

Item 1

Continuing requirements

Annual confirmation

- 16.13 Each time the annual subscription is paid, sponsors are required to submit a sponsor annual compliance certificate to the JSE complying with Schedule 2 Form D3 and confirm 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.

SCHEDULE 2

Form D3

Sponsor Annual Compliance Certificate

The sponsor annual compliance certificate contained herein must be completed in the form of a letter on the letterhead of the Sponsor/DA and addressed to the JSE, Director – Issuer Regulation.

We, the undersigned, (full names of approved executives)

- [.....];
- [.....]; and
- [.....],

as approved executives of [Sponsor or Designated Adviser name] (the “**Sponsor/DA**”) pursuant to the provisions of the Listings Requirements, certify to the JSE Limited (the “**JSE**”) in respect of the period from 1 January 20[.] to 31 December 20[.], that -

- 1 the Sponsor/DA meets the eligibility criteria pursuant to paragraph 16.5 of Schedule 16 of the Listings Requirements and specifically confirms to the JSE that,
 - the Sponsor/DA has a minimum of three approved executives in its employ;
 - no approved executive of the Sponsor/DA has been -
 - convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - censured or fined by a self-regulatory organisation or recognised professional body;
 - barred from entry into any profession or occupation;
 - convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act or the FMA; and
 - 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.

(Please note that details with the name of the approved executive/s should be provided with this submission to the JSE if any the statement under this paragraph 1 cannot be made).

- 2 the signed affidavits from all of the approved executives of the Sponsor/DA pursuant to paragraph 16.14 of Schedule 16 of the Listings Requirements are attached, being –
 - [.....];
 - [.....];
 - [.....];
- 3 all Sponsor/DA staff has complied with the Code of Ethics and Standard for Professional Conduct pursuant to the Appendix to Schedule 16 of the Listings Requirements;
- 4 the Sponsor/DA has a procedures manual in place conforming with paragraph 16.22 of Schedule 16 of the Listings Requirements;
- 5 all applicant issuers of the Sponsor/DA were advised on the application of the Listings Requirements;
- 6 all annual reports submitted on behalf of the applicant issuers of the Sponsor/DA complied with the Listings Requirements;
- 7 all announcements submitted on SENS on behalf of applicant issuers of the Sponsor/DA complied with the Listings Requirements;
- 8 all listing applications submitted *via* Webstir on behalf of applicant issuers of the Sponsor/DA complied with the Listings Requirements;
- 9 to the extent applicable, the JSE was informed immediately if the Sponsor/DA became aware that, or had reason to believe, that an applicant issuer or any of its directors or agents breached any of the provisions of the Listings Requirements;
- 10 all the directors of applicant issuers of the Sponsor/DA completed and submitted the required Schedule 13 (Directors Declaration) pursuant to the provisions of the Listings Requirements;
- 11 all the directors of applicant issuers of the Sponsor/DA were ~~advised~~trained in respect of their responsibilities and obligations arising from the Listings Requirements and in particular what is required from directors to enable holders of securities and the public to be able to appraise the position of the applicant issuer on an ongoing basis and to avoid the creation of a false market pursuant to the provisions of the FMA; and
- 12 the Sponsor/DA has discharged all its responsibilities in terms of Schedule 12 – Working Capital, to the extend required.

[To be signed and dated by all approved executives]

Item 2

Schedule 16

Sponsor Procedures Manual

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

- (a) ensuring that SENS announcements in respect of applicant issuers comply with the Listings Requirements;
- (b) ensuring that the annual reports of applicant issuers submitted to the JSE comply with the Listings Requirements;
- (c) how notification should be made to the sponsor by the applicant issuer when the applicant issuer is entering into negotiations in respect of a transaction/s;
- (d) ensuring that sponsor staff are equipped to give advice to applicant issuers in relation to the provisions of the Listings Requirements;
- (e) obtaining periodic confirmation from applicant issuers that financial announcements and documentation required by the Listings Requirements were prepared pursuant to the provisions of the Listings Requirements;
- (f) ensuring that applicant issuers are guided and advised as to the application of the Listings Requirements;
- (g) ensuring completeness and correctness of documentation pursuant to the provisions of the Requirements before it is submitted to the JSE;
- (h) ~~satisfying itself on~~ verifying the credentials of the reporting accountant, auditor, competent person, valuer and expert of applicant issuers;
- (i) ensuring that sponsor staff comply with the Code of Ethics and Standards of Professional Conduct pursuant to the Appendix to Schedule 16 of the Listings Requirements;
- (j) ensuring that sponsor staff are trained on the treatment of price sensitive information in respect of applicant issuers pursuant to the provisions of the Listings Requirements;
- (k) ensuring that sponsor staff keep abreast of all developments in applicable laws, rules, regulation and codes of any government, licencing agency or professional association governing their professional activities;
- (l) ~~train~~ing by sponsor staff and price sensitive information pursuant to the provisions of the FMA; and
- (m) identifying and managing conflicts of interest in relation to the sponsor and its approved executives which could be expected to impair their independence and objectivity in their professional dealings with an applicant issuer in relation to a corporate action.

