

Section 4

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Introduction

- 4.1 The placing document shall contain sufficient information to provide full disclosure of the applicant issuer's operations, financial resources and requirements and the risks associated with the applicant issuer's business and market place for the purposes of a comprehensive analysis of the applicant issuer's ability to service and redeem the debt securities. It shall also contain all relevant information with respect to the particular nature of the applicant issuer and debt securities for which application is being made. It shall also contain details of any debt securities' relation to other debt of the issuer, whether listed or not, including but not limited to details of seniority, security, covenants, warranties or pledges. The placing document shall contain that minimum disclosure which an investor would reasonably require in order to be in a position to make an informed assessment of the nature and state of the applicant issuer's business and most particularly its ability to effect agreed scheduled interest payments on debt securities and the repayment of the principal amount.

Listing process

- 4.2 The placing document and other documentation required for the listing of debt securities in terms of the Debt Listings Requirements must be submitted to the JSE in accordance with the time table detailed on the JSE website.

- 4.3 Approval for listing of debt securities is subject to the submission to the JSE of all the documents required in terms of these Debt Listings Requirements or such documents as may be requested by the JSE prior to formal approval of the listing.
- 4.4 No placing document is to be made available to the investing community unless the JSE has granted formal approval or preliminary approval as per paragraph 3.11 to paragraph 3.15.
- 4.5 No placing document shall bear the words “final” unless such placing document has been formally approved by the JSE. A placing document must be signed as provided for in these Debt Listings Requirements and a signed copy submitted to the JSE before it is issued to the public.
- 4.6 All debt securities to be listed on the JSE shall be cleared and settled through CSDPs and Strate or any other system approved by the JSE to perform electronic settlement of funds and scrip from time to time. All issuers are required to be admitted by Strate and comply with the central securities depository rules.
- 4.7 ~~Repealed~~ Applicant issuers that have a placing document listed on an accredited exchange can refer to the Fast Track Listing Process in paragraphs [4.28 to 4.31], in lieu of compliance with the entirety of this section 4.

Content of the placing document

- 4.8 The placing document for any listing must describe the terms and conditions of the issue, including but not limited to provisions with respect to the description of the debt securities being offered, interest payments, conversions and redemption dates.
- 4.9 The following is a summary of the requirements for disclosure that must be contained in the placing document. Government issuing debt securities must comply with Section 9.

Details of the applicant issuer

- 4.10 (a) The applicant issuer’s full name, registration number, date and place of incorporation. If the applicant issuer changed its name within the last year, the old name must be printed in bold type under the existing name on the cover and first page;
- (b) a general description of the business carried or to be carried on by the applicant issuer and its subsidiaries, and where the applicant issuer or its subsidiaries will carry on two or more businesses that are material having regard to the profit and losses, assets employed, or to be employed, or any other factor information as to the relative importance of each such business;
- (c) the full names of the applicant issuer’s company secretary (if a company), and the address of its offices and of the registered office (if a company). In relation to an applicant issuer that is not a company full disclosure must be made in relation to the person with corresponding powers and duties;
- (d) the full name, street and postal address of the attorneys, advisers, auditors, dealers, arrangers, managers, calculation agent, paying agent, transfer secretary, debt sponsor and other advisers or consultants; and

4.7 repealed with effect from 15 January 2014.

4.9 amended with effect from 30 September 2014.

- (e) a description of the material risk factors and the sensitivity of the issue of debt securities to such risk factors must be provided (e.g. securitisation, derivative type issues). The risk factors must not only include matters concerning the business and financial condition of the applicant issuer, but also such matters (when applicable) like the absence of an operating history, the absence of profitable operations and future projections.

