Corporate action timetables

This schedule contains the principles and timetables applicable to all corporate actions.

Principles applicable to all corporate actions

18.1 The following principles apply to all corporate actions:

(a) all timetables are based on business days and not calendar days;

(b) settlement takes place three business days after trade (T + 3);[[1]](#footnote-1)

(c) the record date (“RD”) is the date on which the register must be in final form;

(d) the record date must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of that week;

(e) the last day to trade (“LDT”) must be three trading days before record date. To be recorded in the register on the record date, trade must take place three trading days before the record date;[[2]](#footnote-2)

(f) on declaration date (“DD”) an announcement must be published including the declaration data. The declaration date must be on or before the date of issue/posting of any circular and/or other documents and must be at least thirteen business days before the record date;[[3]](#footnote-3)

(g) an announcement including the finalisation information must be made by 11h00 on or before the finalisation date (“FD”) which must be at least eight days before the record date and at least five days before the last day to trade;[[4]](#footnote-4)

(h) declaration data and finalisation information can be announced on the same day as long as the announcement is published at least thirteen days before the record date;[[5]](#footnote-5)

(i) changes to the pertinent details of a corporate action between finalisation date and the last day to trade will result in the cancellation of the corporate action;

(j) the securities concerned will trade ex entitlement on the first business day after the last day to trade;

(k) any corporate action must be declared unconditional on or before the finalisation date;

(l) with respect to securities affected by a corporate action, no dematerialise or rematerialise orders will be processed in respect thereof from the business day following the last day to trade up to and including the record date but will recommence on the first business day after the record date. The certificated register will be closed for this period;

(m) suspension and removal of a listing as a result of a corporate action will always take place at the commencement of business;[[6]](#footnote-6)

(n) all ratios or basis for cash payments (which cash payments are measured in cents) must be reflected to five decimal places;[[7]](#footnote-7)

(o) in respect of fractional entitlements that arise, all allocations of securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the fraction. The weighted average traded price for LDT + 1 less 10% must be used as the cash value. An applicant issuer must release an announcement on LDT +2 in respect of the cash value determined;[[8]](#footnote-8)

(p) all affected securities holders will have to anticipate their holdings on the record date by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before record date. This will enable affected securities holders to provide their CSDP or broker with their election based on their anticipated holdings by the election deadline;[[9]](#footnote-9)

(q) elections not made by the election deadline will result in the default provisions set out in the relevant corporate action being applied by the CSDP in respect of those securities for which no election has been made;[[10]](#footnote-10)

(r) Information to be included in all documentation:[[11]](#footnote-11)

(i) wherever reference is made to holders of securities of a company the procedures for certificated and dematerialised holders of securities must be detailed;

(ii) the surrender of securities certificates will only apply to certificated securities holders and the surrender forms must state this;

(iii) in the case of dematerialised holders of securities the CSDP or broker will automatically take care of the equivalent of the surrender of securities certificates;

(iv) election forms only apply to certificated holders of securities and the election forms must state this. The circular and/or documents must also state that the dematerialised holders of securities election must be provided to their appointed CSDP or broker in the manner and time stipulated in the custody agreement entered into between the holder of securities and the CSDP or broker;

(v) the form of proxy included in the circular and/or documents must state that it is for completion by certificated holders and dematerialised holders who have “own name” registration of securities only. The documentation must state that dematerialised holders of securities who wish to attend the general/annual general meeting must inform their CSDP or broker of their intention and the CSDP or broker will issue them with the necessary documentary authorisation to attend and vote at such meeting. Alternately, should they not wish to attend the meeting in person, holders of securities may provide their CSDP or broker with their voting instruction and such CSDP or broker will complete all necessary documentation and action same in order for the holders of securities vote(s) to be taken account of at such meeting;

(vi) the salient dates section of the circular and/or documents must include all the dates in the declaration data and finalisation information. The definitions for these dates must be included in the “definitions” section of the circular and/or document; and

(vii) if new securities are to be issued, holders of securities must be given the option to receive the new securities in certificated or dematerialised form;

(s) the timetables in this schedule do not include election dates or deadlines due to such dates varying between brokers and CSDPs and their clients in respect of the dematerialised environment in terms of the agreements between clients and their brokers or CSDPs and yet another date in respect of the certificated environment. However, issuers must take account of such dates of election for each corporate action and must clearly indicate in documents and announcements the dates, taking account of the varying dates of election applicable to investors in the dematerialised environment as well as the date of election for certificated securities holders;[[12]](#footnote-12)

