

Amendment Schedule – JSE Listings Requirements

Considerations for strengthening the regulation of secondary listings

November 2019

Item 1: Equivalent Exchanges

Definitions

approved exchange

means a foreign exchange approved by the JSE or such other exchange acceptable to the JSE, in its discretion, for purposes of secondary listings on the JSE (Main Board and AltX) as published on its website (www.jse.co.za);

Secondary listings

Conditions for listing

18.3 An applicant issuer seeking a secondary listing on the JSE must:

(a) comply with the conditions for listing as set out in Section 4 or Section 21, unless otherwise stated in the Listings Requirements or agreed to by the JSE (full details must be disclosed in the pre-listing statement). The conditions for listing in Section 4 must be read with regard being had to the jurisdiction in which the applicant issuer is incorporated;

(b) confirm that it has a primary listing on an approved exchange; ~~on another exchange and that:~~

~~(i) the exchange is a member of the World Federation of Exchanges (“WFE”) or~~

~~(ii) it has subscribed capital, as defined in Section 4.28(a) of the Listings Requirements, of at least R500m;~~

Schedule 2 Listing applications & other

The listing applications and other documents are available on the JSE website at www.jse.co.za.

Listing Applications: Form A

Form A1 – (a)	Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers
Form A1 – (b)	Application for a listing of securities resulting from non-renounceable rights offers
Form A2	Application for a listing of securities resulting from capitalisation issues or scrip dividends
Form A3	Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities
Form A4	Application for a listing of securities resulting from an issue for cash

Form A5	Application for the de-listing of shares arising out of a repurchase of shares
Form A6	Application for an increase in authorised share capital

Independent Professional Expert: Form B

Form B1	Expert's confirmation of independence
Form B2	Expert's confirmation of competency
Form B3	Declaration by the issuer

Independent Registered Valuer: Form C

Form C1	Appendix 13A
Form C2	Appendix 13B

Annual Compliance Certificates, Company Secretary Information & Sponsor Information: Form D

Form D1	Annual compliance certificate
Form D2	Company secretary information
Form D3	Sponsor annual compliance certificate
Form D4	Sponsor Application Form

Accreditation of auditors, reporting accountants and IFRS adviser: Form E

Form E1	Auditor application and annual declaration from for accreditation with the JSE (Audit Firm)
Form E2	Consideration for the JSE list of disqualified auditors (Individual Auditor)
Form E3	IFRS Adviser initial application and annual declaration form
Form E4	Reporting accountant specialist initial application and annual declaration form

Checklist for First Submission: Form F

Form F1	Checklist for First Submission
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Terms Sheets: Form G

Form G1	Accelerated specific issue for cash term sheet
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Corporate Actions Timetables: Form H

Form H1	Corporate Actions Timetables
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Approved Exchanges: Form I

Form I1	Approved Exchanges
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Form I1
Approved Exchanges

Main Board

<u>1</u>	<u>The Australian Securities Exchange</u>
<u>2</u>	<u>The London Stock Exchange</u>
<u>3</u>	<u>The NYSE</u>
<u>4</u>	<u>The Toronto Stock Exchange</u>
<u>5</u>	<u>The Nasdaq Stock Market</u>
<u>6</u>	<u>Euronext Amsterdam</u>
<u>7</u>	<u>Euronext Brussels</u>
<u>8</u>	<u>Frankfurt Stock Exchange</u>
<u>9</u>	<u>Luxembourg Stock Exchange</u>
<u>10</u>	<u>SIX Swiss Exchange.</u>

AltX

An exchange which is -

- a member of the World Federation of Exchanges; or
- an approved exchange.

Item 2: Proactive Monitoring

Continuing obligations

18.19 The JSE will allow the requirements of the primary exchange to take precedence in relation to applicant issuers with a secondary listing on the JSE, with the following exceptions:

- (a) the annual financial statements and any other communication with shareholders must state where the primary and secondary listings of the applicant issuer's securities are;
- (b) when an applicant issuer wishes to release any information on another exchange, it must ensure that such information is also released on SENS and that such release takes place no later than the equivalent release on any other exchange provided that, if the JSE is not open for business, it must ensure that such information is released through SENS at the commencement of business on the next business day. The announcement must be submitted via the applicant issuer's sponsor, albeit that the announcement does not require the approval of the sponsor;
- (c) it must publish, in its interim and year-end results, headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation;
- ~~(d) its interim and year-end results must be prepared and published in compliance with the acceptable accounting frameworks of the exchange where it has its primary listing; and~~
- (ed) issuers must advise, and obtain approval from, the JSE with regard to the timetables for corporate actions stipulated in the relevant corporate action timetable. Issuers must ensure that the JSE is notified in advance in order to ensure that the JSE can accommodate the processing of these corporate actions for shareholders on the South African share register.

