

Amendments to the JSE Listings Requirements (the “Requirements”)

Part 1 of 2017

June 2017

Item	Proposed Amendment	Nature of amendment and rationale
1	<p>Section 1 – Authority of the JSE</p> <p>Suspension initiated by the JSE – Part 1</p> <p>New paragraph 1.9</p> <p>The JSE has come across a situation where there are two levels of information in the market and the JSE is unable to reach the directors of the issuer in a timeous manner in order to remedy the situation.</p> <p>The current powers of suspension in the circumstances above are only reserved for the directors of the issuer pursuant to the existing paragraph 1.9(b) (Suspension <u>at the request of the issuer</u>) of the JSE Listings Requirements (the “Requirements”).</p> <p>The JSE intends to amend the Requirements to afford the JSE a similar right of suspension in the circumstances where there are two levels of information in the market and the directors cannot be reached in a timely manner to remedy the situation.</p>	<p>This enabling power to allow the JSE to suspend trading where there are two levels of information in the market and the JSE is unable to reach the directors of the issuer to remedy the situation, is essential to protect investors and shareholders.</p>

2	<p>Section 1 – Authority of the JSE</p> <ul style="list-style-type: none"> • Section 3 – Continuing Obligations • Section 4 – Conditions of Listing • Section 9 – Transactions • Section 14 – Pyramid Companies • Section 21 – Alternative Exchange <p>Suspension initiated by the JSE – Part 2</p> <p>It has come to the JSE’s attention that there are instances in the Requirements where the suspension or removal powers of the JSE requires alignment with the provisions of the FMA and Section 1 the Requirements.</p> <p>The JSE intends amending the Requirements to ensure clarification and alignment of the suspension and removal powers with the FMA and Section 1 of the Requirements.</p>	<p>The amendments aim to align the suspension and removal powers of the JSE with the FMA and Section 1 of the Requirements.</p>
3	<p>Section 3 – Continuing Obligations</p> <p>Restatements of Previously Published Results</p> <p>Paragraph 3.14</p> <p>The JSE intends to amend the Requirements to incorporate the guidance letter “Reporting of Restatements” dated 24 February 2017 as Practice Note 3 of 2017 into the Requirements.</p>	<p>The guidance letter is of fundamental importance in respect of restatements and therefore justifies the elevation to a practice note.</p>

4	<p>Section 3 – Continuing Obligations</p> <p>Annual Financial Statements</p> <p>Paragraph 3.22(c)</p> <p>Practice Note 1/2003</p> <p>The JSE intends to amend the Requirements to deal with an inconsistency in respect of provisional reports.</p> <p>It has come to the attention of the JSE that in some instances the content of an auditor’s report changes between the preliminary results and the annual results. The definition of a no change report only focusses on the financial information. The JSE wishes to expand the approach in paragraph 3.22(c)(ii) and Practice Note 1/2003 to include changes to the auditor’s report.</p>	<p>Although the approach was covered under paragraph 3.16 dealing with provisional reports, it did not carry through to preliminary reports. In order to remove any uncertainty Practice Note 1/2003 will be updated as well.</p>
5	<p>Section 3 – Continuing Obligations</p> <p>Modified Audit Report</p> <p>Paragraph 3.25</p> <p>The JSE intends to amend the Requirements to ensure that issuer consider whether a modified auditor’s report is price sensitive and requires an immediate announcement rather than delaying the release of that report to accompany the release of the financial information.</p>	<p>The amendment is aimed to ensure the correct treatment of price sensitive information pursuant to paragraph 3.4(a) of the Requirements.</p>