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

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

Item 3

Definitions:

Annual financial statements

- 3.19 Every issuer shall, within ~~six~~four months after the end of each financial year and at least fifteen business days before the date of the annual general meeting, distribute to all holders of securities and submit to the JSE in accordance with paragraph 16.21:
- (a) (no change)
 - (b) (no change)

Procedure for non-compliance

- 3.23 The following procedure shall apply to an issuer that fails to comply with paragraph 3.19 above:
- (a) ~~five~~three months after the issuer's financial year end, the JSE will send to the issuer a letter of reminder, advising that the issuer still has one month within which to submit its annual financial statements, failing which its listing may be suspended until such time as the annual financial statements have been submitted;
 - (b) ~~six~~four months after the listed company's financial year end, the company's listing will be annotated on the JSE trading system with a "RE" to indicate that it has failed to submit its annual financial statements timeously;
 - (c) (no change)
 - (d) if the issuer has not complied with paragraph 3.19 by the end of the ~~seventh~~fourth month after its financial year end, the issuer's listing will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal of the issuer's listing;
 - (e) (no change)

Section 13

REIT status listing criteria for property entities other than CISIPs

- 13.47 A property entity, other than a CISIP, wishing to receive a REIT status must ensure that it complies with the following distribution provisions:
- (a) the company must distribute at least 75% of its total distributable profits as a distribution to the holders of its listed securities (which includes shares and linked units) by no later than ~~six~~four months after its financial year end, subject to the relevant solvency and liquidity test as defined in the Act and applied in section 46 of the Act;
 - (b) (no change)
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- (c) the company will procure that, subject to the solvency and liquidity test and section 46 of the Act, those of its subsidiaries that are property entities incorporated in the Republic of South Africa will distribute at least 75% of their total distributable profits as a distribution by no later than ~~6~~four months after their financial year ends;

Continuing obligations for REIT's (other than CISIP's)

- 13.49 In order to retain their REIT status, applicant issuer's must, on an ongoing basis, meet the following criteria:
- (a) (no change)
 - (b) (no change)
 - (c) (no change)
 - (d) the directors of the REIT must submit a compliance declaration to the JSE within ~~6~~four months of the issuer's financial year end, which declaration must:
 - (i) (no change)
 - (ii) (no change)
 - (iii) (no change)
 - (iv) (no change)

Continuing obligations for CISIP's

- 13.56 A CISIP must submit a compliance declaration to the JSE within ~~6~~four months of the issuer's financial year end, which declaration must:
- (a) (no change)
 - (b) (no change)

Section 19: Specialist Securities

Continuing obligations

- 19.20 An issuer is required to comply with the following continuing obligations once its securities have been listed:
- (a) (no change)
 - (b) within ~~four~~6 months after the issuer's year end, update the placing document in the event of a material change and if there have been no changes it must include a statement on its website that there has been no material changes;
 - (c) (no change)
 - (d) publish on its website, within ~~four~~6 months after the issuer's financial year end, the annual financial statements for the relevant financial year, which financial statements are required to have been reported on by the issuer's external auditors;
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Appendix 1 to Section 11

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information relating to listed companies:

Reference (section paragraph unless otherwise stated)	Information	Electronic sub-mission to the JSE	Distribute to shareholders	Publish in press in compliance with paragraphs 3.46 to 3.48 Note 4	Publish through SENS in compliance with paragraph 3.45
3.4(b)	Trading updates	Yes	No	No	Yes
3.11	Dividend announcement	Yes	No	No	Yes
3.15	Interim Reports	Yes	No Note 87	Yes Note 6	Yes Note 76
	Quarterly Reports	Yes Note 32	No Note 32	No	Yes
3.16	Provisional annual financial statements (Provisional reports)	Yes	No Note 87	Yes Note 65	Yes Note 76
3.19	Annual financial statements	Yes	Yes Note 7	No	No
3.19(a)	Notices regarding annual general meetings	Yes	Yes	No	Yes, <u>in compliance with paragraph 3.90</u> Note 4
3.21	Abridged annual financial statements (Abridged report)	Yes	No	No	Yes Note 1 Note 76
3.22	Preliminary annual financial information (Preliminary report)	Yes Note 32	No Note 32	No	Yes Note 76
3.46–3.48	All announcements except those specifically detailed in this appendix	Yes	No	Yes Note 65	Yes
3.49	Circulars	Yes	Yes	No	No
3.49–3.50	Pre-listing statements and prospectuses	Yes	Yes	Yes Note 21 and	Yes Note 21

				Note 65	
3.78	Change of auditors	Yes	No	No	Yes
3.59	Changes to the boards of directors	Yes	No	No	Yes
3.63	Directors dealings in securities	Yes	No	No	Yes
11.2	Voluntary price sensitive announcements	Yes	No	No	Yes

Notes:

~~1.~~ ~~Details concerning the date, time and venue of the annual general meeting must be included in the abridged report.~~

~~21.~~ Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.

