**Proposed Amendments to Form H1 – Corporate Actions Timetable**

**JSE Listings Requirements**

**October 2020**

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| **Item** | **Proposed Amendment** | **Rationale** |
|  |  |  |
| **1** | **Principles applicable to all corporate actions**  The JSE intends to amend the principle (l):  *(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. If the company maintains a certificated register it must be closed for this period.* | The aim is to provide more clarity on the treatment of a certificated register, where maintained by the issuer |
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| **2** | **Principles applicable to all corporate actions**  The JSE intends to amend the principle (n):  *(n)* all share entitlement ratios and cash entitlements rates (which cash payments are measured in cents) must be reflected to five decimal places;[[1]](#footnote-1) | The aim is to clarify that this rule is applicable to securities and cash |
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| **3** | **Principles applicable to all corporate actions**  The JSE intends to add the principle (o):  *“(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. \*. An applicant issuer must release an announcement on LDT +2 by 11h00 in respect of the cash value determined.[[2]](#footnote-2) The weighted average traded price for LDT + 1 less 10% must be used as the cash value\*.*   1. *Standard rounding is applied to Rights Offers, where fractional entitlements less than 0.5 are rounded down to the nearest whole share and fractions of 0.5 and greater are rounded up to the next whole share.* | The aim is clarified on the following points below  (o) The 2nd last sentence was moved to the end of the paragraph for better clarity on the requirement.  (i) Clarify the rounding principle on the rights offers. This is the only event where standard rounding is applicable. |
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| **4** | **Principles applicable to all corporate actions**  The JSE intends to add the principle (q):  *“(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.”*   1. *Closing date for elections on secondary listed companies for dividend options may be extended up to 10 days after the record date* 2. *Add offer open and close date to all offers* | 1. The aim is to align the closing date with foreign listed companies. The UK amended their election closing date for dividend options is to up to 10 days after the record date. See <https://www.londonstockexchange.com/traders-and-brokers/rules-regulations/dividend-procedure-timetable-2019.pdf> for more details 2. To provide clarity to the market on the applicable dates |
|  |  |  |
| **5** | **Principles applicable to all corporate actions**  The JSE intends to add the principle (r):  (r) (vii) If new securities are to be issued, holders of securities must receive the new securities in dematerialised form. | The aim is to clarify that the issue of securities will be made in dematerialised form according to the FMA |
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| **6** | **Principles applicable to all corporate actions**  The JSE intends to add the principle (u):  (u) regard to an event where shares are issued…  any restrictions that may be applicable with regard to an event where shares are issued, the entity name and the QIB cut off time must be disclosed in the declaration SENS announcement | The aim is to confirm market requirements on restrictions on the sale/issue of shares and receipt of QIB cut off times.  QIB = Qualified institutional Buyer |
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| **7** | **Principles applicable to all corporate actions**  The JSE intends to add 2 new principles (v) (i):  (v) (i) All announcements pertaining to the issue of shares where STT is applicable, must be stated clearly and whether STT is payable by the shareholder, CSDP or company.  (ii) All announcements pertaining to the payment of cash where dividend withholding tax is applicable must be stated clearly | The aim is  (i) to provide relevant details on STT implications, where applicable.  (ii) DWT must be clearly stated on the SENS announcement |
|  |  |  |
| **8** | **Principles applicable to all corporate actions**  The JSE intends to add the principle (y):  (y) Should a new ISIN be applicable to a corporate action, it must be added to the declaration announcement. | The aim is to provide information timeously for dissemination and processing |
|  |  |  |
| **9** | **Principles applicable to all corporate actions**  The JSE intends to add the principle (z):  (z) On a name change listing, specify on the declaration announcement if the company will retain history or not. | The aim is to ensure that stats are correctly calculated, where applicable.  On a name change listing, the SENS announcement must state if the issuer will retain history or not. |
|  |  |  |