6	<p>Section 3 – Continuing Obligations</p> <p>Press Announcements</p> <p>Paragraph 3.46</p> <p>Presently paragraph 3.46 of the Requirements require the publication of an announcement in the press in a widely circulated daily newspaper taking into account the specific composition and demographics of the issuer’s stakeholders. The term newspaper is not defined in the Requirements but has the meaning of the printed version of a newspaper.</p> <p>With increased access and use of the world wide web, online digital platforms as a means of communication have become popular surpassing the demand for print media. The accessibility of users to digital platforms has been enhanced through more affordable mobile devices, including access to the world wide web and online platforms using mobile devices and applications.</p> <p>Research shows a year on year decline on printed format newspapers and an increased interest in receiving information in an electronic format.</p> <p>After considering the evolution of the news environment to include online and electronic formats of newspapers, it is intended that paragraph 3.46 of the Requirements be amended to permit an announcement required to be made in the press to include an electronic distributed newsletter.</p> <p>The JSE has received the support of the FSB prior to commencing with the proposed amendment.</p>	<p>The JSE proposes including an electronic distributed newsletter for purposes of complying with paragraph 3.46 of the Requirements, allowing for announcements in the press to be included either in print or an electronic distributed newsletter.</p>

7	<p>Section 3 – Continuing Obligations</p> <p>Section 21 – Alternative Exchange</p> <p>Financial Director</p> <p>Paragraphs 3.84(g) and 21.3(e)</p> <p><i>It should be noted that Bulletin 1 of 2017 amended paragraph 3.84(g) to paragraph 3.84(f).</i></p> <p>Paragraph 3.84(g) of the Requirements requires all issuers to have an executive financial director. The JSE, may at its discretion, allow the appointment of a part-time director.</p> <p>The JSE intends to amend the Requirements to allow a dispensation not to appointment a financial director at all.</p> <p>The motivations provided to the JSE not to appointment a financial director have been in instances such as –</p> <ul style="list-style-type: none"> • a management company of an investment entity provides the complete financial function of the issuer; and • in respect of a SPAC and investment entity listing with cash only, there is no immediate function for a financial director until such time an acquisition/investment is made or the financial year-end commences. <p>The appointment of a financial director can be financially burdensome on an issuer if there is no real function for the financial director to fulfil. It would therefore be appropriate for the JSE to have the ability to dispense with the appointment of a financial director in certain circumstances at the JSE's discretion.</p> <p>The dispensation request for the non-appointment of a financial director must be motivated and approved by the</p>	<p>This amendment will afford flexibility to an issuer not to appoint a financial director where adequate motivation is provided to the JSE that there is no real function for a financial director to fulfil and is supported by the audit committee.</p>
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	<p>audit committee of the issuer. The JSE will reserve the right to revoke the dispensation should the circumstances change.</p> <p>The discretion of the JSE to appoint a part-time director or not at all will also be extended to AltX.</p>	
8	<p>Section 3 –Continuing Obligations</p> <p>Demand to call a shareholders meeting</p> <p>New paragraph 3.93</p> <p>The JSE intends to amend the Requirements to place an obligation on the issuer to make an announcement immediately through SENS once it receives a demand to call a shareholders meeting pursuant to Section 61(3) of the Companies Act.</p> <p>The issuer will also be required to send out a notice of a meeting of shareholders within ten business days, subject to the provisions of the Companies Act. The date of the meeting should be specified as a date not exceeding 25 business days from the notice of meeting date.</p>	The amendments are aimed to enhance shareholders' rights.
9	<p>Section 4 – Conditions of Listing</p> <p>Public shareholders</p> <p>Paragraph 4.25(a) and (b)</p> <p>The JSE has been informed that issuers have difficulty in classifying public and non-public shareholders when taking into account interests held by directors and associates of all subsidiaries of the issuer, especially where issuers have</p>	The JSE amendment will focus the disclosure of public shareholders to interests held by directors and associates on major subsidiaries only.

