**Fast Track Listings - Placing Document - Checklist**

This documentation will be subject to the turnaround times and comment process as stipulated in the Debt Market Process document available on the JSE’s website.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

*For JSE purposes: Schedule 1* Letter referred to in in the Debt Listings Requirements must be sent to Client Data.

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| --- | --- | --- | --- | --- |
|  | **DLR Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
|  | **Section 2** |
|  | 2.4(a) | Letter from the issuer confirming the debt sponsor or designated person appointed by the issuer |  |  |
|  | 2.7(e)/3.2 | Did the debt sponsor or designated person submit the placing document on Webstir? |  |  |
|  | 2.7(h) | Did the JSE give any rulings regarding the placing document? If so, please provide details? |  |  |
|  | **Section 3** |
|  | 3.6 | Applicant issuer to be validly established |  |  |
|  | 3.7 | Signed application letter in compliance with Schedule 1 must be submitted on formal submission |  |  |
|  | 3.8 | Debt securities will be issued in conformity with the law and all authorisations have been given. |  |  |
|  | 3.9 | Debt securities must be freely transferable and fully paid up |  |  |
|  | ***3.10*** | ***Minimum criteria for listing*** |
|  | 3.10 (a) | Issuer must have regard to the interests of investors and the objects of the FMA |  |  |
|  | 3.10 (b) | Issuer has obtained the necessary statutory consent |  |  |
|  | 3.10(c) | Issuer is duly authorised to issue debt securities |  |  |
|  | 3.10(d) | Issuer will make all the necessary disclosure in terms of Section 4 |  |  |
|  | 3.10(e) | Subject to paragraphs 5.4 to 5.6, the issuer has the required financial history as per paragraph 5.3 |  |  |
|  | 3.10(f) | Issuer will issue debt securities in a currency acceptable to the JSE |  |  |
|  | 3.11 | Exchange control approval, if required, must be submitted to the JSE on formal submission. Please ensure that the issuer has considered the items detailed in paragraph 3.12 |  |  |
|  | 3.13 – 3.14 | Price stabilisation: please confirm if this will be applied by the issuer? |  |  |
|  | **Section 4** |
|  | 4.1 | Please note: placing document must contain that minimum disclosure that an investor would reasonably require to make an informed assessment |  |  |
|  | 4.2 | Please note: placing document and all other documentation required must be submitted in accordance with the debt market process document |  |  |
|  | 4.3 | Please note: approval is subject to submission to the JSE of all document requirements |  |  |
|  | 4.4 | Please note: no placing document can be made available to the investing community without formal approval or preliminary approval |  |  |
|  | 4.5 | Please note: no placing document to bear the words “final” until formal approval by the JSE is provided |  |  |
|  | 4.6 | Please note: a signed placing document must be submitted to the JSE before being available to the public. |  |  |
|  | 4.7 | Please note: listed debt securities must be cleared and settled through the CSD and all issuers are required to be admitted by the JSE |  |  |
|  | 4.8 | Please confirm that the applicant issuer meets the requirements as a ‘secondary registered issuer’. |  |  |
|  | ***4.14*** | ***Details of the guarantee, trustee company and representatives***If a separate guarantee will be signed in relation to the South African debt securities to be issued, please complete the paragraph 4.14 checklist included as Annexure 1 to this document. |  |  |
|  | ***4.29 – 4.30*** | ***Registration of a placing document*** |
|  | 4.29 | Did the secondary registered issuer appoint a JSE approved debt sponsor or designated person? |  |  |
|  | 4.30 | To register a placing document on the Interest Rate Market of the JSE, secondary registered issuers must comply with the following: |  |  |
|  | 4.30(a) | The secondary registered issuer must provide the documents detailed in paragraph 8.5 to the JSE |  |  |
|  | 4.30(b) | The JSE supplement must contain: |  |  |
|  | 4.30(b)(i) | a statement regarding withholding tax, in accordance with paragraph 4.15(a) |  |  |
|  | 4.30(b)(ii) | a material change statement, in accordance with paragraph 4.16(b) |  |  |
|  | 4.30(b)(iii) | A responsibility statement, in accordance with paragraph 4.17(a) |  |  |
|  | 4.30(b)(iv) | a limitation of liability statement, in accordance with paragraph 4.17(b) |  |  |
|  | 4.30(b)(v) | a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual report, if produced) of the secondary registered issuer will be available on the secondary registered issuer’s website for the duration that the JSE supplement remains registered with the JSE |  |  |
|  | 4.30(b)(vi) | if the debt securities are guaranteed, a statement that the guarantor’s financial statements will be available at the secondary registered issuer’s registered office |  |  |
|  | 4.30(b)(vii) | if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the prospectus, the necessary amendments thereto to ensure compliance with paragraphs 4.22 to 4.24 |  |  |
|  | 4.30(b)(viii) | as an annexure or incorporated by reference, the prospectus |  |  |
|  | 4.30(c) | In which accounting framework is the financial information of the secondary registered issuer prepared? |  |  |
|  | 4.30(d) | The signed placing document must be available on the secondary registered issuer’s and the JSE’s website at least 3 business days before the issue date of the first debt security. |  |  |
|  | **Section 5** |
|  | ***5.9*** | ***Report of the independent auditor***The auditor’s report contained in the applicant issuer’s audited annual financial statements or the audit report provided by the auditor as per paragraph 5.3(c) must comply with IAS and must include the following: |  |  |
|  | 5.9(a) | scope of the audit |  |  |
|  | 5.9(b) | audit opinion |  |  |
|  | ***5.10 – 5.17*** | ***Profit forecast and estimates***If the issuer makes a profit forecast or estimate in its placing document, please confirm compliance with paragraphs 5.10 to 5.17? |  |  |
|  | **Section 8** |
|  | ***8.5*** | ***Fast Track Listing Process - Documents to be submitted***A secondary registered issuer utilising the Fast Track Listing Process, as detailed in section 4, shall submit an application to the JSE through a debt sponsor or designated person, in accordance with the debt market process document. The application must be accompanied by the following documents where applicable: |
|  | 8.5(a) | A completed Schedule 1 letter |  |  |
|  | 8.5(b) | Resolution by the board of directors (or appropriate authorised officials) of the secondary registered issuer, including the authority for the issue of debt securities in South Africa |  |  |
|  | 8.5(c) | Approval from the Financial Surveillance Department of the South African Reserve Bank (if exchange control approval will only be provided on issuance, a letter from the secondary registered issuer stating this and exchange control approval must then be provided when applying to list a debt security on the JSE |  |  |
|  | 8.5(d) | The prospectus |  |  |
|  | 8.5(e) | The JSE supplement |  |  |
|  | 8.5(f) | The latest audited annual financial statements of the secondary registered issuer prepared within the accounting frameworks listed in paragraph 4.30(c) (if more than nine months have elapsed since the last financial year-end, interim financial statements must be submitted) |  |  |

