



1. GLOSSARY

Term	Description
JSE	Johannesburg Securities Exchange
REMOVAL L-J	Shares removed from Foreign Register to the South African Register
REMOVAL J-L	Shares removed from the South African Register to a Foreign Register
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2. INTRODUCTION

Once an issuer dual lists on the JSE, an SA Register is created. The SA Register is generally referred to by a dual listed issuer as a (i) “*branch register*” or (ii) “*foreign register*”. The shares of the dual listed issuer are fungible, which means that the shares of the issuer move freely between registers (SA Register and the Foreign Register).

In order to administer the movement of the shares of the issuer between registers (referred to as “removals”), issuers appoint transfer secretaries in both markets to attend to the removals. The transfer secretaries also ensure that the SA Register and the Foreign Registers are maintained and balanced between the markets.

As previously communicated, the appointed transfer secretaries of dual listed issuers have to amend their Removal Process to a one day Removal Process. Local and foreign market participants are concerned that if the approach to the one day Removal Process is not adopted before the “go-live” of T+3 on 11 July 2016, failed trade events will inevitably occur which will negatively impact liquidity on the South African and the foreign market.

The purpose of this document is to detail the Removals Process per transfer secretary.



3. REMOVAL PROCESS FOR INCOMING REMOVALS

If a broker or shareholder contacts our office for instructions on how to remove shares from the UK register to the Johannesburg register we will supply them with a copy of the UK-JOH removal request form and instruct them to submit the original document to our office once this is completed and signed in accordance to the signing requirements of the transferor.

On receipt of a correctly completed and signed form Capita Asset Services would verify and confirm that the request can be processed. Capita Asset Services would then scan/email/fax a copy of UK-JOH removal form to the Johannesburg registrar for processing.

4. REMOVAL PROCESS FOR OUTGOING REMOVALS

If a broker or shareholder contacts our office for instructions on how to remove shares from the Johannesburg register to the UK register we will supply them with a copy of the JOH-UK removal request form and instruct them to submit the original document to your office once this is fully completed and signed in accordance with the signing requirements of the transferor.

On receipt of a correctly completed and signed form the Johannesburg Registrar would verify and confirm that the request can be processed. The Johannesburg Registrar would then scan/email/fax a copy of the removal form to Capita Asset Services for processing. Points to note are as follows:

The JOH-UK removal request form would have the shareholder's mailing instruction if requesting a certificate or Crest instructions for depositing straight into Crest. By default, if the shareholder does not:

- a) Complete the Crest details fields or the information supplied is invalid a certificate would be issued and dispatched to the registered address.
- b) Fill in any mailing instructions, the certificate would be dispatched to the registered address
- c) The forms would be sequentially numbered for internal use and you will use JOH00001. These sequence numbers ensure the registrars are aware of any removals not received.

5. TIMINGS OF REMOVALS

- Processing time is within 24hrs and has a cut off time of 15:00 SA local time each day, subject to the time-zone of the other party. Our processes are subject to having received the correct and complete documentation and instruction pertaining to the removal request.

6. COSTS

- Currently do not charge any removal fees



7. COMMON ERRORS THAT CAUSE DELAYS FOR REMOVALS

- Removal request forms not completed correctly and in full
- Orders not processed timeously
- Follow up e-mails to some CSDP who not response within time frame