Details of the issue

- 4.11
- (a) A statement that an application has been made to the JSE for the debt securities to be listed and the date from which the listing was granted or for the registration of the programme memorandum and setting out the relevant debt securities to be listed;
 - (b) if applicable, the placing document must include the total amount of the debt securities to be issued and any minimum indicated amount to be issued. If the placing document provides for multiple issues, a statement to this effect is to be made, setting out the authorised amount and initial amount to be issued;
 - (c) if applicable, the programme memorandum must specify the aggregate authorised amount of all debt securities that may be issued both listed and unlisted under the programme memorandum from time to time;
 - (d) the interest rate, the date from which interest accrues and due dates of payments in respect of the debt securities must be fully described. If several interest rates are provided for, an indication of the calculation/conditions for changes in the interest rate must be included. The interest calculation and/or method for each debt security must be set out in the placing document;
 - (e) the maturity date of the debt security, if applicable, and circumstances of the repayment and redemption are to be fully described;
 - (f) details of any legal restrictions under which the debt securities will be offered, sold, transferred or delivered;
 - (g) details of all covenants including but not limited to status of all debt securities e.g. senior, subordinated, negative pledge, cross default or any other covenants;
 - (h) a statement of the law under which the debt securities are governed;
 - (i) details of the redemption rights of the applicant issuer and/or the holders of debt securities;
 - (j) if the performance of an instrument relates to the performance of an index and/or the calculation thereof, the index calculation agent for debt securities must be registered as such with the JSE. To register as an index calculation agent the entity must make application to the JSE and must comply with the criteria as determined by the JSE from time to time and published on the JSE website; and
 - (k) details of the debt securities' in relation to other debt, either listed or unlisted, of the issuer including but not limited to details of seniority.

Details of the subscription process

- 4.12
- (a) The procedures for offers for subscription and sale of debt securities. Where necessary, reference is to be made to the fact that subscriptions may be re-

4.10(e) amended with effect from 30 September 2014.

- duced. If the applicant issuer (or any third party subscribing for any debt securities) has a right to cancel the issue or subscription for the debt securities at any time prior to the issue, such right must be specified in the placing document and/or the pricing supplement;
- (b) the arrangements for the amortisation of the debt securities, if any, including the repayment procedures and schedules;
 - (c) a statement that the debt securities shall be issued in the currency of the Republic of South Africa;
 - (d) a statement that the issue will adhere to the recognised and standardised electronic clearing and settlement procedures operated within the JSE environment;
 - (e) a description of the register of debt securities and registration process, the electronic method of interest and redemption payments on the JSE via Strate;
 - (f) the rights conferred upon the investor of debt securities and particulars (if any) thereof; and
 - (g) purpose of the issue and intended application of its proceeds must be stated.

Details of the guarantee, trustee and representatives

- 4.13 (a) Where the debt security to be issued is guaranteed, secured or subject to credit enhancement, the placing document must be accompanied by certified copies of:
- (i) the guarantee or credit enhancement agreement; as the case may be; and
 - (ii) a duly executed board resolution of the guarantor or appropriate legal authority authorising the provision of the guarantee, security document and/or credit enhancement.
- (b) Details of the guarantee, security and/or credit enhancement agreement, as the case may be must be disclosed in the placing document and be provided to the JSE including but not limited to:
- (i) the identity and general business of the entity providing the guarantee, security and/or credit enhancement;
 - (ii) salient terms of the guarantee, security or credit enhancement, including:
 - (1) the name(s) of the signatories thereto;
 - (2) the name(s) of the administrator(s) or trustee(s) holding the guarantee or security;
 - (3) whether the guarantee or security is conditional or unconditional and whether revocable or irrevocable; and
 - (4) whether the guarantor undertakes to make payment of the amounts payable in terms of the guarantee or security upon the receipt of a written request from the trustee or investor.
- (c) The following details of trustees or of other representatives for the holders of debt securities if applicable (e.g. securitisation issues):
- (i) the name, function, description and address of the representative of the holders of debt securities, the main conditions of such representation and in particular the terms or conditions under which the trustee or representative may be replaced; and
 - (ii) an indication of the place where the public may have access to the contracts relating to these forms of representation.

Taxation

- 4.14 (a) A statement regarding withholding tax on the income from the debt securities (in the country of origin in the case of a foreign applicant issuer listing debt securities on the JSE);
- (b) an indication as to whether the applicant issuer is required to gross up income payments where there is a withholding of tax at source; and
- (c) details of any taxation imposed or levied on the applicant issuer as a result of the issue of the debt securities as required by law.

Exchange control

- 4.15 (a) Information on any Exchange control regulations to be considered that may be relevant to an investor; and
- (b) if applicable, a statement that Exchange control approval has been granted to the applicant issuer and a negative statement if Exchange control approval is not required.

