

Item 1

The amendments have been marked-up against the provisions in the JSE Listings Requirements.

All subsequent paragraphs in Section 1 will be renumbered.

Annual revision of the List

- 1.189 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 24 Form D1A2 (“the certificate”), which must be submitted to the JSE together with the applicant issuer’s annual financial statements pursuant to paragraphs 7.23-19 and 3.21(a). 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 debt securities should not be suspended and subsequently removed (in terms of paragraph 1.11);
 - (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 concerned are under threat of suspension and possible removal; and
 - ~~(c) — on the date of release of the announcement, the listing of the relevant securities will be annotated on the JSE trading system with an “R”, to indicate that it has failed to provide the JSE with the certificate timeously; and~~
 - (c) if the certificate is not submitted and the representations received in terms of paragraph 1.189(a) are not satisfactory, the listing of the relevant debt securities will be suspended and the lifting of the suspension will only be effected upon receipt of the certificate by the JSE.
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(NEW) SCHEDULE 4

FORM A2

Applicant Issuer Annual eCompliance eCertificate

The relevant compliance certificate contained herein must be completed in the form of a letter addressed to the JSE.

Annual compliance certificate for applicant issuers with a ~~primary~~ listing on the JSE

I, the undersigned, (full names),

being duly authorised hereto, certify to the JSE Limited (the “JSE”) that

.....(“the applicant issuercompany”) ~~and its directors have~~ has,
during

the twelve* months ended financial year-end, complied with all Debt Listings

Requirements and every disclosure requirement for continued listing on the JSE imposed by the JSE during that period.

Signed by:

(duly authorised hereto, in [capacity] for and on behalf of the ~~directors of the company~~applicant issuer)

*adjust if necessary

Item 2

Schedule 3

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) ...
 - (2) ...
 - (3) ...
 - (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;

Item 3

Schedule 3

The debt sponsor application form is regarded as administrative in nature and will be moved as an Appendix to Schedule 3 to Schedule 2 of the Debt Requirements as Form A1.

(NEW) 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	Debt sponsor annual compliance certificate
Form A4	Reporting template: Details of performance of underlying assets

Item 4

extraordinary resolution

a resolution passed at a meeting (duly convened of the holders of debt securities, by holders of debt securities~~a majority consisting~~ of not less than 66.67% (sixty-six point sixty-seven percent) of the value of a specific class of notes or all outstanding notes~~the Holders of notes% (sixty six point sixty seven percent) of the holders of debt securities~~ present in person or by proxy voting at such meeting upon a show of hands or ~~a if a poll be duly demanded, by a majority consisting of not less than 66.67% (sixty six point sixty seven percent) of votes given on such~~ poll;

- 7.14 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 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.

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, holders of debt securities approving for changes to the terms and conditions of the debt securities (in the manner contemplated in paragraph 7.14) as well as the fact that notification of holders of debt securities meetings will be published on SENS;

Item 5

Special purpose vehicle/asset-backed debt securities and applicable pricing supplements

New paragraph 6.2(d)

6.2 (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:

- (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.

Amendment to paragraph 4.21

Offering circular or pricing supplement

4.21 The offering circular or pricing supplement relating to a specific issue of a debt security under a registered programme must provide an investor with enough information including the full terms and conditions of that debt security for an investor to fully understand the product 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 interest accrues;
 - (g) day and method for interest calculation methodology;
 - (h) first settlement date;
 - (i) interest payment dates;
 - (j) coupon (limited to three decimals);
 - (k) coupon rate indicator;
 - (l) base CPI for linked instruments;
 - (m) last day to register;
 - (n) books closed period;
 - (o) redemption/maturity date;
 - (p) a description of the underlying asset including the identity of the reference entity in the case of a credit linked note;
 - (q) value of total notes in issue;
 - (r) date of approval of the programme;
 - (s) date convention;
 - (t) final amount payable on maturity if different from nominal value;
 - (u) whether the instrument is linked to another listed instrument and the name, code and ISIN of that instrument;
 - (v) credit rating for applicant issuer, programme memorandum or debt instrument, if applicable;
 - (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 issuer complying with Section 4.18(a) and (b);
 - (bb) any additional terms not disclosed in the programme memorandum;
 - (cc) the financial information statements of (i) the reference entity in the case of credit linked
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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); and

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

Item 6

- 7.10 ~~Applicant~~ issuers ~~and the guarantor (if applicable)~~ 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;
 - (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; ~~and~~
 - (e) any changes to the books closed period;
 - ~~(f) a change of financial year-end; and~~
 - ~~(g) a change of debt sponsor.~~

Item 7

The amendments have been marked-up against the provisions in the JSE Listings Requirements.