Item 3: Expanded powers for ensuring ongoing compliance

Continuing obligations

- 18.19 The JSE will allow the requirements of the primary exchange to take precedence in relation to applicant issuers with a secondary listing on the JSE, with the following exceptions:
- (a) the annual financial statements and any other communication with shareholders must state where the primary and secondary listings of the applicant issuer's securities are;
 - (b) when an applicant issuer wishes to release any information on another exchange, it must ensure that such information is also released on SENS and that such release takes place no later than the equivalent release on any other exchange provided that, if the JSE is not open for business, it must ensure that such information is released through SENS at the commencement of business on the next business day. The announcement must be submitted via the applicant issuer's sponsor, albeit that the announcement does not require the approval of the sponsor;
 - (c) it must publish, in its interim and year-end results, headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation;
 - (d) its interim and year-end results must be prepared and published in compliance with the acceptable accounting frameworks of the exchange where it has its primary listing;
 - (e) where there are any notifications dealing with (i) changes of beneficial ownership in the issuer or (ii) dealings in securities in the issuer by directors and those closely related to the directors as may be prescribed by local legislation, the listings requirements of the exchange where it has its primary listing or otherwise, such changes and dealings must be announced within 48 hours after receipt of such notice or such notice being made available, through SENS; and
 - (fe) issuers must advise, and obtain approval from, the JSE with regard to the timetables for corporate actions stipulated in the relevant corporate action timetable. Issuers must ensure that the JSE is notified in advance in order to ensure that the JSE can accommodate the processing of these corporate actions for shareholders on the South African share register.
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Item 4: Move of Primary Listing

Continuing obligations

- 18.19 The JSE will allow the requirements of the primary exchange to take precedence in relation to applicant issuers with a secondary listing on the JSE, with the following exceptions:
- (a) the annual financial statements and any other communication with shareholders must state where the primary and secondary listings of the applicant issuer's securities are;
 - (b) when an applicant issuer wishes to release any information on another exchange, it must ensure that such information is also released on SENS and that such release takes place no later than the equivalent release on any other exchange provided that, if the JSE is not open for business, it must ensure that such information is released through SENS at the commencement of business on the next business day. The announcement must be submitted via the applicant issuer's sponsor, albeit that the announcement does not require the approval of the sponsor;
 - (c) it must publish, in its interim and year-end results, headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation; and
 - (d) issuers must advise, and obtain approval from, the JSE with regard to the timetables for corporate actions stipulated in the relevant corporate action timetable. Issuers must ensure that the JSE is notified in advance in order to ensure that the JSE can accommodate the processing of these corporate actions for shareholders on the South African share register.
- 18.20 In respect of an applicant issuer with a primary listing on an exchange not approved by the JSE, the applicant issuer must submit to the JSE, together with the applicant issuer's annual financial statements pursuant to paragraphs 3.19 and 3.21(a), details of the volume and value of securities traded (over the previous ~~12~~ 24 months), on all exchanges where it has a listing, in order for the JSE to consider the applicant issuer's continued secondary listing status.
- 18.21 In respect of an applicant issuer with a primary listing on an exchange not approved by the JSE, ~~if~~ both the volume and value of securities traded on the JSE exceeded 50% of the total volume and total value of those securities (over the previous ~~12~~ 24 months) traded on all exchanges where the applicant issuer has a listing, then the applicant issuer's listing status on the JSE in respect of those securities may be converted to a primary listing. The converse would apply when both the volume and value of securities traded on the JSE was 50% or below.
- 18.22 The applicant issuer must advise the JSE in writing each time that its listing status changes and must also inform its shareholders by releasing an announcement over SENS.

Dual listings

- 18.23 A company with a dual listing must immediately notify the JSE, in writing, of any suspension or removal of listing on any other exchange on which it has securities listed.
- 18.24 An applicant issuer may only move its primary listing from the JSE to another exchange and maintain a secondary listing on the JSE provided the following has been complied with:
- (a) The other exchange must be an approved exchange; and
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~~(b) If an applicant issuer decides to move its primary listing from the JSE to another exchange but keeps a secondary listing on the JSE, it~~ must comply fully with the relevant provisions of this section and obtain the approval of its shareholders. A 50% + 1 majority of the votes of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, must be cast in favour of such a resolution. The resolution must be accompanied by a comparison explaining to shareholders the key regulatory and disclosure differences applied by the JSE and the new primary exchange.

A secondary listing onto another exchange only requires the approval of the issuer's directors.

- 18.25 If an applicant issuer has applied and been granted permission for its JSE-listed securities to be listed on another exchange, it is required to ensure that the securities will be accepted for transfer, without delay, if presented in any of the centres in which the securities are listed.

Item 6: Country of Incorporation

Secondary listings

Conditions for listing

18.3 ...

18.4 ...

18.5 ...

18.6 The JSE will not grant a listing or list securities which are not listed in the country of incorporation ~~or in the country of primary listing~~, unless the applicant issuer can demonstrate that the absence of such a listing is not due to any negative or problematic circumstances, events or regulatory issues.

18.7 In the event that the applicant issuer is not incorporated in the country of an approved exchange, the applicant issuer must discuss the proposed secondary listing on the JSE at an early stage in order for the JSE to familiarise itself with the laws of incorporation/company law of the applicant issuer. The JSE may elect to require additional and prominent disclosure regarding the laws of incorporation/company law applicable to the applicant issuer.

18.78 Compliance with paragraph 21.3(a) is not required, provided that the applicant issuer appoints and maintains a sponsor in accordance with Section 2.

18.89 Compliance with paragraph 21.3(d) and (g) is not required.

18.910 An applicant issuer must either:

- (a) have the required spread in accordance with paragraph 4.28(e) (in the case of a Main Board listing) or 21.3(c) (in the case of an ALT^x listing) on the South African share register; or
- (b) make arrangements, to the satisfaction of the JSE's clearing and settlement division, to ensure that sufficient scrip is available on the South African share register.

18.110 An applicant issuer must appoint and maintain a sponsor.