voting rights for it to have been adopted in accordance with the voting percentage prescribed above at a properly constituted meeting of holders of debt securities. The notice of the proposed written resolution to holders of debt securities should include the actual written resolution including any restrictions on voting in terms of the program memorandum, the last date on which a holder of debt securities should return the signed written resolution and the address to which it should be sent. The amended placing document must be submitted to the JSE and the amendments must be published on SENS.~~

~~7.16 Debt securities issued under a programme memorandum and subsequently redeemed may be re-issued under the programme memorandum unless restricted in terms of other relevant regulation or the programme memorandum itself.~~

Changes to Listed debt securities

~~7.2917 The granting of a listing of debt securities must be announced by the applicant issuer on SENS no later than close of business on the day before the listing of the debt securities. In the event of a change to any of the information an issue of the nature as set out in paragraph 7.3418, 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.~~

~~7.18 The applicant issuer shall publish on SENS details of the following of new or tap issues by the applicant issuer:~~

- ~~— (a) the debt security name, short name and debt security code;~~
- ~~— (b) the issue price;~~
- ~~— (c) the coupon rate/variable interest rate, the first interest date, and the other interest dates;~~
- ~~— (d) the change from the previous coupon interest rate to the new interest rate payable;~~
- ~~— (e) the original date of the issue and the proposed date of any additional issue;~~
- ~~— (f) the previous authorised amount and the new authorised amount;~~
- ~~— (g) the total amount issued after this additional issue;~~

~~7.15, previously 7.13, renumbered with effect from 4 August 2015 and renumbered with effect from 24 October 2016.~~

~~7.16, previously 7.14, renumbered and amended with effect from 4 August 2015 and renumbered 7.17 with effect from 24 October 2016.~~

~~7.17, previously 7.15, renumbered with effect from 4 August 2015 and renumbered 7.18 with effect from 24 October 2016.~~

- ~~— (h) the effective date;~~
- ~~— (i) nominal value;~~
- ~~— (j) last day to register;~~
- ~~— (k) maturity date;~~
- ~~— (l) books closed period;~~
- ~~— (m) ISIN;~~
- ~~— (n) day and method for Interest Calculation Methodology;~~
- ~~— (o) coupon rate indicator;~~
- ~~— (p) programme size; and~~
- ~~— (q) final amount payable on maturity.~~

~~7.19 Where an additional amount of securities to be listed causes the total amount issued to exceed the original authorised amount of the applicant issuer, if applicable, the notification to the JSE shall be accompanied by a resolution from the governing body (e.g. Board of directors) of the applicant issuer, authorising such increase in the authorised amount.~~

~~7.20 Applicant issuers other than the South African government, shall on formal submission be required to submit to the JSE a letter signed by two directors or two duly authorised officers of the applicant issuer confirming that there has been no material change to the financial position or affairs of the applicant issuer as reflected or incorporated in the original placing document since the date of such placing document; alternatively in the event of any such material change, detailed supplementary information shall be submitted to JSE, specifying the nature and extent of such material change. If the applicant issuer has one director only, the letter must be signed by the director and another duly authorised official.~~

~~7.30²⁴ 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.~~

~~The applicant issuer shall advise the JSE and publish on SENS:~~

~~7.18, previously 7.16, renumbered with effect from 4 August 2015 and renumbered 7.19 with effect from 24 October 2016.~~

~~7.19, previously 7.17, renumbered with effect from 4 August 2015 and renumbered 7.20 with effect from 24 October 2016.~~

~~7.20, previously 7.18, renumbered with effect from 4 August 2015 and renumbered 7.21 with effect from 24 October 2016.~~

- ~~— (a) at least two business days prior to the notice period as contained in the terms and conditions of its placing document or pricing supplement, to extend the maturity date of a listed debt security from its scheduled maturity date, or to step up/call, in writing of its intention; or~~
- ~~— (b) at least one business day prior to the commencement of books closed period of a listed debt security, where the issuer requires the expected maturity date to be extended if applicable. Provided that such expected maturity date cannot be extended past its legal maturity date.~~
- ~~— (c) the issuer may extend the maturity date of any debt security beyond its legal maturity date, subject to the terms and conditions of the placing document and by extraordinary resolution. The issuer's written notice to the JSE and publication on SENS must be made at least two business days prior to the commencement of the notice period provided in the placing document, regarding the extension of the maturity date.~~