Notification of change in auditor

~~3.757.34~~ An applicant issuer ~~and the guarantor (if applicable)~~ must notify the JSE of:

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

~~(c) any change of the individual auditor classified as the designated 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.

~~3.767.35~~ The notification required by paragraph ~~3.757.34~~ must state the effective date of the termination or resignation, if it is not with immediate effect.

~~3.777.36~~ The notification required by paragraph ~~3.757.34~~ 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.

~~3.787.37~~ The JSE may, in its sole discretion, request the applicant issuer to publish an announcement informing ~~holders of debt securities~~ shareholders of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.

~~3.797.38~~ 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.

Item 8

The amendments have been marked-up against the provisions in the JSE Listings Requirements which has been updated for T+3.

Timetables applicable to all corporate actions

7.3929 The following timetables, read with paragraph 18.1 of Schedule 18 of the JSE Listings Requirements above, apply to all the following corporate actions in respect of debt securities listed on the main board of the JSE:

(a) **Debt securities**

Definition: Applicant issuer redeems all or part of debt securities ~~the outstanding debentures/preference shares~~.

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	<u>Debt S</u> 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 <u>debt</u> securities redeemed removed

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

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

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation information

D – 3 Last day to trade	Last day to trade
D – 2 List date	<u>Debt S</u> 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

Item 9

Continuing Obligations

7.6 In the case of asset-backed debt securities, in addition to paragraph 7.3 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) ~~on a quarterly basis~~, 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 A4* and may be made available through a notice of availability on SENS stating when and where such information will be available for inspection.

*Each disclosure item in Schedule 4 Form A4 must be considered, to the extent applicable, to the type of underlying assets.

(NEW) SCHEDULE 4

FORM A4

REPORTING TEMPLATE: DETAILS OF PERFORMANCE OF UNDERLYING ASSETS

[Name of SPV/Conduit]	
Main objective/purpose of the transaction or programme	<input type="text"/>
Transaction / Programme Information	
Transaction type	<input type="text"/> E.g. Traditional securitisation / ABCP conduit / etc.
Single issue transaction or Programme	
Revolving or static securitisation / Conduit / ABS type	
Inception date	

Originator		
Servicer		
Administrator		
Back-up or standby servicer		
Maximum programme / issue size		
Reporting period		
Rating Agency		
Credit rating of programme (if applicable)		
Contact person details		Name, telephone number and email

Asset Data

Type of underlying assets		
Initial number of assets		
Initial value of assets		
Number of assets outstanding		
Total value of assets outstanding		
Weighted average time to maturity		
Average time to maturity		

Maximum maturity		
Weighted average coupon rate		
Maturity analysis of asset pool		Include a graph depicting the maturity analysis of the asset pool

For any ABS with less than 15 underlying assets / obligors

Number of obligors		
Top 5 largest obligors	Name	% of asset pool value
Disclose the following for each asset, where applicable		
<i>Name of the obligor</i>		
<i>Nominal amount</i>	R	% of asset pool value
<i>Expected maturity date</i>		
<i>Credit rating of the asset</i>		
<i>Rating type</i>		
<i>Rating agency</i>		
<i>Asset type</i>		
<i>Listed / Unlisted and if listed, the stock code</i>		
<i>Industry of the obligor</i>		
<i>Country of origin</i>		Only insert if not all of the assets originated in South Africa

For all other ABS (including Securitisations)

Largest asset value	
Average asset value	
Weighted average committed loan to value (if applicable)	

Weighted average current loan to value (if applicable)

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Asset analysis

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Please provide a table and data for an analysis of the assets relevant to the asset type (e.g. vehicle loan securitisations should show instalment payment date analysis, fixed or floating rates, new or used, vehicle make and model analysis, geographical distribution, etc.)