| **10** | **Timetables applicable to all corporate actions**  The JSE intends to delete the timetable (a):  (a) **Payments to shareholders of cash, scrip or other assets**  See **Annexure A** | The aim is to remove this timetable as it is incorporated in the timetables on the Form (see (e)) |
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| **11** | **Timetables applicable to all corporate actions**  The JSE intends to amend the timetable dealing with **Debenture/preference share partial redemption** (b):  (a) The definition refers to all or part. All is removed because this refers to a partial redemption.  See **Annexure B** | The aim is to differentiate between partial and full redemption. A partial redemption does not suspend and terminate the instrument. A new timetable has been added below (c) for a full redemption. |
|  |  |  |
| **12** | **Timetables applicable to all corporate actions**  The JSE intends to add a new timetable dealing with **Debenture/preference share full redemption** (c):  (b) The JSE intends to introduce an amended timetable dealing with a full redemption. See **Annexure C** | The aim is to separate the timetables differentiating between full and partial redemption |
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| **13** | **Timetables applicable to all corporate actions**  The JSE intends to move the timetable dealing with **Redemptions dealing with or without election**  (c) Election closing date added to D+0  See **Annexure D** | The aim is to align the timetables in order of timelines dealing with redemptions  Added election closing date for clarity  Moved table from (n) to (c) |
|  |  |  |
| **14** | **Timetables applicable to all corporate actions**  The JSE intends to amend the timetable dealing with **Cash dividends and interest payments** 1.2 (e):  (e) Cash dividends and interest payments  The JSE intends to amend the timetable dealing with Cash dividends, special dividends, REIT payments and interest payments.  The definition refers to cash dividends and interest payments. REIT payments, Special dividend payment and Dividend Reinvestment Plan (DRIP) are now included.  SARB approval is required for a special dividend pursuant to LR 16.6 (i)  *Ex-dividend/interest added payment amended on D – 2*  *Removed dividend/interest and added payment on D + 0*  See **Annexure E** | The aim is to cater for additional payments and to clarify wording:  The same timetable is applied for REIT cash payments, Special dividend payments and Cash dividends including the Dividend Reinvestment Plan (DRIP).  REIT payment, Special dividend payment and Dividend Reinvestment Plan (DRIP) have been added to the heading.  Reference has been made to SARB approval on special dividends which is stated in Section 16.26 (i) of the Listings Requirements  Amended D-2 and D+0 wording for clarity |
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| **15** | **Timetables applicable to all corporate actions**  The JSE intends to amend the heading of the timetable dealing with **Consolidation** (e)  (f) Consolidation[[3]](#footnote-3)  State new ISIN stated in D - 2  **Annexure F** | The aim is to add the new ISIN to the timetable for ease of reference |
|  |  |  |
| **16** | **Timetables applicable to all corporate actions**  The JSE intends to amend the heading of the timetable dealing with **Conversion** – automatic**– full/partial** (f)  (g) Conversion - automatic – full[[4]](#footnote-4)  Partial has been removed from the heading  D – 2 List shares on new ISIN  **Annexure G** | The aim is to clarify that an automatic conversion refers to a full conversion:  Partial has been removed  D – 2 updated requirement |
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| **17** | **Timetables applicable to all corporate actions**  The JSE intends to amend the heading of the timetable dealing with **Election –** automatic **full/partial** (g)  (h) Conversion - Automatic – partial[[5]](#footnote-5)  Full has been removed from the heading  **Annexure H** | The aim is to clarify the event type.  Conversion will be added to the heading of the event. It is currently unclear what the timetable relates to |
|  |  |  |
| **18** | **Timetables applicable to all corporate actions**  The JSE intends to amend the timetable dealing with Odd lot offer  (k) **Odd lot offer**  Additional information added to D +1  Publication of results announcement  Cancellation and termination of listing of Offer shares (where applicable)  See **Annexure I** | The aim is to add wording to clarify the requirement |
|  |  |  |
| **19** | **Timetables applicable to all corporate actions**  The JSE intends to amend the timetable dealing with Offer to shareholders - unconditional  **(l**) **Offer to shareholders – unconditional – cash/share settlement[[6]](#footnote-6)**  Additional information added to D +1  Publication of results announcement  Cancellation and termination of listing of Offer shares (where applicable)  See **Annexure J** | The aim is to add wording to clarify the requirement |
|  |  |  |