	<p>vast number of subsidiaries. Gathering and maintaining the information is burdensome from an administrative and cost point of view and carries minimal regulatory value when the holdings are so far removed from the issuer.</p> <p>The JSE intends to focus the classification of public shareholders to interests held by directors and associates of major subsidiaries of the issuer.</p>	
10	<p><i>Section 5 – Methods and Procedures of Bringing Securities to Listing</i></p> <p>General issue for cash threshold – Main Board Issuers</p> <p>Paragraph 5.52(c)</p> <p>The JSE intends to amend the Requirements to increase the general issue for cash threshold for Main Board issuers pursuant to paragraph 5.52(c) of the Requirements from 15% to not exceeding 30%.</p> <p>Section 41(3) of the Companies Act requires shareholders' approval by special resolution for the issue of shares equal to or exceeding 30% and as such the JSE threshold will be will align with section 41(3) of the Companies Act.</p> <p>The AltX threshold of 50% will remain as is and is deemed appropriate.</p>	The amendment will afford issuers with more flexibility in respect of capital raising through a general issue of shares for cash.
11	<p><i>Section 5 – Methods and procedures of bringing securities to listing</i></p> <p>Accelerated Capital Raise - Part 1</p> <p>Non-Renounceable Rights Offer</p> <p>Section 5, Section 11, Section 16 and Schedule 2</p>	The non-renounceable rights offer will expedite capital raise without the requirement for trading in letters of allocation.

	<p>The JSE intends to amend the Requirements to provide a mechanism for issuers to raise capital on an expedited basis through a non-renounceable rights offer, provided the maximum discount at which the shares are to be offered does not exceed 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue was determined by the issuer.</p> <p>The non-renounceable rights offer will bring in a time saving of seven days compared to the current renounceable rights offer timetable.</p> <p>A rights offer is defined in the Companies Act No. 71 of 2008 as <i>“an offer, with or without a right to renounce in favour of other persons, made to any holders of a company’s securities for subscription of any securities of that company, or any other company within the same group of companies”</i>.</p>	
12	<p>Section 11 – Circulars, Pre-Listing Statements/Prospectuses and Announcements</p> <p>Accelerated Capital Raise – Part 2</p> <p>Accelerated Specific Issue</p> <p>Paragraph 5.51(f), Section 11, Section 16, Schedule 2 and Schedule 10</p> <p>Part 2</p> <p>The JSE wishes to introduce an accelerated specific issue mechanism provided the specific issue relates to a class of securities already in issue and is for cash without any other impact on the financial statements and are not convertible (a “vanilla issue”).</p>	<p>The accelerated specific issue will expedite capital raise through a vanilla issue significantly.</p> <p>See separate terms sheet which will be the full circular for purposes of the accelerated specific issue for cash.</p>

	<p>The accelerated specific issue will also be available to an issue of shares to related parties provided the shares are not issued at a discount pursuant to paragraph 5.51(f)(ii). A positive confirmation will be required in this regard.</p> <p>In the event of a vanilla issue, only a term sheet is required to be completed by the issuer and submitted to the JSE. The JSE will amend its submission timetables to ensure approval of the term sheet within 48 hours from submission. The current submission timetable for approval by the JSE can take up to ten business days.</p> <p>The JSE further intends to amend Schedule 10 of the Requirements to allow the accelerated specific issue to be approved by written resolution. It will be the intention of the JSE to provide clarity on written resolutions that it must be circulated for consideration at least 5-10 days.</p> <p>It should be noted that Main Board issuers may need amend their MOI to make use of the accelerated specific issue via written resolution as the use of written resolutions are restricted for these issuers.</p>	
13	<p>Section 8 – Financial Information</p> <p>Audited/reviewed interim, provisional and abridged annual reports</p> <p>Paragraph 8.60</p> <p>The JSE intends to amend the Requirements to remedy an inconsistency between paragraphs 8.60 and 3.18(g).</p> <p>There is an inconsistency between paragraphs 8.60 and 3.18(g) on the basis that Section 3 requires an exact extract of the modification paragraph from the auditor’s report in certain circumstances and Section 8 on the other hand only requires details to the nature of such modification. Paragraph 8.60 must therefore be updated with a cross</p>	An inconsistency in application has been remedied.