Financial and legislation information

- 4.16 (a) The financial information in paragraph 4.16(b) shall either be included in the placing document or incorporated by reference; and
- (b) the financial information which the applicant issuer or the guarantor, if applicable, is required to disclose is set out in Section 5, and in addition the applicant issuer must disclose:
- (i) any material change in the financial or trading position of the applicant issuer and its subsidiaries that has occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published (which disclosure does not have to be reviewed and reported on by the applicant issuer's auditors), or an appropriate negative statement;
 - (ii) legislation under which the applicant issuer operates and the legal form which it has adopted under that legislation (i.e. incorporation); and
 - (iii) reference to the updated statutory documents and where these may be inspected and where they are available to any potential investor.

Other

- 4.17 (a) The document must make provision for 66.67% (sixty-six point sixty-seven percent) of holders of debt securities approving changes to the terms and conditions of the debt securities as well as the fact that notification of holders of debt securities meetings will be published on SENS; and
- (b) if the applicant issuer obtained a credit rating for the applicant issuer itself or for the programme memorandum, such fact must be disclosed in the pro-

4.16(a) amended with effect from 30 September 2014.

4.16(b)(i) inserted with effect from 30 September 2014.

4.16(b)(ii), previously 4.16(b)(i), renumbered with effect from 30 September 2014.

4.16(b)(iii), previously 4.16(b)(ii), renumbered with effect from 30 September 2014.

4.17(a) amended with effect from 30 September 2014.

gramme memorandum. In the case of an offering circular, the actual rating must be disclosed.

Responsibility

- 4.18 (a) The applicant issuer must accept full responsibility for the accuracy of the information contained in this placing document. The placing document must include the following statement. “The applicant issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Listings Requirements. The applicant issuer shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein”; and
- (b) a limitation of liability provision must be provided in the placing document, that the JSE takes no responsibility for the contents of the placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The applicant issuer shall accept full responsibility for the accuracy of the information contained in the placing document pricing supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

Documents available for inspection

- 4.19 (a) The following documentation shall be available for inspection at the registered office of the applicant issuer and in Johannesburg for as long as debt securities are issued and outstanding under the placing document:
- (i) the current placing document;
 - (ii) any supplementary documents published since the current placing document was published;
 - (iii) any pricing supplements (with respect to outstanding issues) issued since the current placing document were published;
 - (iv) any document incorporated into the placing document by reference;
 - (v) the financial information of the issuer; and
 - (vi) the financial information of the guarantor.
- (b) The documentation referred to in paragraph 4.19(a)(i)–(iii) must also be made available in electronic form on the JSE website and the documents referred to in 4.19(a)(i)–(iii) and (v) must be available on the applicant issuer’s website.

4.19 amended with effect from 14 January 2013.

4.19(a) amended with effect from 30 September 2014.

4.19(b) amended with effect from 30 September 2014.

Financial information in respect of the guarantor must be available at the applicant issuer's registered address; and

- (c) The signed placing document must be available to the public via placement of the document on the JSE and the issuer's website at least 5 business days before the listing date of the first instrument unless otherwise agreed with the JSE. If the applicant issuer has a listing on the JSE or any exchange which is a member of the World Federation of Exchanges, the placing document must be available on the JSE's and issuer's websites for at least 3 business days before the listing of the first instrument.

Signing and date of the placing document

4.20 ~~Where the issuer is not subject to the CP Regulations or Securitisation Regulations, the~~ placing document shall ~~;~~

~~(a) in the case where the applicant issuer is a company, be signed by two directors of such company, or if such company has only one director, by that director and by a duly authorised official of such company;~~

~~(b) in the case where the applicant issuer is not a company, be signed by two duly authorised senior officials an appropriate legal authority of such applicant issuer and;~~

~~(ea) the signatory/ies shall be deemed to have authorised the publication of the placing document; and~~

~~(bd) every signature to a placing document shall be dated, and the latest of such dates shall be deemed to be the date of the placing document; and~~

~~(c) every signature to a placing document shall include the name and capacity of the signatory.~~

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; and
- (cc) any other relevant information.

4.22 The applicant issuer must include a statement in the pricing supplement relating to a specific issue of debt securities under a registered programme memorandum that the authorised amount has not been exceeded.

4.23 The pricing supplement shall be signed by an appropriate legal authority of the applicant issuer and:

- (a) the signatory/ies shall be deemed to have authorised the publication of the pricing supplement; and

4.21(j) amended with effect from 30 September 2014.

4.21(p), previously 4.21(q), renumbered with effect from 30 September 2014.