~~7.22 The issuer is required to deposit additional securities with Strate for listed debt securities prior to settlement date in the event that an issuer is issuing a tap issue.~~

7.23¹³ In the event of a proposed permanent reduction in the authorised amount, listed and 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 invitation to redeem, convert or split), 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, the issue date of the notice to the investors giving formal notice of the proposed reduction; and
- ~~— (e) where the issuer has requested a permanent reduction in the issued amounts, the issuer is required to withdraw the existing listed debt securities from Strate on or before LDR ("last day to register") date, with the amount of the reduction.~~

7.32²⁴ 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 ~~name, short name and code~~ and ISIN of the debt security;
- (b) the new rate applicable; and
- (c) the period for which it is applicable.

~~7.21, previously 7.19, renumbered with effect from 4 August 2015 and renumbered 7.22 with effect from 24 October 2016.~~

7.22, previously 7.20, renumbered with effect from 4 August 2015 and renumbered 7.23 and amended with effect from 24 October 2016.

7.23, previously 7.21, renumbered with effect from 4 August 2015 and renumbered 7.24 with effect from 24 October 2016.

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.

Dividends

7.35~~25~~ In the event of 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

7.29, previously 7.27, renumbered with effect from 4 August 2015.

7.17, previously 7.15, renumbered with effect from 4 August 2015.

7.24, previously 7.22, renumbered and amended with effect from 4 August 2015 and renumbered 7.25 with effect from 24 October 2016.

terms of the Income Tax Act, an announcement on SENS must be published complying with paragraphs 7.3626(i) to (viii) and also indicate whether the distribution is made from capital or income reserves.

7.3626 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) ~~applicant~~ 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.

Communication with investors

7.3827 Once the listing of a debt security is granted to the ~~applicant~~ issuer, the ~~applicant~~ issuer must:

- ~~(a) publish on SENS details of any new issue of debt securities (and, if applicable, guarantees, security or credit enhancements relating thereto), as well as any amendments to the terms and conditions attaching to existing listed debt securities;~~

7.25, previously 7.23, renumbered with effect from 4 August 2015 and renumbered 7.26 with effect from 24 October 2016.

7.25(i) renumbered 7.26(i) with effect from 24 October 2016.

7.25(iii) deleted with effect from 24 October 2016.

7.26(iii), previously 7.25(iv), renumbered with effect from 24 October 2016.

7.26(iv), previously 7.25(v), renumbered with effect from 24 October 2016.

7.26(v), previously 7.25(vi), renumbered with effect from 24 October 2016.

7.26(vi), previously 7.25(vii), renumbered with effect from 24 October 2016.

7.26(vii), previously 7.25(viii), renumbered with effect from 24 October 2016.

~~7.26(viii), previously 7.25(ix), renumbered with effect from 24 October 2016.~~

7.26, previously 7.24, renumbered with effect from 4 August 2015 and renumbered 7.27 with effect from 24 October 2016.

~~(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; all information material to the financial or trading position of the applicant issuer is published on SENS to enable investors of listed debt securities to make an informed investment decision;

(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, all announcements made by the applicant issuer relevant to the issue must be approved by the debt sponsor and released on SENS, and where the applicant 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 released on SENS in accordance with the timelines specified in such document,

~~(d)~~ ensure that the release of any information relating to debt securities that are listed on another licensed or recognised exchange, must take place simultaneously on SENS.

~~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:

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

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

~~7.8, previously 7.6, renumbered with effect from 4 August 2015.~~

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.

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;

7.10, previously 7.8, renumbered with effect from 4 August 2015.