(t) rights offer declaration announcements must clearly indicate as to whether excess applications are allowed or not; and[[13]](#footnote-13)

(u) any restrictions that may be applicable with regard to an offer (which includes a rights offer) must be disclosed in the declaration SENS announcement and press announcement (where applicable), clearly stating whether restrictions on foreign shareholders apply or not, and where possible, the relevant jurisdictions that are affected.[[14]](#footnote-14)

Timetables applicable to all corporate actions

18.2 The following timetables, read with 18.1 above, apply to all corporate actions:

(a) **Payments to shareholders of cash, scrip or other assets**[[15]](#footnote-15)

**Definition:** Payments to holders of securities in terms of Section 46 of the Act.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** Ex date | Shares trade “ex” distribution (price of share reduced)/new securities listed and commence trading |
| **“Friday” D + 0** Record date | Date to be recorded in the register to receive the cash payout |
| **D + 1** Pay date | Posting of cheques or electronic bank transfers/issuing of new securities in respect of certificated shareholders. Safe custody accounts credited and updated at CSDP or broker in respect of shareholders who have dematerialised their shares |

(b) **Debenture/preference share redemption**[[16]](#footnote-16)

**Definition:** Issuer redeems all or part of the outstanding debentures/preference shares.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation data |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List date | Securities to be redeemed suspended on JSE trading system |
| **“Friday” D + 0** Record date | Date to be recorded in the register to receive the redemption payment |
| **D + 1** Pay date | Cheques posted or electronic transfers effected/CSDPs and brokers credited |
| **D + 2** | Listing of securities redeemed removed |

(c) **Capitalisation issue**[[17]](#footnote-17)

**Definition:** An issue of fully paid securities capitalised from a company’s share premium, capital redemption reserve fund or reserves (or combination thereof) to existing holders of securities in proportion to their holdings at a specific date.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List date | Listing of new shares. Entitled to trade new shares |
| **“Friday” D + 0** Record date | Record date to determine who participates in the capitalisation issue |
| **D + 1** Pay date | Accounts with CSDP or broker credited or issuing of new share certificates effected |

**(d) Cash dividends and interest payments[[18]](#footnote-18)**

**Definition:** Cash dividends and interest payments are payments made by an issuer to its shareholders normally out of the issuer’s current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An issuer needs to state whether a special dividend should be treated as capital or income payment.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List date | Securities start trading ex-dividend/interest |
| **“Friday” D + 0** Record date | Record date to determine who receives the dividend/interest |
| **D + 1** Pay date | Electronic transfer of funds or cheques posted/CSDPs and brokers credited |

(e) **Consolidation**[[19]](#footnote-19)

**Definition:** Consolidation results in a reduction in the number of securities issued with a corresponding increase in the par value, such that the value of the issued capital remains the same.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List date | New capital structure listed. Entitled to trade new securities (old capital structure removed) |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | New securities issued |

(f) **Conversion – automatic – full/partial**[[20]](#footnote-20)

**Definition:** Holders of securities receive new securities in place of all or part of the old securities. There are no elections. All affected securities are converted. Conversion may be triggered as per security proposal e.g. time lapse, dividend ceiling etc.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade mother share |
| **D – 2** List date | List and trade new shares. Suspension of mother shares on JSE trading system/partial withdrawal of mother share |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Issue of new securities and removal of all or part of mother shares |

(g) **Election – full/partial**[[21]](#footnote-21)

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List date | If new shares do not exist, new shares are listed. Maximum number of shares listed at this date |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Issue new securities/cash payment |
| **D + 2** | Adjustment of number of shares listed |

(h) **Liquidation – advance/final/interim**[[22]](#footnote-22)

**Definition:** Payment of cash to holders of securities on a winding up of the company and subsequent removal of listing. Liquidation payment(s) can be made in stages (interim and final).