4.21(q), previously 4.21(r), renumbered with effect from 30 September 2014.

4.21(r), previously 4.21(s), renumbered with effect from 30 September 2014.

4.21(s), previously 4.21(t), renumbered with effect from 30 September 2014.

4.21(t), previously 4.21(u) renumbered, with effect from 30 September 2014.

4.21(u), previously 4.21(v), renumbered with effect from 30 September 2014.

4.21(v), previously 4.21(w), renumbered with effect from 30 September 2014.

4.21(w), previously 4.21(x), renumbered with effect from 30 September 2014.

4.21(x), previously, 4.21(y), renumbered with effect from 30 September 2014.

4.21(y), previously 4.21(z), renumbered with effect from 30 September 2014.

4.21(z), previously 4.21(aa), renumbered with effect from 30 September 2014.

4.21(aa), previously 4.21(bb), renumbered with effect from 30 September 2014.

4.21(bb), previously 4.21(cc), renumbered with effect from 30 September 2014.

4.21(cc), previously 4.21(dd), renumbered with effect from 30 September 2014.

4.22 inserted with effect from 30 September 2014.

(b) every signature to a pricing supplement shall include the name and capacity of the signatory and shall be dated, the latest of such dates shall be deemed to be the date of the pricing supplement.

- 4.234 The pricing supplement in draft form must be sent to investors as notification of the capital raising at least 48 hours before the closing time of the capital raising. If any changes are made to the pricing supplement after it was distributed, the revised pricing supplement must be sent to all investors that received it originally. If all investors agree, the time period can be shorter than 48 hours.
- 4.245 If the pricing supplement contains changes to the original programme, such changes should be brought to the attention of the investors.
- 4.256 Where asset-backed debt securities are issued under a programme memorandum, the relevant pricing supplements must comprise supplementary information on the underlying assets as required by section 6.2.

Rating Agencies

- 4.267 An applicant issuer is not required to use the services of a rating agency. Should the applicant issuer elect to utilise the services of a rating agency and formally accepts the rating given to the applicant issuer, the programme memorandum or any debt securities issued by the applicant issuer, such rating must be included in the programme memorandum or the pricing supplement or in the event of amendments to the rating after the rating has been reviewed on an annual basis, then, within 48 hours of the receipt by the applicant issuer of the rating or the amendments thereto, the rating has to be announced on SENS ~~as soon as possible~~; and the JSE must be informed ~~within 48 hours of the receipt by the applicant issuer of the rating or the amendments thereto~~.

Fast Track Listing Process

- 4.28 Applicant issuers with debt programmes primary listed (i.e. the issuer was not granted a foreign exempt listing) on accredited exchanges (as defined in paragraph [4.29] below), can use the following fast track listing process in order to register a placing document, in lieu of compliance with the entirety of this section 4.

Definitions

- 4.29 In these Debt Listings Requirements pertaining to the fast track listing process, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

“accredited exchange” means an exchange accredited by the JSE for purposes of the fast track listing process, such exchanges being the:

- i. Australian Securities Exchange;

4.23, previously 4.22, renumbered with effect from 30 September 2014.

4.24, previously 4.23, renumbered with effect from 30 September 2014.

4.25, previously 4.24, renumbered with effect from 30 September 2014.

4.26, previously 4.25, renumbered and amended with effect from 30 September 2014.

- ii. Ireland Stock Exchange;
- iii. London Stock Exchange;
- iv. Luxembourg Stock Exchange;
- v. New York Stock Exchange;
- vi. Singapore Exchange; or
- vii. such other exchange acceptable to the JSE, in its discretion.

“**accredited applicant**” means an issuer which had its debt programme registered and at least 1(one) debt security listed on an accredited exchange prior to applying to have its placing document registered with the JSE.

“**designated person**” means a person appointed by the accredited applicant who is:

- i. approved as a designated person by the JSE in terms of section 2 of the Debt Listings Requirements;
- ii. appointed by the accredited applicant in respect of the accredited applicant’s placing document and listed debt securities;
- iii. required to assist the accredited applicant in ensuring it’s compliance with the Debt Listings Requirements; and
- iv. subject to section 2 of the Debt Listings Requirements.

