

Rules and Standing Orders for the JSE Sponsor Development Programmes (“SDPs”)

Aim

The aim of the SDPs is to develop individuals in order for them to eventually become Approved Executives.

Objectives of this Programme

- To provide individuals with a comprehensive understanding of the JSE Listings Requirements and Takeover Law
- To provide an understanding of the Companies Act as it pertains to the role of a Sponsor and Approved Executive
- To provide an understanding of King III, Corporate Governance and Ethics as it pertains to the role of a Sponsors and Approved Executive
- To provide an understanding of the relevant sections of the Securities Services Act in terms of the various forms of Market Abuse

Duration

The SDP courses runs over five days with three exams thereafter over two days.

<u>Programme</u>	<u>Lecture Times</u>	<u>Lecture Dates</u>	<u>Exam</u>	<u>Results due by</u>
SDP1 2017	Companies Act, King III and Ethics – 8am to 5pm	6 March 2017	19 May 2017	30 July 2017
	Market Abuse – 8am to 10:30am	7 March 2017	19 May 2017	30 July 2017
	Takeover Regulations – 11am to 5pm	7 March 2017	18 May 2016	30 July 2017
	JSE Listings Requirements - 8am to 5pm	8, 13, 14 March 2017	18 May 2016	30 July 2017

<u>Programme</u>	<u>Lecture Times</u>	<u>Lecture Dates</u>	<u>Exam</u>	<u>Results due by</u>
SDP2 2017	JSE Listings Requirements – 8am to 5pm	04, 05 and 06 September 2017	20 November 2017	31 January 2018
	Companies Act, King III and Ethics – 8am to 5pm	11 September 2016	21 November 2017	31 January 2018
	Market Abuse – 8:30am to 10:30am	12 September 2016	21 November 2017	31 January 2018
	Takeover Regulations – 11am to 5pm	12 September 2016	20 November 2017	31 January 2018

A graduation ceremony is held at the beginning of the following year, where successful graduates receive their certificates. The details of the graduation are provided closer to the time.



The programme assessment is based as follows:-

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| • JSE Listings Requirements and Takeover Law | 70% weighting |
| • Companies Act, King III and Ethics | 20% weighting |
| • Market Abuse | 10% weighting |

In order to obtain the certification, participants must satisfy the following:-

- Delegates must obtain a minimum pass of 75% for the JSE Listings Requirements and Takeover Law Examination
- Delegates must obtain a minimum pass of 50% for Companies Act, King III and Ethics Exam
- Delegates must obtain a minimum pass of 50% for Market Abuse Exam

The exam results are available approximately a month after the exams are written, with the exception of the November exam, which is available by the end of January.

Examination(s) and course attendance rules

Delegates may only write the SDP examinations (being the three SDP examination detailed above) if they have paid their fees. After the payment of fees, Delegates must write the three SDP examinations in either the immediately following SDP (“first SDP”) or the SDP thereafter (“second SDP”). It is allowable for one or more SDP examination(s) to be written in first SDP followed by the balance of the SDP examinations in the second SDP (“SDP examination rules”). Therefore a first attempt at an individual SDP examination may be effected in the first SDP or second SDP (“first attempt”).

It is not compulsory for Delegates to attend the course lectures on their first attempt. However, any Delegate that fails an examination(s) on his/her first attempt, who does not wish to incur further fees, must attend the lectures relevant to that/those failed examination(s) in the next SDP thereafter (“Next SDP”), and must rewrite the failed examination(s) in that Next SDP and must pass such examination(s). Should a delegate fail an examination(s) for a second time or only register to write a failed examination after the Next SDP, further fees will be charged on the pro rata basis detailed below.

Delegates will only be given exemption from the SDP examination rules and be allowed to carry SDP examinations past the second SDP or Next SDP if Delegates can prove that illness or injury prevented lecture attendance and writing the SDP examination(s) involved. Note that being too busy, on holiday or any other reason not related to illness or injury does not qualify. Excluding illness and injury exemptions, If Delegates fail to write all or some of the examinations in either the first or second SDP following receipt of their fees, such fees will be forfeited. Such Delegates wishing to write any examinations thereafter will be invoiced afresh on the pro rata fees basis detailed below.

Any Delegate that fails any SDP examination twice or who has not written any or all SDP examinations on a first attempt, and does not have an illness or injury exemption, and wishes to write thereafter – then - for each such SDP examination attempt thereafter such Delegate will have



to pay a pro rata fee per SDP examination as follows – if all three SDP examinations are being rewritten = 100% of the fee at such time - if only the JSE/TRP examination is being rewritten = 70% of the fee at such time – if only the Companies Act, Ethics and Governance is being rewritten= 20% of the fee at such time – if only the Market Abuse examination is being rewritten = 10% of the fee at such time, and so on (“pro rata fees”). Any rewritten examination(s) require a Delegate to attend lecturers relevant to such examination(s) in that SDP.

Should a Delegate wish to postpone their first attempt, this should be done in writing by e-mail to KAR at karpres@mweb.co.za, no later than one week before the scheduled SDP examinations.

Fees

The fee for the SDP is R15,000 (exc VAT) per Delegate and is payable to KAR (being R17 100 including VAT). The fee covers lectures, materials, lunch, refreshments, examinations and certification.