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade to be eligible to receive the liquidation payment(s) prior to the suspension of the securities |
| **D – 2** | Mother share suspended |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Cheques posted. CSDPs and brokers credited |
| **D + 2** | Removal of listing of mother share |

(i) **Name change**[[23]](#footnote-23)

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade old securities |
| **D – 2** List date | List and trade new shares. (Termination of trading of old shares on JSE trading system) |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Issue of new securities. Certificates posted/CSDPs and brokers accounts updated |

(j) **Odd lot offer[[24]](#footnote-24)**

**Definition:** An odd lot offer is an event where a listed company intends eliminating odd lot holdings to reduce administrative costs and offers all holders of odd lots the option of electing to:

• retain their odd-lot holding; or

• sell their odd-lot holding.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D - 13** | Offer opens |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **“Friday” D + 0** Record date | Record date. Offer closes |
| **D + 1** Pay date | Payment of cash. Accounts at CSDP or broker debited and updated |

(k) **Offer to shareholders – unconditional – cash/share settlement[[25]](#footnote-25)**

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data and finalisation data  Offer opens  Circular made available |
| **D – 8**  Finalisation date | Publication of finalisation information  (If nothing is expected to change from Declaration Date then this may be published on Declaration Date) |
| **D – 3** Last day to trade | Last day to trade to take up the offer. If the offer period is extended the last day to trade will be three trading days before the closing date of the offer |
| **“Friday” D + 0** Record date | Record date Closing date of the offer |
| **D + 1 or within 6 days after the offer becomes unconditional** Pay date | Payment of cash/Issue of securities |

(l) **Offer to shareholders – conditional – cash/share settlement**[[26]](#footnote-26)

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data and finalisation information (NB! publication of finalisation information, excluding the statement concerning conditionality, required because offer opens today)  Offer opens  Circular made available |
| **D – 8** Earliest Finalisation date | Earliest date of satisfying conditionality of offer. If conditions are not satisfied by this date, FD does not occur. FD occurs on the date that conditions are satisfied after this date. (NB! Publication of finalisation data has already taken place on DD) |
| **D – 3** Earliest Last day to trade | Earliest last day to trade to take up the offer. If the offer period is extended the last day to trade will be three trading days before the closing date of the offer |
| **“Friday” D + 0** Earliest Record date | Earliest Record date. See explanation for FD and LDT  Closing date of the offer |
| **D + 1 or first trading day after closing date** Pay date | Payment of cash/Issue of securities |

(m) **Redemption – with/without election**[[27]](#footnote-27)

**Definition:** – With election – an event where an issuer repays the redeemable preference share capital or the debenture securities in full to the holder. The holder has the option to elect either a cash repayment or new securities.

**Definition:** – Without election – an event where an issuer repays the redeemable preference shares or the debenture securities in full to the owner, in cash or new securities, as stipulated by the issuer prior to finalisation date.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data Circular must be made available |
| **D – 8** Finalisation date | Last day to publish of finalisation information |
| **D – 3** Last day to trade | Last day to trade to be eligible for the redemption |
| **D – 2** List date | Suspension of old shares on JSE trading system |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Issue share new securities and cheques |
| **D + 2** Termination | Termination of old shares on JSE trading system at commencement of business |

(n) **Renounceable offer[[28]](#footnote-28)**

**Definition:** An offer of renounceable rights to subscribe/purchase securities in an applicant (usually a subsidiary) by an issuer to the issuer’s securities holders, pro rata to their holdings in the issuer, by means of the issue of renounceable LAs**.**

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data by the issuer |
| **D – 9** | All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE |
| **D – 8** Finalisation date | Publication of finalisation information by the issuer  Publication of abridged pre-listing statement by the applicant  Applicant’s pre-listing statement made available |
| **D-4** | Publication of circular on the website of the issuer |
| **D –3** Last day to trade | Last day to trade to be eligible for the offer |
| **D – 2** List date | List and trade letters of allotment (LAs)  Mother share trades ‘ex’ the rights entitlement |
| **“Friday” D + 0** Record date | Record date for the offer |
| **D + 1** | Issue LAs.  Circulars and pre-listing statements posted to the issuer’s shareholders. Renounceable offer opens |
| **D + 12** | Last day to trade LAs |
| **D + 13** | List new shares |
| **D + 15** | Record date for LAs. Renounceable offer closes. Payment to be made by certificated shareholders |
| **D + 16** | Issue of securities.  Publication of results announcement |
| **D + 18** | Refund to be made to certificated shareholders  Excess shares issued (if applicable) |

(o) **Renounceable Rights offer/claw-back offer**[[29]](#footnote-29)