| **20** | **Timetables applicable to all corporate actions**  The JSE intends to amend the timetable dealing with Offer to shareholders - conditional  **(m) Offer to shareholders – conditional – cash settlement[[7]](#footnote-7)**  Additional information added to D +1  Publication of results announcement  Cancellation and termination of listing of Offer shares (where applicable)  See **Annexure K** | The aim is to add additional information on D + 1, the Issuer must announce the following:  Publication of results announcement  Cancellation and termination of listing of Offer shares (where applicable) |
|  |  |  |
| **21** | **Timetables applicable to all corporate actions**  **(n) and (o) Renounceable Rights offer/claw-back offer**  Words “Listing Requirements” added to this section  D – 7 All documentation described in paragraph 16.16 of the Listings Requirements  D + 1 Rights offer opens  D + 16 publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable)  See **Annexure L** | The aim is to clarify the requirement referred to and add additional wording for clarity  Rights offer opens for clarity (and the open period clarified eg 15 and 10 day period)  The requirement currently does not cater for excess rights application in the renounceable rights offer / claw back offer. |
|  |  |  |
| **22** | **Timetables applicable to all corporate actions**  **(p) Non-Renounceable Rights offer/claw-back offer**  D + 6 Results of Rights offer announced on SENS, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable)  D + 8 Refund cheques posted to certificated shareholders  Excess shares issued (if applicable)  See **Annexure M** | The aim is to clarify the requirement on excess shares  The requirement currently does not cater for excess rights application in the non-renounceable rights offer / claw back offer.  Termination of NPL |
|  |  |  |
| **23** | **Timetables applicable to all corporate actions**  **(q) Scheme of Arrangement, mergers or amalgamations**  The JSE intends to amend the timetable dealing with Scheme of Arrangement  Regarding the wording on the finalisation announcement  Reference made to the meeting timetable  See **Annexure N** | The aim is to clarify the wording on the finalisation date  Update to the finalisation description  Refer to (ee) for meeting details |
|  |  |  |
| **24** | **Timetables applicable to all corporate actions**  **(r) Scrip dividend[[8]](#footnote-8)**  The JSE intends to amend the timetable dealing with a Scrip dividend  Additional information added to  D +1 Publication of results  D – 13 All documentation described in the Listings Requirements added to this section  See **Annexure O** | The aim is add wording for clarity  On D + 1 and D - 13 the below has been added:  Publication of results announcement  Clarify which requirements being referred to |
|  |  |  |
| **25** | **Timetables applicable to all corporate actions**  **New Timetable**  **(s) REIT Re-investment**  The JSE intends to introduce a timetable dealing with a REIT re-investment.  See **Annexure P** | The aim is add a new timetable which caters for the REIT Re-investment payment |
|  |  |  |
| **26** | **Timetables applicable to all corporate actions**  **(v) Subdivision**  D – 2 State new ISIN  D + 1 delete old capital structure  See **Annexure Q** | The aim is add/amend the below requirements  New ISIN must be stated  Old capital structure is removed on D - 2 |
|  |  |  |
| **27** | **Timetables applicable to all corporate actions**  **(w) and (x) Unbundling[[9]](#footnote-9)  ( termination of mother share)**  The JSE intends to amend the timetable dealing with an Unbundling  Additional information added to D – 1 and D  See **Annexure R.1 and R.2** | The aim is add requirements for SARS reporting  Changed the word removal to termination on the heading  On D - 1 the Issuer must announce the following:  Cost apportionment  Fraction rate  On D the Issuer must announce the following:  (applicable to x) Closing price after market close on SENS |
|  |  |  |
| **28** | **Timetables applicable to all corporate actions**  **(y) Termination of Listing – with/without payment to shareholders**  Amend heading to read termination instead of removal  See **Annexure T** | The aim is to clarify the event type  Moved from (v) to (y) |
|  |  |  |
| **29** | **Timetables applicable to all corporate actions**  **New timetable**  **(aa) Change of board[[10]](#footnote-10)**  The JSE intends to add the timetable dealing with a Change of board  See **Annexure S** | The aim is to add a new timetable  A new timetable added for change from one board to another |
|  |  |  |
| **30** | **Timetables applicable to all corporate actions**  **(bb) New listing – offer for sale or subscription**  D – 15 Publication of announcement and distribution of Prospectus or pre-listing in accordance with paragraph 11.7 of the Listings Requirements  See **Annexure U** | The aim is to clarify which requirements are being referred to |
|  |  |  |
| **31** | **Timetables applicable to all corporate actions**  **(ff) Written Resolutions**  Additional information added to the timetable  See **Annexure V** | The aim is to align the requirement to the Act and to cater for electronic distributions |

