



10 March 2020

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Debt Issuers and Debt Sponsors

COVID-19: IMPACT ON JSE DEBT LISTING REQUIREMENTS

As noted by the World Health Organisation on 7 March 2020, the global number of confirmed cases of COVID-19 (“**Coronavirus**”) has surpassed 100 000.¹

Over the last two months since the outbreak of the Coronavirus, the impact on businesses has progressively been revealed. Some of the impact we have seen since the outbreak, include disruptions to supply chain, travel embargos, labour shortages and the failure to meet revenue targets.

The JSE recognises that some debt issuers may not be impacted at this stage. The JSE wishes to remind debt issuers and debt sponsors to assess the impact, if any, that the outbreak may have on the business operations of debt issuers and their disclosure obligations in terms of the JSE Debt Listings Requirements (the “**Debt Requirements**”), in particular the following:

- Disclosure of price sensitive information pursuant to paragraph 7.42 of the Debt Requirements, including consideration of the debt issuer’s ability to service the debt; and
- Measurement and disclosure in terms of IFRS dealing with, amongst others, fair values, impairment assessments and accounting estimates.

In certain instances there may be an impact on debt issuers’ ability to comply with the Debt Requirements, in particular the timeous publication of financial results pursuant to Section 7 of the Debt Requirements.

Debt issuers are encouraged to engage with their debt sponsors regarding the above and their disclosure obligations pursuant to the Debt Requirements. The JSE is further available to engage on any of the above matters.

Please contact Nicolas Kleovoulou on 011 520 7582 should you have any questions regarding this letter.

¹ <https://www.who.int/news-room/detail/07-03-2020-who-statement-on-cases-of-covid-19-surpassing-100-000>

Yours faithfully

A handwritten signature in black ink, appearing to be 'A F Visser', written over a light blue horizontal line.

**A F VISSER: DIRECTOR
ISSUER REGULATION**