**Definition:** An offer of renounceable rights to an issuer’s securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 8** Declaration date | Publication of declaration data  Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer/claw back offer. |
| **D – 7** | All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE |
| **D – 6** Finalisation date | Publication of finalisation information |
| **D-4** | Publication of circular on the website of the issuer |
| **D – 3** Last day to trade | Last day to trade cum rights |
| **D – 2** List date | List and trade letters of allotment (LAs)  Mother shares trade ‘ex’ the rights/claw back entitlement |
| **D – 1** | Issue LAs  Circular and pre-listing statement (if applicable) posted to shareholders |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** | Rights offer opens |
| **D + 7** | Last day to trade LAs |
| **D + 8** | List new shares |
| **D + 10** | Record date for LAs. Rights offer closes |
| **D + 11** | Issue of securities. Publication of results announcement |
| **D + 13** | Refund cheques posted to certificated shareholders  Excess shares issued (if applicable) |

(p) **Non-Renounceable Rights offer[[30]](#footnote-30)**

**Definition:** An offer of non-renounceable rights to an issuer’s securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer.

|  |  |
| --- | --- |
| **Day** | **Event** |
| D-8  Declaration date | Publication of declaration data  Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer. |
| D-7 | All documentation described in paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE |
| D-6  Finalisation date | Publication of finalisation information |
| D-3  Last day to trade | Last day to trade cum rights |
| **D-2** | Shares trade “ex” the offer |
| **“Friday” D + 0** Record date | Record date |
| D+1 | Rights offer opens |
| D+2 | Earliest date for LDT in respect of the take-up |
| D+5 | Record date for take-up. Offer closes. Payment to be made by certificated shareholders |
| D+6 | Issue of securities. Payment to be made by dematerialised shareholders |

(q) **Scheme of Arrangement, mergers or amalgamations**[[31]](#footnote-31)

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 24** Declaration date | Declaration data and finalisation information published, excluding statement of conditionality  Circular must be made available |
| **D – 16** Latest Last day to trade – meeting of shareholders | Latest last day to trade to be able to vote at the meeting of shareholders |
| **D – 11** Latest record date – meeting of shareholders | Latest record date – to vote at the meeting of shareholders |
| **D – 8** Earliest finalisation date | Publication of results of meeting and finalisation information including a statement that:  “All appraisal rights[[32]](#footnote-32)\* have been settled, all shares subject to the appraisal rights\* have been repurchased by the applicant and cancelled, if finalisation information is not published earlier. Where shareholders have voted against the resolution at the meeting, they will be excluded from the transaction for a period of 30 business days after the meeting, on which date the company will announce on how many appraisal rights there are and that the balance will receive the “consideration” in the corporate action on “date” |
| **D – 6** | Application for the delisting of shares must be lodged with the JSE |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List date | Mother share suspended on JSE trading system. If applicable, listing of maximum number of new shares (if not existing) |
| **D + 0** Record date – scheme | Record date  Offer closes (if applicable) |
| **D + 1** Pay date | Issue cash/new shares in company or combination. Listing of actual number of shares if applicable |
| **D + 2** | Mother share removed at commencement of trading |

\*Appraisal rights shall bear the meaning ascribed in Section 164 of the Act.

(r) **Scrip dividend**[[33]](#footnote-33)

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Declaration data published and Circular must be made available  All documentation described in paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D –2** List day | Securities start trading ex-dividend  Maximum number of shares are listed  Entitled to trade new shares |
| **“Friday” D + 0** Record date | Record date  Offer closes |
| **D + 1** | Payment of cash/issue new securities. |
| **D + 2** | Adjustment of number of new securities listed |

(s) **Section 124 of the Act**[[34]](#footnote-34)

**Definition:** If an offer for the acquisition of securities under an affected transaction involving the transfer of securities or any class of securities of a company to an offeror has, within four months after the date of the making of such offer, been accepted by the holders of not less than nine‑tenths of the securities or any class of securities whose transfer is involved (other than securities already held at the date of the issue of the offer by, or by a nominee for, the offeror or its subsidiaries), the offeror may at any time within two months after the date of such acceptance give notice in the prescribed manner to any holder of such securities who has not accepted the said offer, that he or it desires to acquire his or its securities, and where such notice is given, the offeror shall be entitled and bound to acquire those securities on the same terms, which under the affected transaction the securities of the holders who have accepted the offer, were or are to be transferred to the offeror.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D + 0** Finalisation date and last day to trade | Publication of announcement invoking Section 124  Last day to trade |
| **D + 1** | Suspension of mother share on JSE trading system |
| **D + 3** Record date | Record date |
| **D + 30** | Removal of listing of mother share (at commencement of business) if there is confirmation of no objections |

