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Dear Sponsors and Designated Advisers

SECONDARY LISTINGS: LONDON STOCK EXCHANGE – STANDARD LISTING

The amendments to the JSE Listings Requirements (Service Issue 27) became effective on 2 December 2019 and as part of these amendments the JSE simplified the secondary listings regime in order to create more certainty for issuers seeking a secondary listing on the JSE.

The London Stock Exchange (the “**LSE**”) has been classified by the JSE as an approved exchange for Main Board and AltX secondary listings on the JSE. Although both Premium and Standard listings are on the Main Market of the LSE, the JSE has historically deemed only the Premium Segment of the Official List of the LSE as an equivalent board/ exchange for purpose of a secondary listing on the JSE pursuant to paragraph 18.3(c) of the JSE Listings Requirements (the “**Requirements**”).

Standard Listings are required to comply with the EU minimum requirements which include disclosure directives laid down by EU legislation, such as the EU Prospectus Directive, the Transparency Directive and the Market Abuse Directive (the “**EU Disclosure Directives**”).

The JSE is pleased to confirm, that after due consideration and engagement with the LSE regarding the regulatory framework applicable to Standard Listings, the JSE will from the date hereof accept applicant issuers (eligible for both Main Board and AltX) with a Standard Listing on the LSE for purpose of a secondary listing on the JSE pursuant to paragraph 18.3(c) of the Requirements. On the basis that the LSE is also an accredited exchange for purposes of a fast-track listing of the JSE, this route will also be available for Standard Listing applicant issuers subject to the requirements set out in Section 18 of the Requirements.

Executive Directors: Dr L Fourie (Group CEO), A Takoordeen (CFO)
Non-Executive Directors: N Nyembezi (Chairman), ZBM Bassa, MS Cleary, F Daniels, VN Fakude, Dr M Jordaan, Dr SP Kana, FN Khanyile, BJ Kruger, DM Lawrence, Dr MA Matoane
Group Company Secretary: GA Brookes

In order to ensure that investors have a proper understanding of the regulatory framework applicable to Standard Listings, based on the EU Disclosure Directives, and to make informed investment decisions, the JSE will require a regulatory analysis to be included in the listing document of an applicant issuer which must cover at a minimum the matters set out in Annexure 1 to this letter. The regulatory analysis must be brief in nature and easily understandable in respect of each item, explaining in general terms the key differences (if any) in the application of the Companies Act of the jurisdiction of incorporation/the Listings Requirement of the Standard Listing compared to the South African Companies Act No.71 of 2008/the Requirements.

It is the intention of the JSE to make the regulatory analysis disclosure of the items contained in Annexure 1 mandatory for all applicant issuers seeking a secondary listing on the JSE and the JSE will aim to execute this approach through amendments to the Requirements in due course.

Please contact Zakaria Rashid on 011 520 7667 or zakariar@jse.co.za should you have any queries regarding this letter.

Yours faithfully



**A F VISSER: DIRECTOR
ISSUER REGULATION**

Regulatory Analysis

Details of the following minimum items must be disclosed in the listing document in respect of the regulatory framework applicable to the applicant issuer:

1. Pre-emptive rights, ranking of securities in the same class, and expropriation rights in respect of securities;
2. Transferability of securities and transfer of securities;
3. Preferences, rights, limitations and other share terms;
4. Special voting rights in respect of securities;
5. Process dealing with amendment/s to the constitutional document of the issuer;
6. Appointment and removal of directors;
7. Authority to issue shares or other securities (general and specific);
8. Disclosure of changes in beneficial ownership of securities;
9. Regulation in respect of director's interests in transactions;
10. Regulation in respect of transactions (acquisitions and disposals) and related party transactions;
11. Mandatory corporate governance provisions and the corporate governance code applied;
12. The process (if any) dealing with the review of financial statements of the issuer by the listing authority or any other relevant regulatory body. Further, confirmation will be required whether the applicant issuer has been subject to such review or not;
13. Takeover laws applicable to the issuer; and
14. Special disclosure requirements dealing with mining companies, such as the preparation of special reports dealing with reserves, life of mine and valuation of mining activities.

It should be noted that additional disclosure may be required where matters not covered in the abovementioned list are significant to providing an understanding of the differences between the regulatory and legislative framework applicable to an applicant issuer.