	reference to paragraph 3.18(g) to ensure consistency.	
14	<p>Section 8 – Financial Information</p> <p>Repurchased Equity Securities</p> <p>Paragraph 8.63(o)</p> <p>The JSE intends to amend the Requirements to provide for more detailed disclosure on repurchased securities.</p> <p>The amendments aim –</p> <ul style="list-style-type: none"> • to provide clarity on the shares repurchased by a subsidiary as the reference to “<i>held as treasury shares</i>” by a subsidiary can be interpreted as a balance number only (after cancelations) rather than the total number repurchased by a subsidiary during the period; and • to distinguish the number of shares repurchased by the issuer from treasury shares held, which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act. 	The amendments aim to provide more disclosure on repurchased equity securities.
15	<p>Section 10 – Transactions with related parties</p> <p>Scope of Section</p> <p>Paragraphs 10.1 and 10.6</p> <p>The JSE intends to broaden the scope of the application of Section 10 to extend beyond transactions to enhance the safeguards to prevent a related party from taking advantage of its position and also to prevent any perception that it may have done so.</p> <p>The JSE is of the view that certain agreements with a related party, other than excluded transactions, will require</p>	The aim of the amendment is to broaden the scope of shareholders’ approval when the issuer enters into agreements (other than excluded transactions) with related parties and to enhance the safeguards to prevent a related party from taking advantage of its position, and also to prevent any perception that it may have done so.

	<p>the approval of shareholders.</p> <p>The amendment is supported by similar listings requirements for issuers on the London Stock Exchange.</p>	
<p>16</p>	<p>Section 11- Circulars, Pre-Listing Statements/Prospectuses and Announcements</p> <p>Specific Repurchases</p> <p>Paragraph 11.23 and 11.25</p> <p>During 2014 the JSE made amendments to the Requirements to remove the requirement for the presentation of pro forma financial information in respect of the following corporate actions:</p> <ul style="list-style-type: none"> ➤ Specific issue of shares for cash (straight forward issue of class of shares in issue, not convertible or options, not related to BEE deal and issued at market price) ➤ Specific repurchase of shares ➤ Rights Offer <p>In line with the 2014 approach in respect of the issue of shares, the “straight forward” approach was not extended to specific repurchases undertaken by the issuer and as such the JSE wishes to add the caveat.</p> <p>The specific repurchase will simply explain the funds going out and the shares coming in, provided the repurchase is made with cash.</p> <p>If other assets are used as consideration for the repurchase, pro forma information will be required.</p>	<p>The intention of the JSE in 2014 was not to provide an exemption for pro forma financial information in more complex repurchases other than for cash.</p>

<p>17</p>	<p>Section 11- Circulars, Pre-Listing Statements/Prospectuses and Announcements</p> <p>Appendix 1 to Section 11</p> <p>The JSE intends to amend the Requirements to remove the requirements to publish cautionary announcements in the press.</p> <p>The publication of cautionary announcements in the press is a costly exercise for issuers when the cautionary announcement has already been released through SENS.</p>	<p>The amendment supports the notion that SENS is the primary platform for the release of price sensitive information.</p>
<p>18</p>	<p>Section 12 – Mineral Companies</p> <p>Competent Person’s Report</p> <p>New paragraph 12.10</p> <p>The JSE intends to amend the Requirements to include an obligation on the Competent Person, in respect of a circular containing Resource and Reserve information, to confirm to the JSE that there are no contradictions between the circular and the Competent Person’s Report (“CPR”).</p> <p>In the event that issuers disclose Resource and Reserve information in the circular, there is a risk that the circular may contradict the CPR. On the basis that circular and CPR are reviewed by two different parties, being Issuer Regulation and the Competent Person, the JSE will require the Competent Person to confirm to the JSE that there is no information contained in the circular which contradicts the CPR.</p>	<p>The amendment is aimed to ensure consistency in disclosure between the contents of the circular and the CPR.</p>

<p>19</p>	<p>Section 12 – Mineral Companies</p> <p>Solid Minerals Readers Panel</p> <p>Paragraph 12.4</p> <p>The JSE intends to amend the Requirements to reduce the time period afforded by the JSE to allocate a reader to review the CPR.</p> <p>As such, from the date of notification to the JSE that a CPR will be submitted for approval, the JSE will allocate a reader within 5 days from the notification date and not 10 days as is currently the case.</p> <p>The date for the Readers Panel comments will be reduced accordingly with 5 days as well.</p> <p>The JSE further wishes to clarify that all subsequent submissions must be marked-up for the Readers Panel.</p>	<p>The amendments will reduced the time period allocated to the review process of a CPR by the Readers Panel.</p>
<p>20</p>	<p>Section 12 – Mineral Companies</p> <p>Criteria for Listing</p> <p>New paragraph 12.8</p> <p>The JSE intends to amend the Requirements to make it clear that when an existing issuer is required to issue revised listings requirements pursuant to the provisions of the Requirements as a result of a certain corporate action, the issuer will not be required to prepare a CPR provided the issuer has complied with the ongoing requirements pursuant to the provisions of paragraph 12.11 of the Requirements.</p>	<p>The ongoing disclosure required pursuant to the provisions of paragraph 12.11 of the Requirements will afford shareholders and investors with sufficient information on the resources and reserves in order to make an informed investment decision in respect of the issuer.</p>