- (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 trustees and/or the representative for holders of debt securities and the contact details of the replacement trustees and/or the representative for holders of debt securities. The reasons for the change and the contact details of the replacement trustees and/or the 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.
- (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.
- ~~(a) with regards to a public entity, within 4 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 6 months of the end of each financial year.~~

Trustee or representative for the body of investors

~~7.29—The Trustee of, or other representative body, for the holders of debt securities (“Beneficial Holders”) referred to in 4.13(c) or its successor is required to confirm in writing annually, or as the JSE may require from time to time:~~

- ~~— (a) that their appointment as Trustee or Representative is still valid; or~~
- ~~— (b) that their appointment has been terminated and the reasons for termination;~~
- ~~— (c) that the conditions of the relevant Trust Deed/Representative Agreement relating to a listing during the year have been met; and~~
- ~~— (d) that they are not aware of a material event (financial or otherwise) referred to in 7.23 to 7.24 occurring, or that such material event has occurred and if so, the Trustee/Representative shall promptly give notice thereof to the JSE and investors.~~

SENS announcements

~~7.30—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 and the debt sponsor’s logo must appear on the SENS announcement.~~

Register of Note Holders

~~7.31—A holder of a note is entitled to inspect, at no charge, the Note Holder Register for that class of notes held.~~

~~7.28, previously 7.26, renumbered and amended with effect from 4 August 2015 and renumbered 7.29 with effect from 24 October 2016.~~

~~7.29, previously 7.27, renumbered with effect from 4 August 2015 and renumbered 7.30 with effect from 24 October 2016.~~

~~7.30, previously 7.28, renumbered with effect from 4 August 2015 and renumbered 7.31 with effect from 24 October 2016.~~

Appointment of auditors

~~7.32~~ — An applicant issuer may only appoint as its auditor an audit firm and individual auditor who is accredited as such on the JSE list of Auditors and their advisers, as set out in Section 22 of the JSE Listings Requirements. This requirement must be considered by the audit committee when recommending an auditor for appointment at the annual general meeting.

~~7.33~~ — Within 90 days of an audit firm or individual auditor being removed from the JSE list of Auditors and their advisers, an applicant issuer must replace its auditor with an auditor who is accredited on the JSE list of Auditors and their advisers. This change should be made before the auditor signs the next audit report, failing which the applicant issuer must caution holders of debt securities as to the status of its auditor. This warning must appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.

~~7.34~~ The requirements in paragraphs 7.32 and 7.33 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. In this instance, the audit firm and individual auditor registered in a jurisdiction other than South Africa need to be accredited on the JSE list of Auditors and their advisers. The specific requirements and eligibility criteria, as set out in Section 22 and Schedule 8 of the JSE Listings Requirements, are, however, slightly different for auditors registered in a jurisdiction other than South Africa.

Notification of change in auditor

~~7.31~~ introduced with effect from 4 August 2015 and renumbered 7.32 with effect from 24 October 2016.

~~7.32~~ introduced with effect from 4 August 2015 and renumbered 7.33 with effect from 24 October 2016.

~~7.33~~ introduced with effect from 4 August 2015 and renumbered 7.34 with effect from 24 October 2016.

Heading “Notification of change in auditor” introduced with effect from 24 October 2016.

~~7.35 — An applicant issuer must notify the JSE of:~~

~~(a) the termination or the appointment of the auditor; and of~~

~~(b) the resignation of the auditor;~~

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

~~7.36 The notification required by paragraph 7.35 must state the effective date of the termination or resignation, if it is not with immediate effect.~~

~~7.37 The notification required by paragraph 7.35 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.~~

~~7.38 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.~~

~~7.39 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.~~

Timetables applicable to all corporate actions

~~7.35 introduced with effect from 24 October 2016.~~

~~7.35(a) introduced with effect from 24 October 2016.~~

~~7.35(b) introduced with effect from 24 October 2016.~~

~~7.36 introduced with effect from 24 October 2016.~~

~~7.37 introduced with effect from 24 October 2016.~~

~~7.38 introduced with effect from 24 October 2016.~~

~~7.39 introduced with effect from 24 October 2016.~~

Heading "Notification of change in auditor" introduced with effect from 24 October 2016.

7.479 The following timetables, read with paragraph 18.1 of Schedule 18 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

7.40 introduced with effect from 24 October 2016.

