

Amendments to the JSE Debt Listings Requirements (the “Debt Requirements”)

February 2020

Item	Section	Proposed Amendment	Rationale
1	Section 6 – Specialist Securities /Entities	The JSE intends to amend the Debt Requirements to expand the current Green Segment to a Sustainability Segment, which will include sustainability instruments under the Green Bond Principles, Social Bond Principles and Sustainability Guidelines.	<p>There has been a significant trend locally and internationally towards impact and responsible investments. The JSE recognizes its role in the economy and broader society. In an effort to meet investor requirements for social responsible investing, the demands of applicant issuers and that of the society as a whole, the JSE is aiming to expand on its current offerings under the Green Bonds segment. This expansion will further be built on the success of the Green Bonds use of proceeds model.</p> <p>The expansion will follow established frameworks for Sustainability Bonds and Social Bonds in addition to the current Green Bonds. These instruments will both broaden the investors’ choice as well as offer applicant issuers the ability to increase their participation in the broader impact and sustainability markets.</p>

Drafting Note: As you may be aware the JSE published amendments to the Debt Requirements (Version 4) for public comments on 15 January 2020. These amendments are substantial however do not deal with any amendments as to the primary requirements regarding the Green Segment. On the basis that Version 4 of the Debt Requirements is not yet in force, the JSE is required to publish these proposed amendments to the Debt Requirements based on Service Issue 26. As such, these proposed amendments will run concurrently with the proposed amendment pursuant to Version 4 of the Debt Requirements.