21	<p>Section 12 – Mineral Companies</p> <p>The JSE intends to amend the Requirements to amend the reference to Qualified Reserve Evaluator report to SAMOG Form A report.</p>	<p>The amendments are necessary to –</p> <ul style="list-style-type: none"> • Remove the confusion around the Qualified Reserve Evaluator report internationally and the SAMOG Form A report. • The amendments to the SAMOG code was necessary to ensure that sufficient details are disclosed in the Form A report for the reader of the report to understand the basis for the Reserve and Resources classification. <p>Refer to the amendments to SAMOG code – Annexure A.</p>
22	<p>Section 13 – Property Entities</p> <p>Valuation Reports</p> <p>Paragraph 13.20(e)</p> <p>The JSE intends to amend the Requirements to make it clear that property valuation reports for non-property entities pursuant to paragraph 13.20(e) are only required in respect of an applicant issuer with a substantial property asset <u>preparing a pre-listing statement or revised listing particulars.</u></p>	<p>The amendment will clarify the requirement for a valuation report for applicants with a substantial property asset.</p>
23	<p>Section 15 – Investment Entities</p> <p>Section 21 – Alternative Exchange</p> <p>Criteria for Listing</p> <p>Paragraph 15.3</p> <p>The JSE intends to amend the Requirements to increase the entry criteria for investment entities pursuant to paragraph 15.3 of the Requirements.</p>	<p>The amendment will align the entry criteria for investment entities with the main board and SPAC entry criteria.</p>

	<p>The subscribed permanent capital amount has not been amended for some time and does not align with the entry criteria for the main board pursuant to paragraph 4.28 of the Requirements and SPACs.</p> <p>The JSE will be proposing to increase the subscribed permanent capital amount from R50 million to R500 million.</p> <p>Section 21 will be amended to apply the entry subscribed permanent capital amount to AltX issuers at R50 million (AltX SPACs also require at least R50 million).</p>	
24	<p>Section 15 – Investment Entities</p> <p>Criteria for Listing</p> <p>Paragraph 15.4</p> <p>The JSE intends to amend the Requirements to clarify an existing approach whereby an investment entity may list with an existing investment portfolio or with cash only.</p>	The amendment will afford clarity to an existing permitted approach.
25	<p>Section 15 – Investment Entities</p> <p>Investment Policy/Transactions - Various Items</p> <p>Contents of pre-listing statement/prospectuses & annual financial statements</p> <p>The JSE intends to amend the requirements to address the following items regarding disclosure of investments.</p> <p>Paragraph 15.5(f)</p>	The amendment will afford clarity on disclosure and the application of the investment policy to transactions.