**Annexure A**

**To be removed**

1. **Payments to shareholders of cash, scrip or other assets**

**Definition:** Payments to holders of securities in terms of Section 49 of the Act

|  |  |
| --- | --- |
| **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** Ex date | Shares trade ex distribution (price of shares reduced)/new securities listing 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 |

**Annexure B**

(a) **Debenture/preference share partial redemption**[[11]](#footnote-11)

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

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| --- | --- |
| **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** Ex date | Shares trade ex distribution |
| **“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** |  |

**Annexure C**

**New timetable**

(b) **Debenture/preference share full redemption**[[12]](#footnote-12)

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

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| --- | --- |
| **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  Election closing date |
| **D + 1** Pay date | Cheques posted or electronic transfers effected/CSDPs and brokers credited |
| **D + 2** | Listing of securities removed |

**Annexure D**

**Moved to (d)**

**(n) (now c) Redemption – with/without election**

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 13** Declaration date | Publication of declaration data  Circular must be made available |
| **D – 8** Finalisation date | Publication 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 the JSE trading system |
| **“Friday” D + 0** Record date | Record date to determine who receives the redemption payment  Election closing date |
| **D + 1** Pay date | Electronic transfer of funds or cheques posted/CSDPs and brokers credited |
| **D + 2 Termination** | Termination of old shares on the JSE trading system at commencement of business |

**Annexure E**

**(e) Cash dividends (DRIP), Special dividends, REIT and Interest payments[[13]](#footnote-13)**

**Definition:** Cash Dividend, Special Dividend, REIT 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 and SARB approval is required pursuant to LR 16.26 (i). In the case of a dividend reinvestment plan (DRIP) the election closing date is determined by the issuer.

|  |  |
| --- | --- |
| **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 payment |
| **“Friday” D + 0** Record date | Record date to determine who receives the payment |
| **D + 1** Pay date | Electronic transfer of funds or cheques posted/CSDPs and brokers credited |

**Annexure F**

**(f) Consolidation**

**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.

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| --- | --- |
| **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).  List shares on new ISIN |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Issue new securities |

**Annexure G**

**(g)** **Conversion** - **Automatic – full**

**Definition:** Holders of securities receive new securities in place of all 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 |
| **D – 2** List date | Suspension of mother shares on the JSE trading system and withdrawal of shares  List shares on new ISIN, if applicable |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Issue new securities |
| **D + 2** | Termination of securities on the JSE trading system |

**Annexure H**

**(h)** **Conversion** - **Automatic – partial**

**Description:** Holders ofsecurities 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

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| --- | --- |
| **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 | List shares on new ISIN, if applicable  Securities start trading ex |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Issue new securities |

