

Amendment Schedule
Amendments to the JSE Debt Listings Requirements
May 2017

Section 6 (Specialised Products/Entities)

New inclusion of definitions and paragraphs 6.15 to 6.18

Green Segment

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 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	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 6.18;
ICMA	means the International Capital Market Association;

Placing Document

6.15 Applicant issuers must appoint an independent advisor confirming to the JSE that the instrument is classified as green pursuant to the green standards.

6.16 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 6.18 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 3 business days before the issue date.

Continuing Obligations

6.17 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 6.18;
- (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

6.18 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 6.18;
- (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.