	<p>There is concern that there is inconsistency regarding the disclosure of directors' valuations of unlisted investments. In order to ensure consistency the JSE is proposing to provide a consistent standard of disclosure pursuant to IFRS 13.</p> <p>Paragraph 15.5(j)</p> <p>Providing clarity that the net asset value referred to is based on IFRS results.</p> <p>Investment Policy</p> <p>Paragraph 15.7</p> <p>The JSE intends to make it clear that new investment policies must also be approved by shareholders.</p> <p><i>New paragraphs 15.8-15.9</i></p> <p>The JSE intends to amend the Requirements to clarify an existing approach whereby an investment entity making acquisitions and disposals in the normal course of business pursuant to the provisions of the investment policy be excluded from the application of transactions (Section 9).</p> <p>Transactions will however be required to be categorised and announced pursuant to a threshold and the provisions of Section 9.</p> <p>The exclusion will not apply to transactions concluded outside the provisions of the investment policy and to related party transactions.</p>	
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26	<p>Section 16 - Documents to be Submitted to the JSE</p> <p>Checklists</p> <p>Paragraph 16.4</p> <p>The JSE intends to amend the Requirements dealing with the completion of checklists.</p> <p>The reporting account specialist is the expert as it relates to financial information and as such the JSE is of the view that it is the appropriate regulated party to take responsibility for the financial information checklist.</p> <p>The sponsor will also remain responsible for the financial information checklist as part of the review process.</p>	<p>The amendment is aimed to strengthen the submission and review process by requiring the expert, as it relates to financial information, to complete the Section 8 checklist.</p>
27	<p>Section 16 – Documents to be submitted to the JSE</p> <ul style="list-style-type: none"> • Section 11- Circulars, Pre-Listing Statements/Prospectuses and Announcements <p>Increase of Authorised Share Capital Capitalisation Issues Scrip Dividend and Cash Dividend Elections Change of Name</p> <p>The JSE intends to amend the Requirements regarding the approval required by the JSE for -</p> <ul style="list-style-type: none"> • an amendment to the authorised share capital of an issuer; 	<p>The amendment will make the submission process for these corporate actions more expedient.</p>

	<ul style="list-style-type: none"> • capitalisation issues; • scrip dividend and cash dividend elections; and • change of name. <p>The JSE will no longer approve circulars for the above items and such documents will fall within the sphere of document that are approved by sponsors pursuant to paragraph 16.5(c) of the Requirements.</p> <p>The document must however still be submitted to the JSE in accordance with Section 16.</p>	
28	<p>Section 18 – Dual listings and listings by external companies</p> <p>Main Board Secondary Listings</p> <p>Paragraph 18.3</p> <p>The JSE intends to amend paragraph 18.3(b), dealing with membership to the WFE as it pertains to Main Board issuers. The amendment will incorporate the fast-track listing accredited exchanges as entry exchange for purposes of a secondary listing and remove the reference to membership to the WFE for main board listing applications only.</p> <p>It should be noted that this approach will impact the current main board secondary listed companies on the JSE as follows:</p> <p>Secondary listed companies from exchanges other than an accredited exchange will maintain their secondary listed status on the main board of the JSE as they were granted a secondary listing pursuant to the applicable Requirements at the time. However, should the primary regulation of a secondary listed company revert to the JSE (where the volume and value (“V&V”) of securities traded on the JSE exceeded 50% of the V&V of those securities traded on all</p>	<p>The amendments will ensure more defined parameters for secondary listings.</p>

	<p>other exchanges) and such issuer later wishes to revert back to its secondary listing status on the JSE (due to changes in the V&V of the securities traded on the JSE), such issuer would have to comply with the accredited exchange requirements in order to be eligible for a secondary listing on the main board or have a subscribed capital of at least R500 million. Although such circumstances may be remote, it is important to consider the effects.</p> <p>Secondary listings for AltX will continue to include the WFE and will also be expanded to include the accredited exchanges.</p>	
29	<p><i>Section 18 – Dual listings and listings by external companies</i></p> <p>Change in Status</p> <p>Paragraph 18.22</p> <p>Pursuant to paragraph 18.22 of the Requirements, a secondary listed issuers are required to inform shareholders through SENS each time its listing status changes.</p> <p>The JSE intends to amend the Requirements to expand the obligation, so that the secondary listed issuers must advise the JSE in writing as well, each time its listing status changes.</p>	This disclosure obligation ensures that the JSE is well informed of any change of listing status of secondary listed issuers.
30	<p><i>Section 21 - Alternative Exchange</i></p> <p>Lock-up of shares</p> <p>Paragraph 21.3(g)</p> <p>The JSE intends to amend the Requirements to simplify the</p>	The amendment is aimed to provide a simpler and cost effective manner of locking up shares of directors and DA as required.

