

PROPOSED AMENDMENTS TO THE JSE EQUITIES DIRECTIVES**General explanatory notes:**

1. Words underlined with a solid line (___) indicate the insertions in the existing rules and directives
2. Words in bold and in square brackets ([]) indicate deletions from the existing rules

Proposed amendment to directive CD

- 11 **[No cash]** Cash payments will be made in lieu of fractional shares. The published ratios for the calculation of the securities entitlement and for the calculation of the cash entitlement in respect of fractions of securities will be applied to the beneficial owners' holdings on RD **[and the resultant number of securities will be rounded up or down in terms of CD 12]**.
- [12]** **[Fractions resulting from the calculations in CD 11 will be rounded down to the nearest whole number if they are less than 0,5 and will be rounded up to the nearest whole number if they are equal to or greater than 0,5 . Where an entitlement has been rounded down, the fraction will therefore be forfeited]**.
- 12[13]** Any issuer must procure that any circular, listing particulars, company report, proxy form and notice issued by that issuer must be submitted to every registered owner and to such beneficial owners as may at the time of the issue of the relevant document be recorded on the BDA system as requiring to receive the relevant document.
- 13[14]** A member and, where applicable, that member's CSP, must by not later than the relevant deadline, convey the election decision to that member's CSDP, whether in terms of a standing mandate applicable in terms of rule 8.140 or otherwise, or in terms of a specific mandate conveyed by the beneficial owner in the manner prescribed by the written arrangements referred to in rule 8.140.

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