7.40(a) introduced with effect from 24 October 2016.

7.40(b) introduced with effect from 24 October 2016.

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

7.4+8 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, 5.57, 5.8, 7.140, to 7.157 and 7.324 to 7.3928;
- (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); 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 7.36, 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.

Appendix to Section 7

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information but is not by means a complete summary and should not be used a substitute by applicant issuers when complying with the continuing obligations set out in this section 7:

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

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

Section 8

The Listing Process Documents to be submitted for listing

- 8.1 General
- ~~8.2 Checklists~~
- 8.3 Documents to be submitted on formal submission
- ~~8.54~~ 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~~4~~ 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~~for the first time~~ must be accompanied by the documents detailed in the appendix to this section 8~~the declaration detailed in Schedule 2~~; and
 - ~~(d) drafts of documents to be sent to shareholders that have been approved by the JSE will not be regarded as final documents until notification is received by the JSE that a document dispatched to shareholders was identical, other than in minor respects, to the draft approved by the JSE.~~

Checklists

- ~~8.2~~ All submissions must be accompanied by a checklist (available on the JSE website) duly completed indicating clearly where the specific paragraph numbers in the Debt Listings Requirements have been complied with. Comments of the JSE should be updated on the checklist on a continuing basis up to the submission for formal approval. All submissions subsequent to the first submission must be marked up to reflect changes from the previous submission.

Documents to be submitted on formal submission

- 8.3 ~~A~~ new applicant ~~issuer~~ making application for the approval by the JSE of the registration of a placing document~~programme memorandum or, in the case of a~~

~~8.2 amended with effect from 30 September 2014.~~

8.3 amended with effect from 15 January 2014.

foreign issuers, the JSE supplement or a listing of debt securities pursuant to an offering circular by the JSE shall submit an application to the JSE through a debt sponsor or an 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:- The application must be accompanied by the following documents where applicable:

- (a) a signed copy of the placing document;
- (b) a ~~certified~~ copy of the certificate of registration and certificate of incorporation of the new applicant ~~issuer~~;
- (c) a copy of the resolution or resolutions of the board of directors or the governing authority of the new applicant ~~issuer~~ 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) a copy of the Memorandum of Incorporation of the new applicant ~~issuer~~ or equivalent constitutive documents;
- (e) a ~~signed~~certified copy of any applicable guarantee/security agreement in respect of the debt security;
- (f) a duly executed resolution of the appropriate legal authority authorising the provision of the guarantee, security and/or credit enhancement~~confirmation that the applicant issuer has appointed a settlement agent~~;
- (g) confirmation from ~~Strate~~the CSD that the new applicant ~~issuer~~ 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 bank, a copy of the ~~Financial Surveillance Department 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) application letter complying with Schedule 1;

8.3(d) deleted with effect from 30 September 2014.

8.3(d), previously (e) renumbered, with effect from 30 September 2014.

8.3(e), previously (f) renumbered, with effect from 30 September 2014.

8.3(f), previously (g) renumbered, with effect from 30 September 2014.

8.3(g), previously (h) renumbered, with effect from 30 September 2014.

8.3(h), previously (i) renumbered, with effect from 30 September 2014.

8.3(i), previously (j) renumbered, with effect from 30 September 2014.

8.3(j), previously (k) renumbered and amended with effect from 30 September 2014.

8.3(k), previously (l) renumbered, with effect from 30 September 2014.

8.3(l), previously (m) renumbered, with effect from 30 September 2014.

- (m) a letter from the debt sponsor or designated person complying with Schedule 2;
- ~~(n) the audit report from the auditor, if the instance referred to in paragraph 5.3(c) is applicable;~~
- ~~(n) confirmation by the applicant issuer:~~
 - ~~(i) that all applicable regulatory disclosures have been made; and~~
 - ~~(ii) that there are no material matters, other than disclosed in the placing document or otherwise in writing to the JSE, that should be taken into account by the JSE in considering suitability for the listing of debt securities;~~
- (o) the audited annual financial statements of the new applicant ~~issuer~~ and/or ~~G~~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 ~~for~~ such financial statements shorter period as agreed to by the JSE in terms of Section 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;
- (p) the auditors consent letter, if paragraph 8.3(n) is applicable;
- (q) letter from the legal adviser that all relevant agreements have been signed; and
- ~~(r) in relation to all other asset-backed debt securities, the letter from the new applicant as required by paragraph 6.9;~~
- ~~(r) a letter from the debt sponsor confirming that all agreements referred to in the placing documents are finalised and signed off by all the parties involved.~~

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 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;

8.3(m), previously (n) renumbered, with effect from 30 September 2014.