	<p>arrangements regarding the lock-up of shares for the directors of AltX issuers and the DA.</p> <p>The additional arrangement will allow the CSDP of the directors and/or DA to endorse the shares in their system reflecting that the shares are not capable of being traded.</p>	
31	<p>Section 21 - Alternative Exchange</p> <p>Corporate Governance</p> <p>Paragraph 21.5(ii)</p> <p>The JSE intends to amend the Requirements to add additional mandatory corporate governance items for AltX issuers. The items relate to the audit committee functions and the appointment of a company secretary.</p>	<p>The corporate governance items are important for the JSE from a regulatory perspective.</p>
32	<p>Schedule 5 – Independent Fairness Opinions</p> <p>Pre-Approval Period</p> <p>Paragraph 5.4</p> <p>In 2014 the JSE introduced a two year pre-approval period for the approval of independent experts pursuant to Schedule 5 of the Requirements.</p> <p>The JSE intends to amend the Requirements to extend the pre-approval period from two years to five years.</p>	<p>The JSE has found that the pre-approval process works very well and expedites the review of circulars where fairness opinions included.</p>

<p>33</p>	<p>Schedule 10 – Requirements for the MOI</p> <p>MOI Approval Secondary Listed Issuers</p> <p>New Paragraph 10.22</p> <p>The JSE noted that applying the provisions of Schedule 10 of the Requirements to foreign applicant issuers seeking a secondary listing on the JSE is not ideal on the basis that many of the provisions in Schedule 10 mirror or, in the alternative, refer directly to the provisions of the Companies Act No. 71 of 2008. The JSE appreciates that the equivalent corporate laws of the foreign jurisdictions may have different application on the MOIs of the foreign applicant issuers and that such MOIs are acceptable to the respective primary exchanges.</p> <p>On the basis that a foreign applicant issuer (when seeking a secondary listing on the JSE) confirms to the JSE that it is in full compliance with the requirements of the exchange/competent authority on which it has a primary listing, the JSE will require sponsors and designated advisers to apply the new provisions for an MOI approval in respect of secondary listed issuers.</p>	<p>The amendments will afford a more focused application of Schedule 10 to secondary listed issuers.</p>
<p>34</p>	<p>Schedule 18 – Corporate Actions Timetables</p> <ul style="list-style-type: none"> • Renounceable Offer • Rights Offer/Claw Back Offer <p>The JSE intends to amend the timetables for Renounceable Offers and Rights Offer/Claw Back Offer so that the circular in respect of the above corporate actions must be made available on the website of the issuer on D-4 to afford shareholders with sufficient time to assess whether they wish to sell their LAs and/or to take up their rights.</p>	<p>The amendment will ensure that the offer circular is available in good time to afford issuers with sufficient time to make their elections pursuant to an offer.</p>

<p>35</p>	<p>Schedule 18 – Corporate Actions Timetables</p> <p>Announcement including Finalisation Information</p> <p>Paragraph 18.1(g)</p> <p>The JSE intends to amend the Requirements to align the timing of the announcement including the finalisation information with market practice.</p> <p>The JSE will require that the announcement including the finalisation information be made by 11h00 on or before the finalisation date.</p>	<p>Having the finalisation announcement by 11h00 will mirror the current standard market practice and will ensure that Strate and others will have sufficient time to load the final information of the corporate action.</p>
<p>36</p>	<p>Schedule 18 – Corporate Actions Timetables</p> <p>Schedule 1 – Application for listing by new applicants</p> <p>The JSE intends to remove the Corporate Actions Timetable from the Requirements and to make same available on the JSE's website.</p> <p>Issuers will still be required to adhere to the Corporate Actions Timetables but the timetables will be removed from the Requirements due to (i) the volume associated with the timetables and (ii) that the timetables relate to the administrative settlement procedures of the JSE which is overseen by Corporate Actions.</p> <p>Going forward, amendments to the Corporate Actions Timetable will be driven by Corporate Actions, in consultation with Issuer Regulation, and will be published on the JSE's website.</p>	<p>The removal of Schedule 18 – Corporate Actions Timetables will reduce the volume of the Requirements and form part of the administrative forms on the JSE's website, which aligns with the approach commenced in 2014.</p>