~~32.~~ If an applicant issuer elects to distribute the report to shareholders then, once so distributed, a copy thereof must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website.

~~43.~~ If an applicant issuer makes a voluntary publication in the press, there is no minimum information required but the applicant issuer must ensure that the information is not misleading.

~~54.~~ Announcements published voluntarily in the press need only be published in one official language.

~~65.~~ Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).

~~76.~~ The information required pursuant to paragraph 16A(j) of IAS 34 does not need to be published through SENS, provided the full results complying with paragraph 8.57 are available on the issuer's website, at the issuer's registered offices and upon request. For a SENS announcement which excludes the disclosures required by paragraph 16A(j) of IAS 34, a separate auditors' report does not need to be obtained on the SENS announcement itself. The SENS announcement must include the following statements in addition to the required disclosures for interim, preliminary, provisional and abridged reports:

(i) "This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full (interim, preliminary, provisional or abridged) report is available on the issuer's website, at the issuer's registered offices and upon request."; and

(ii) When a review/audit has been performed on the full (interim, preliminary, provisional, abridged or annual financial) report/statements: "This announcement is itself not reviewed or audited but is extracted from the underlying (reviewed/audited) information."

~~87.~~ Interim and provisional reports, [annual financial statements](#), must be made available on the issuer's website.

Practice Note 1 of 2003 Incorporation

3.22 Any annual financial information published voluntarily by an issuer in advance of being required to do so in terms of paragraphs 3.20 or 3.21 must:

- (a) (no change)
- (b) (no change)
- (c) If an issuer has published a preliminary report, At the date of publication~~issue~~ of its annual financial statements pursuant to paragraph 3.19 such issuer must release an announcement on SENS confirming the following:

(i) that there were no changes to any financial information previously published in the preliminary report; or

(ii) that there were changes to the financial information previously published in the preliminary report. Such changes must be highlighted along with detailed explanations provided and a revised abridged report must be published. ~~comply with the provisions of paragraph 3.16(b) (where the word "provisional" should be replaced with the word "preliminary").~~

General Disclosure Incorporation

Section 8

8.63

....

(p) ...

(q) The disclosure referred to in paragraph 3.84, 13.39 and 13.46.

Item 4

Definitions

modified auditor's report an auditor's report that contains a modified opinion or conclusion (as defined or contemplated by the relevant standard issued by the International Auditing and Assurance Standards Board), a paragraph on material uncertainty relating to going concern, an emphasis of matter paragraph or a paragraph regarding a reportable irregularity as defined in the Auditing Profession Act

Disclosure of periodic information

Requirement for review by auditors and reports issued by auditors

3.18 The following provisions apply in respect of unaudited interim reports, unaudited quarterly reports and unaudited provisional reports:

- (g) the published interim or provisional report must state the type of review conclusion/audit opinion that was reached on the interim or provisional report or, in the circumstances where the provisional report itself is not reviewed/audited, the conclusion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse, and must contain an extract of the exact modification paragraph from the auditor's report. The published interim or provisional report must also mention and contain details of any:
 - (i) paragraph on material uncertainty relating to going concern;
 - (ii) emphasis of matter paragraph;
 - (iii) paragraphs regarding a reportable irregularity, as defined in the Auditing Profession Act; and
 - (iv) paragraph indicating a material inconsistency in information included in a document that contains the audited financial statements, contained in the auditor's report;

Modified audit report

3.25 The following procedure shall prevail where a modified auditors' report has been issued on an issuer's annual, provisional or preliminary financial statements:

- (a) When the auditors' report contains an emphasis of matter paragraph, the issuer's listing on the JSE trading system will be annotated with an "E" ~~to indicate that the auditors' report contains an emphasis of matter paragraph.~~
- (b) When the auditors' report contains a paragraph on material uncertainty relating to going concern, the issuer's listing on the JSE trading system will be annotated with a "G".
- ~~(c)~~ When the auditors' report is qualified, the issuer's listing on the JSE trading system will be annotated with a "Q" ~~to indicate that the auditors' report is qualified.~~
- ~~(d)~~ When the auditors' report contains an adverse opinion:
 - (i) the issuer's listing on the JSE trading system 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 3.25(d)(ii) below.
- (ed) When the auditors' report contains a disclaimer of opinion:
- (i) the issuer's listing on the JSE trading system 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 listing.
- (fe) 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.