“**JSE supplement**” means the South African wrapper document to the legal document establishing the accredited applicant’s debt programme;

“**prescribed training**” means training on the Debt Listings Requirements as further detailed on the JSE’s website; and

“**primary listed**” means a debt programme established through a legal document that contains the disclosure required by the rules and regulations of the accredited exchange, as if the accredited applicant was incorporated in the country of the accredited exchange (i.e. the accredited applicant was not granted a foreign exempt listing).

Registration of a placing document

4.30 Accredited applicants utilising this fast track listing process must appoint either a debt sponsor or designated person. If a designated person is appointed, the designated person must make application for its approval, as detailed in section 2 of the Debt Listings Requirements, prior to the first submission of the placing document.

4.31 To register a placing document on the Interest Rate Market of the JSE, accredited applicants must comply with the following:

- (a) The accredited applicant must provide the documents detailed in paragraph [8.4] to the JSE, in accordance with the procedures detailed in paragraph [8.2] and the debt market process document.

- (b) The JSE supplement, as required by paragraph [8.4(f)], must contain:
 - i. a statement regarding withholding tax, in accordance with [4.14(a)];
 - ii. a material change statement, in accordance with [4.16(b)(i)];
 - iii. a responsibility statement, in accordance with [4.18(a)];
 - iv. a limitation of liability statement, in accordance with [4.18(b)];
 - v. a statement as to which corporate governance codes the accredited applicant complies with (if any);
 - vi. if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the legal document establishing the accredited applicant's debt programme, the necessary amendments thereto to ensure compliance with paragraph [4.21]; and
 - vii. as an annexure or incorporated by reference, the legal document establishing the accredited applicant's debt programme as registered with the accredited exchange.
- (c) The JSE will accept the financial information of the accredited applicant, as required by paragraph [8.4(g)], if it is prepared in accordance with the following accounting frameworks:
 - i. IFRS;
 - ii. United States GAAP;
 - iii. Australian GAAP;
 - iv. Canadian GAAP; or
 - v. such other accounting framework acceptable to the JSE, in its discretion.
- (d) The signed placing document must be available on the accredited applicant's and the JSE's website at least 3 business days before the issue date of the first debt security.

Listing of a debt security

4.32 Prior to the listing of a debt security on the Interest Rate Market of the JSE, the accredited applicant must comply with the following:

- (a) The accredited applicant must submit to the JSE, via its debt sponsor or designated person, its applicable pricing supplement (or equivalent thereof) for approval by the JSE, in accordance with the timetable detailed in the debt market process document.
- (b) The applicable pricing supplement must comply with the following paragraphs:
 - i. [4.13] (only if applicable to the class of debt securities being issued and not all debt securities in issue);
 - ii. [4.15];
 - iii. [4.21];
 - iv. [4.22];
 - v. [4.23]; and
 - vi. [4.26] (please note that information as required in terms of paragraph [6.2] that is already contained in the legal document establishing the ac-

credited applicant's debt programme does not need to be repeated in the applicable pricing supplement).

- (c) The accredited applicant can only list debt securities denominated in South African Rands or such other currency as the JSE in its discretion may determine.
- (d) The signed pricing supplement must be available for inspection at the accredited applicant's registered office, website and on JSE's website at least 1 business day before the issue date of the debt security.

Continuing obligations

- 4.33 Accredited applicants must comply with the Debt Listings Requirements, save for paragraphs [5.3, 7.13, 7.14 and 7.31 to 7.33]. In respect of paragraph [5.5(c)], accredited applicants are not required to make a statement in its financial information regarding compliance with the King III Code of Corporate Governance (or any subsequent codes issued by the King Committee), however, the accredited applicant is required to include a statement as to which corporate governance codes the accredited applicant complies with (if any).
- 4.34 Accredited applicants must release a SENS announcement, as detailed in paragraph [7.2], and submit their financial statements to the JSE within the timeframes stipulated by the accredited exchange but in any event by no later than 6 months of the accredited applicant's financial year-end for annual financial statements and no later than the timeframe stipulated in paragraph [7.2] for interim financial statements (if produced).
- 4.35 Should the accredited applicant cease to have its debt programme registered with the accredited exchange or the registration of the debt programme has been suspended:
- i. The JSE must immediately be notified and an announcement must be released immediately on SENS; and
 - ii. The JSE reserves the right to review the accredited applicant's listing of debt securities which could lead to the suspension or removal of the accredited applicant's listing of debt securities pursuant to section 1 of the Debt Listings Requirements.