**Annexure 1: Paragraph 4.14 - Checklist**

Please complete the following checklist if a separate guarantee will be signed for the South African debt securities to be issued.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

|  | **DLR Ref** | **Requirement** | **Response by the sponsor** | **JSE comments** |
| --- | --- | --- | --- | --- |
|  | ***4.14 (a)*** | ***Where the debt security to be issued is subject to a security structure, guaranteed, secured and/or subject to credit enhancement, the placing document must include the following details:*** |
|  | 4.14(a)(i) | Description of the salient terms of the security structure, guarantee, security and/or credit enhancement agreement |  |  |
|  | 4.14(a)(ii) | Full name, registration number, registered address and general business of the entity providing the security structure, guarantee, security and/or credit enhancement |  |  |
|  | 4.14(a)(iii) | Full names of the entity’s directors |  |  |
|  | 4.14(a)(iv) | If there is a guarantor, a litigation statement |  |  |
|  | 4.14(a)(v) | Effective date of the security structure, guarantee, security and/or credit enhancement |  |  |
|  | 4.14(a)(vi) | Where a copy of the agreements related to the security structure, guarantee, security agreement and/or credit enhancement agreement can be obtained |  |  |
|  | 4.14(a)(vii) | Whether the security structure, guarantee, security and/or credit enhancement is conditional or unconditional and, if applicable, whether revocable or irrevocable; |  |  |
|  | 4.14(a)(viii) | The trigger events for the security structure, guarantee, security and/or credit enhancement to be utilised and the conditions under which payments are made thereunder |  |  |
|  | 4.14(a)(ix) | Amendment provision for amendments to the agreements relating to the security structure, guarantee (excluding amendments to the size of the guarantee consequent to a change in the authorised amount), security agreement and/or credit enhancement agreement  |  |  |
|  | ***4.14(b)*** | ***Details of debenture/bond trustee company and/or representatives for the holders of debt securities, if applicable, must be included in the placing document:*** |
|  | 4.14(b)(i) | Full name and registered address, summary of the main responsibilities of the debenture/bond trustee company and/or the conditions of the representation and the terms or conditions under which the debenture/bond trustee company and/ or the representative of the holders of debt securities may be replaced |  |  |
|  | 4.14(b)(ii) | A statement that the trust deed or the agreement entered into between the applicant issuer and the representative of the holders of debt securities will be available at the applicant issuer’s registered office |  |  |