Liability Data

Initial nominal amount

--

Total principal repaid to reporting date

--

Notes outstanding as at reporting date

--

Maturity analysis of the notes

--

Include a graph depicting the maturity analysis of the notes

For Conduits / other ABS

Longest maturity date

--

Shortest maturity date

--

Maximum tenor allowed

--

Average tenor

--

Largest outstanding amount and date of maturity

--

Credit rating of notes

--

Issue price

--

Accreted value

--

Face value

--

Include separate columns if various rated notes

For securitisations

Per class of notes

JSE code

--	--	--

ISIN code

--	--	--

Currency

--	--	--

Type of notes

--	--	--

Rating Agency

--	--	--

Long term credit rating

--	--	--

Short term credit rating

--	--	--

Initial nominal amount

--	--	--

Nominal amount at reporting date

--	--	--

Coupon / Interest rate (include margin if applicable)

--	--	--

Interest payment

--	--	--

Interest not paid

--	--	--

Scheduled maturity

--	--	--

Final legal maturity

--	--	--

Step-up margin

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Step-up call date			
Credit enhancement (%)			

Liquidity Facility

Liquidity facilities available (Yes / No)	
Purpose of liquidity facilities	
Total size of liquidity facilities	

Breakdown of liquidity facilities	Provider	Credit rating of provider	Maximum limits	Amount drawn
Super senior liquidity facility (i.e. capital and interest payments ranks senior to most senior class of notes)				
Senior liquidity facility (i.e. capital and interest payments ranks <i>pari passu</i> with most senior class of notes)				
Mezzanine / Junior liquidity facility				

Credit Enhancement

Credit enhancement available (Yes/ No)		
Available to each noteholder (Yes / No)		
Provider		
Credit rating of provider		
Type Details of credit enhancement		
Form of credit enhancement		
Credit enhancement limit	R	% of notes outstanding
Current value of credit enhancement	R	% of notes outstanding
Credit enhancement committed and not drawn	R	% of notes outstanding

Hedge Counterparty

Hedge counterparty	
Credit rating of hedge counterparty	
Type of hedge provided	
Exposure to SPV / Conduit	

Other Facilities

Provider	
Credit rating of provider	
Type and purpose of facility	

Allocation of funds

Please include a detailed table showing the flow of funds for the reporting period, in accordance with the priority of payments.

Transaction / Programme Events

Please include a list of all trigger events, the trigger event test, test amount, current level and if a breach has occurred. Please also include any portfolio covenants, early amortisation events, payment suspension events, programme wind down events, etc.

Other information

If information on the following is available, please include this in the report: cash reserves, loss analysis, default analysis, arrears breakdown, changes in the asset pool and any other information that would be considered relevant to an investor.

Item 10

Continuing obligations

~~An applicant issuer granted a listing of debt securities, and where required by the JSE any guarantor in respect of such listing, must prepare annual financial statements and interim financial statements. [to be inserted above 7.2 – renumbering will be involved]~~

- 7.2 An applicant issuer granted a listing of debt securities, and where required by the JSE any guarantor in respect of such listing, shall, within ~~six~~four months of the end of every financial year submit its audited annual financial statements to the JSE. Municipalities shall within six months of the end of every financial year submit its audited annual financial statements to the JSE. ~~Where i~~Interim financial statements are prepared, they must be submitted to the JSE within three months of the end of the period to which they relate.

The applicant issuer and the guarantor must publish a notice of availability announcement on SENS stating when and where such financial information will be available for inspection.

- 7.3 In the case of the type of debt securities detailed in section 6, the applicant issuer shall submit within ~~six~~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).

- 7.4 The following procedure shall apply to an applicant issuer or any guarantor that fails to comply with paragraph 7.2 or if applicable paragraph 7.3 above:

- (a) ~~five~~three 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 listing of the applicant issuer's debt securities may be suspended until such time as the annual financial statements have been submitted;
- (b) if the applicant issuer has not complied with paragraph 7.2 or if applicable paragraph 7.3 above by the end of the ~~sixth~~fourth month the JSE will release an announcement over SENS, informing holders of debt securities that the applicant issuer has not submitted its annual financial statements and cautioning holders of debt securities that the listing of the applicant issuer's debt securities is under threat of suspension and possible removal;

Items 11

Dividends

- 7.24 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 terms of the Income Tax Act, an announcement on SENS must be published complying with paragraphs 7.25(i) to ~~(viii*)~~ and ~~must include any STC (secondary tax on companies) credits~~ and also indicate whether the distribution is made from capital or income reserves.
- 7.25 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) STC credits utilised;~~
 - ~~(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.

Item 12

Listed debt securities

- 7.16 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 an issue of the nature as set out in paragraph 7.17, 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.

Item 13

- 7.22 In the event of a proposed permanent reduction in the authorised amount, listed and issued amount of a debt security (e.g. 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 in to effect, providing details of:
- (a) the reduction in the amount;
 - (b) the remaining balance;
 - (c) the proposed date of reduction;
 - (d) 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