**Annexure I**

**(k)** **Odd lot offer[[14]](#footnote-14)**

**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  Publication of results announcement  Cancellation and termination of listing of Offer shares (where applicable) |

**Annexure J**

(l) **Offer to shareholders – unconditional – cash/share settlement[[15]](#footnote-15)**

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| --- | --- |
| **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  Publication of results announcement  Cancellation and termination of listing of offer shares (where applicable) |

**Annexure K**

(m) **Offer to shareholders – conditional – cash/share settlement**[[16]](#footnote-16)

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| --- | --- |
| **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  Publication of results announcement  Cancellation and termination of listing of Offer shares (where applicable) |

**Annexure L**

**(n) Renounceable Rights offer/claw-back offer**

**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.

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| --- | --- |
| **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 of the Listing Requirements 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 allocation (LA’s)  Mother shares trade ‘ex’ the rights/claw back entitlement |
| **D – 1** | Circular and pre-listing statement (if applicable) emailed/posted to certificated shareholders |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** | Rights offer opens  LA’s issued and credited to shareholder’s accounts  Circular and pre-listing statement (if applicable) emailed/posted to dematerialised shareholders |
| **D + 12** | Last day to trade LAs  Certificated Shareholders wanting to sell all or some of their LA’s, to lodge Form of Instruction with the Transfer Secretaries by 12:00 |
| **D + 13** | List new shares and trading therein on the JSE commences |
| **D + 15** | Record date for LA’s. Rights offer closes  Certificated Shareholders wishing to exercise all or some of their Rights to lodge payment and Forms of Instruction with the Transfer Secretaries by 12:00 |
| **D + 16** | Issue of securities and credited to shareholder’s accounts.  Publication of results announcement, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable) |
| **D + 18** | Refund cheques posted to certificated shareholders  Excess shares issued (if applicable) |

**Annexure M**

**(p) Non-Renounceable Rights offer/claw-back offer**

**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.

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| --- | --- |
| **Day** | **Event** |
| **D – 13** 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 – 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  Publication of results announcement, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable)  Cancellation and termination of listing of Offer shares (where applicable) |
| **D + 3** | Refund cheques posted to certificated shareholders  Excess shares issued (if applicable) |

**Annexure N**

(q) **Scheme of Arrangement, mergers or amalgamations**[[17]](#footnote-17)

Complete Meeting timetable (ee)

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| --- | --- |
| **Day** | **Event** |
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|  |  |
| **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 /new shares in company or pay cash or a 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

\* Results of shareholder meeting must be published in accordance with the Listings Requirements

\*\* This is based on the period outlined in section 115(3)(b) of the Act to Fundamental Transactions,

and assumes all other conditions to the transaction have been fulfilled or waived as applicable. This

date could be earlier depending on, amongst other things, the terms and conditions of the transaction

and regulatory approvals required.

\*\*\*The exercise of the appraisal rights as envisaged in section 164 of the Act will not, subject to the

Terms and conditions of the relevant transaction, affect the implementation of the transaction as

envisaged.

**Annexure O**

(r) **Scrip dividend**[[18]](#footnote-19)

**Definition:**

|  |  |
| --- | --- |
| **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 of the Listing Requirements 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  Publication of results announcement |
| **D + 2** | Adjustment of number of new securities listed |

**Annexure P**

**New timetable**

(s) **REIT Re-investment**[[19]](#footnote-20)

**Definition:**

|  |  |
| --- | --- |
| **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 |
| **D - 1** | Fraction rate announced by 11:00 if no reinvestment price is announced on finalisation date |
| **“Friday” D + 0** Record date | Maximum number of shares are listed  Entitled to trade new shares  Record date  Offer closes |
| **D + 1** | Payment of cash  Publication of results announcement |
| **D + 3** | Issue of new securities |
|  | Adjustment of number of new securities listed |