~~8.3(n), previously (o) renumbered, with effect from 30 September 2014.~~

8.3(o), previously (p) renumbered, with effect from 30 September 2014.

8.3(p), previously (q) renumbered, with effect from 30 September 2014.

8.3(q), previously (r) renumbered, with effect from 30 September 2014.

~~8.3(s) deleted with effect from 30 September 2014.~~

~~8.3(r), previously (t) renumbered, with effect from 30 September 2014.~~

- 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.).

Fast Track Listing Process - Documents to be submitted

8.45 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).

|

Appendix to Section 8

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

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

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 ~~applicant~~ 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); ~~and~~
 - (b) documents to be submitted, paragraphs 8.3(b), (c), (d), (e), ~~(f)~~, (h), (i), (j), (k), (n), (o) ~~and (p)-(q)]~~; ~~and (r)~~.
 - (c) compliance with paragraphs 7.3, 7.4 and 7.6.

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~~9~~(~~e~~) 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.
9.5 amended with effect from 4 August 2015.

~~Notwithstanding the provisions of paragraph 7.14, in the event that the applicant issuer makes any changes to the placing document, the following shall apply and a statement to that effect must be included in the terms and conditions:~~

~~“No modification of these terms and conditions may be effected without the written agreement of the applicant issuer. The applicant issuer may effect, without the consent of the holders of debt securities, any modification of the terms and conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Republic of South Africa provided that the JSE must be notified. Any such modification shall be binding on the relevant holders of debt securities.~~

~~The applicant issuer may with the prior sanction of an extraordinary resolution of holders of debt securities or with the prior written consent of holders of debt securities holding not less than 66.67% (sixty six point sixty seven percent) in nominal amount of the debt securities outstanding from time to time, amend these terms and conditions (outside the regulatory (law) changes).~~

~~Any modification of these terms and conditions which may have a direct effect on compliance with the Debt Listings Requirements will require the approval of the JSE.”~~

Debt Listing Requirements Schedules

- 1 Application for registration of a placing document by the new applicant ~~issuer~~
- 2 Declaration by debt sponsor or designated person
- 3 Debt sponsor
- 4 Application Forms & Other

Schedule 1

Application for registration of a placing document by the new applicant ~~issuer~~

Application for registration must contain the following:

- (a) A statement that “It is understood that the granting of a formal approval for registration of a placing document and pursuant therefore the application for the listing of ~~a debt security~~ by utilising a pricing supplement shall constitute a contract between the new applicant ~~issuer~~ 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 ~~issuer~~;
- (d) the addresses of the registered transfer agent of the new applicant ~~issuer~~ in the Republic of South Africa;
- (e) where the new applicant ~~issuer~~ is a regulated entity, the new applicant ~~issuer~~ 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 ~~issuer~~ 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 ~~issuer~~ authorising the establishment and registration of the placing document and the application for 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~~the contact details of the company secretary or other main contact person.~~
- (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 ~~submitting-making~~ the first submission of the placing document to the JSE. The declaration must be on their 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

~~(Full name of the d~~Debt sponsor/designated person) Declaration

The attached application by (full name of applicant issuer) in respect of (brief description of the placing document~~listing~~ the issuer is applying ~~for 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);

~~(ba) hereby confirm that~~ 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

- (b) ~~hereby confirm that~~ 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 –

3.5 amended with effect from 24 October 2016.

- (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.

3.6 amended with effect from 24 October 2016.

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 ~~4.2.11~~ of Section ~~4.2~~.
- 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.

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