(t) **Share repurchase pro rata offer[[35]](#footnote-35)**

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 20** Declaration date | Offer to purchase shares opens |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List day | Securities starts trading ex rights |
| **“Friday” D + 0** Record date | Record date  Closing date of offer |
| **D + 1** Pay date | Payment of cash. Balance of share certificates posted, if applicable. Accounts at CSDPs updated. Results announcement |
| **D + 2** | Cancellation of shares if applicable |

(u) **Subdivision**[[36]](#footnote-36)

**Definition:** A listed company may adjust its capital structure by splitting its shares into units of lesser value. This results in an increase in the number of shares issued with a corresponding reduction in the par value per share such that the issued capital and the shareholders percentage interest in the company remain the same.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade in shares at ‘old’ par value |
| **D – 2** List day | New capital structure listed. Entitled to trade new shares. Old capital structure suspended |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | New securities issued. Old Capital structure removed |

(v) **Removal – with/without payment to shareholders**[[37]](#footnote-37)

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of Finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List day | Mother share suspended on JSE trading system |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Cash pay-out  If the company remains as an unlisted entity, brokers must close their positions and reopen them in unlisted Form (this will only apply if an offer was not accepted or if no offer was made) |
| **D + 2** | Mother share removed |

(w) **Unbundling with/without accompanying cash payment – removal of mother share – with/without election**[[38]](#footnote-38)

**Definition:** With election **–** Holding company listed on JSE. Holding company has investments in subsidiaries, cash, unlisted companies and/or listed companies. After unbundling, the holding company is dissolved and the shareholders will receive, proportionately to their initial holdings in the holding company:

(a) shares in the subsidiaries (listed or private); or

(b) cash; or

(c) a combination of the above.

**Definition:** Without election – Holding company listed on JSE. Holding company has one or more subsidiaries. After unbundling, the holding company is dissolved and the shareholders will receive shares in the subsidiaries (listed or private) proportionate to their initial holdings in the holding company.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List day | Mother share suspended on JSE trading system/listing of entitled share |
| **“Friday” D + 0** Record date | Record date  Election closes, if applicable |
| **D + 1** Pay Date | Securities distribution/cash payout |
| **D + 2** | Removal of listing at commencement of business |

(x) **Unbundling – no removal of mother share – with/without election**[[39]](#footnote-39)

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data and circular to be made available |
| **D – 8** Finalisation date | Publication of finalisation information |
| **D – 3** Last day to trade | Last day to trade |
| **D – 2** List date | Maximum new shares listed (if applicable)  Entitled to trade new shares  Price of mother share adjusted |
| **“Friday” D + 0** Record date | Record date  If applicable, election closes |
| **D + 1** Pay date | Securities distribution/cash payout |

(y) **Change of sector[[40]](#footnote-40)**

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 35** First submission date | Issuer or sponsor submit reclassification request to the JSE |
| **D – 4** Publication date | If approved, FTSE/JSE announce the classification change on SENS |
| **D + 0 = third Friday of the month** | Changes to the issuer’s classification become effective at close of business |

**(z)** **New listing – offer for sale or subscription[[41]](#footnote-41)**

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 16** | JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) |
| **D – 15** | Offer opens  Publication of announcement and distribution of Prospectus or pre-listing in accordance with paragraph 11.7  Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser |
| **D – 4**  **D – 2**  Commencement of business  **D** | Latest closing of offer at 12:00  Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)  Day of Listing |

**(aa) New listing – placing[[42]](#footnote-42)**

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| **Day** | **Event** |
| **D – 5** | JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE)  Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.6  Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser |
| **D – 4** | Offer opens |
| **D – 3**  **D – 2**  Commencement of business  **D** | Latest closing of offer at 12:00  Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)  Day of Listing |

**(bb) New listing – introduction[[43]](#footnote-43)**

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| **Day** | **Event** |
| **D – 5** | JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE)  Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.3  Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser |
| **D – 2**  Commencement of business  **D** | Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)  Day of Listing |

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