Financial information

4.13 The following requirements relate to the preparation and disclosure of financial information:

- (a) the applicant must comply with Section 8 where applicable and its financial statements must have been reported on by the auditor and reporting accountant without qualification, disclaimer, adverse audit opinion, the inclusion of a paragraph on material uncertainty relating to going concern or reference to an emphasis of matter;

Item 5

Scrip dividend and cash dividend elections

- 5.46 A form of election must be dispatched with the circular containing the following:
- (a) a statement that the election may be made in respect of all or part of the securities held at the close of business on the record date, failing which capitalisation shares or cash will be distributed at the option of the issuer; and
 - (b) the ratio of the entitlement and full details of the cash dividend ~~including the STC (Secondary Tax on Companies as defined in the Income Tax Act) credits which will accrue to the recipient shareholder.~~

Capitalisation issues, cash disbursements and dividends

- 11.16 Issuers seeking a listing for securities issued by way of a capitalisation issue are required to comply with the actions in the relevant time table in Schedule 18.
- 11.17 (a) In the case of a scrip dividend a circular should be sent to shareholders containing the information set out in paragraph 7.C.15 and complying with the requirements of paragraphs 5.44 to 5.49.
- Any announcement released for cash disbursements to shareholders 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 shareholders must include the following where applicable:
- (i) Local dividend tax rate represented as a percentage;
 - (ii) Gross local dividend amount represented as cents per share;
 - ~~(iii) STC (secondary tax on companies) credits utilised;~~
 - ~~(iv)~~ Net local dividend amount represented as cents per share;
 - ~~(v)~~ Non-reclaimable foreign withholding dividend tax rate represented as a percentage;
 - ~~(vi)~~ Dividend reclaimable tax rate applicable overseas represented as a percentage;
 - ~~(vii)~~ Issued share capital as at declaration date;
 - ~~(viii)~~ Closing market price of the distribution in specie as at deemed payment date which shall be no later than the close of business on record date;
 - ~~(viii*)~~ Company registration number; and
 - ~~(ix)~~ Company tax reference number.
- (b) In the case of a capitalisation issue an announcement must be published complying with paragraphs 5.39 to 5.43 which must indicate whether the issue is distributed from capital or income reserves. ~~The announcement also needs to show the STC credits and information as per 11.17(a)(i) to (x) where applicable.~~
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- (c) In the case of a dividend (including in specie dividend), as defined in the Income Tax Act, an announcement must be published complying with paragraphs 11.17(a)(i) to (ix) ~~and must include any STC credits~~ and also indicate whether the distribution is made from capital or income reserves.

Item 6

Eligibility criteria

16.5 The following criteria must be met by a sponsor in order to satisfy the JSE that it is competent to fulfil the role of sponsor:

- (iv) From time to time, the JSE will arrange courses relating to the Listings Requirements and all Approved Executives must attend these, within the time periods prescribed by the JSE, in order to remain registered.

Item 7

Eligibility criteria

16.5 The following criteria must be met by a sponsor in order to satisfy the JSE that it is competent to fulfil the role of sponsor:

- (v) the 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 Act and/or the FMA, have been a director or alternate director or officer of a company at the time such company was convicted of any similar offence

Item 8

Schedule 2

Listing applications & other

The listing applications and other documents are available on the JSE website at www.jse.co.za.

Listing Applications: Form A

Form A1	Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers
Form A2	Application for a listing of securities resulting from capitalisation issues or scrip dividends
Form A3	Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities
Form A4	Application for a listing of securities resulting from an issue for cash
Form A5	Application for the de-listing of shares arising out of a repurchase of shares
Form A6	Application for an increase in authorised share capital

Independent Professional Expert: Form B

Form B1	Expert's confirmation of independence
Form B2	Expert's confirmation of competency
Form B3	Declaration by the issuer

Independent Registered Valuer: Form C

Form C1	Appendix 13A
Form C2	Appendix 13B

Annual Compliance Certificates, ~~&~~ Company Secretary Information & Sponsor Application Form: Form D

Form D1	Annual compliance certificate
Form D2	Company S ecretary I nformation
<u>Form D3</u>	<u>Sponsor annual compliance certificate</u>
<u>Form D4</u>	<u>Sponsor Application Form</u>

Accreditation of auditors, reporting accountants and IFRS adviser: Form E

Form E1	Auditor application and annual declaration form for accreditation with the JSE (Audit Firm)
Form E2	Auditor application and annual declaration form for accreditation with the JSE (Individual Auditor)
Form E3	IFRS Adviser application and annual declaration form
Form E4	Reporting accountant specialist application and annual declaration form
Form E5	Auditors not registered with the IRBA (Audit Firm)
Form E6	Auditors registered in jurisdictions other than RSA (Individual Auditor)

Checklist for First Submission: Form F

<u>Form F1</u>	<u>Checklist for First Submission</u>
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