8. CONTACTS

Andre van der Zee – 082 372 8679

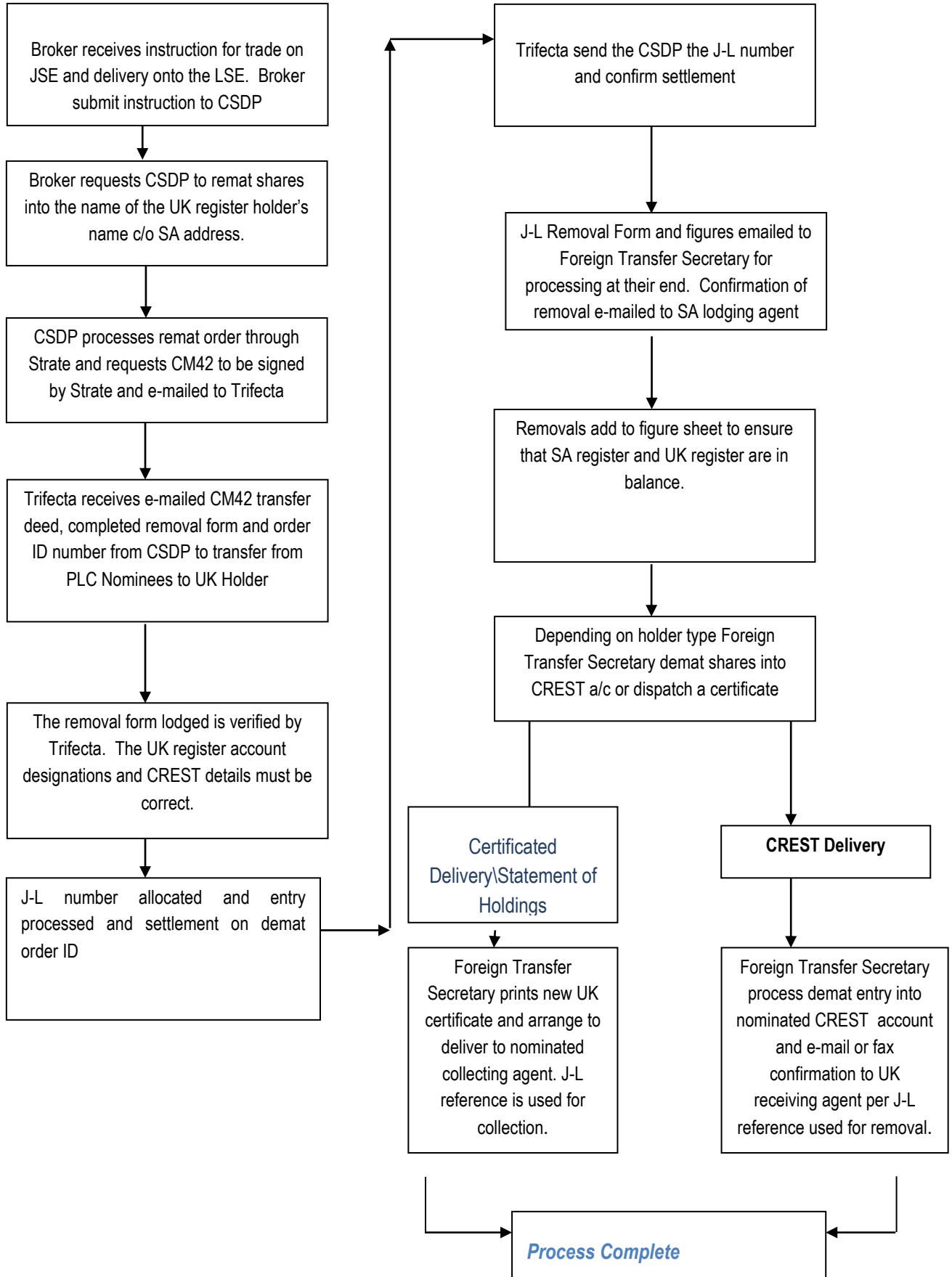
Estelle de Jager – 083 461 8578

Denise van Vuuren – 083 324 7269 \ 0860 222213

Tania Kruger – 071 554 5654 \ 0860 222213

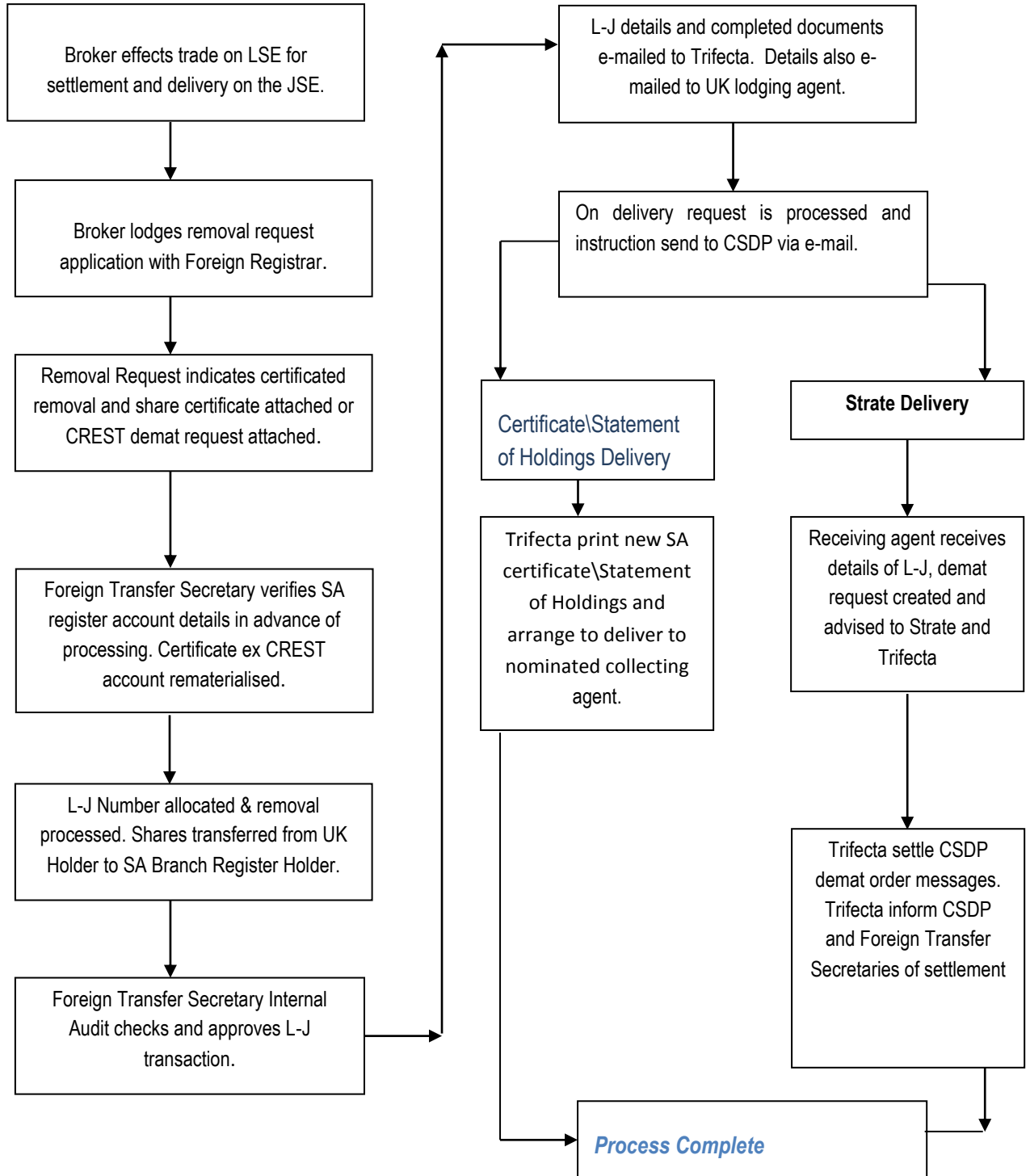


1. J - L REMOVALS – JOHANNESBURG TO LONDON CERTIFICATED & DEMATERIALIZED





2. L-J REMOVALS – LONDON TO JOHANNESBURG CERTIFICATED & DEMATERIALISED





9. ANNEXURE A LIST OF COMPANIES

Company name	ISIN
INTU PROPERTIES	GB0006834344
CENTRAL RAND GOLD	GG00B92NXM24

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