**Annexure Q**

(v) **Sub-division**

|  |  |
| --- | --- |
| **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. New ISIN provided  Price of mother share adjusted. Old capital structure removed |
| **D - 1** | Publish cost apportionment and fraction rate on SENS by 11:00 |
| **“Friday” D + 0** Record date | Record date  If applicable, election closes  Publish the closing price after market close on SENS |
| **D + 1** Pay date | Securities distribution/cash payout |

**Annexure R.1**

(**w) Unbundling with/without accompanying cash payment – removal of mother share – with/without election**

|  |  |
| --- | --- |
| **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 | Mother share suspended on JSE trading system/listing of entitled share |
| **D - 1** | Publish cost apportionment and fraction rate on SENS by 11:00 |
| **“Friday” D + 0** Record date | Record date  If applicable, election closes  Publish the closing price after market close on SENS |
| **D + 1** Pay date | Securities distribution/cash payout |
| **D + 2** | Removal of listing at commencement of business |

**Annexure R.2**

(x) **Unbundling – no removal of mother share – with/without election**[[20]](#footnote-21)

|  |  |
| --- | --- |
| **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 |
| **D - 1** | Publish cost apportionment and fraction rate on SENS by 11:00 |
| **“Friday” D + 0** Record date | Record date  If applicable, election closes  Publish the closing price after market close on SENS |
| **D + 1** Pay date | Securities distribution/cash payout |

**Annexure S**

(y) Termination of listing - with/without payment to shareholders

|  |  |
| --- | --- |
| **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 | Mother share suspended on JSE trading system, if applicable |
| **“Friday” D + 0** Record date | Record date |
| **D + 1** Pay date | Payment of cash, if applicable |
| **D + 2** Termination | Mother share removed |

**Annexure T**

**New timetable**

**(aa)** **Change of board**

|  |  |
| --- | --- |
| **Day** | **Event** |
| **D – 10** First submission date | Issuer or sponsor submit change board request to the JSE |
| **D – 4** Publication date | If approved, JSE announces the board change on SENS |
| **D + 0** | Changes to the board becomes effective at commencement of business |

**Annexure U**

(bb) **New listing – offer for sale or subscription**

|  |  |
| --- | --- |
| **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 of the Listing Requirements  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** | Latest closing of offer at 12:00 |
| **D – 2** Commencement of business | 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) |
| **D** | Day of listing |

**Annexure V**

**(ff) Written Resolutions**

**Definition:** Written resolution pursuant to Section 60 of the Companies Act.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **Publication/posting date – 3**  (min of 3 business days between the Record date and the Publishing of the notice date, not exceeding 10 business days)  Record date | Date to determine who is on the register to receive notice of written resolutions and eligible to vote |
| **M –** (20 business plus 7 calendar days before the Last day for voting)  Publication/ Posting date | Posting of notice or electronic distribution of written resolutions  Publication of notice on the website of the Issuer  Publication of announcement of written resolution on SENS, to include:   * the background of the resolution; * the date when voting opens * the final date/time that votes must be received; * the link to the website where the notice can be found   In the case of electronic distribution of written resolution, publication of announcement on SENS before the electronic distribution of written resolution notice and not within 24 hours as contemplated by paragraph 3.90 |
| **M – 20**  (7 calendar days subsequent to the posting of the notice)  Voting period opens | Voting period opens and remains open for 20 business days  Publication of SENS announcement as soon as written resolution is passed by the requisite majority for the resolution in question, which resolution may not be implemented sooner than 24 hours from the SENS notification of distribution of the written resolution above. |
| **M**  Last day for voting | The last day for eligible shareholders to vote |
| **M + 48 hours**  Publication of Results | Publication of final results on SENS within 48 hours from the last day of voting. |

1. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)
3. [↑](#footnote-ref-3)
4. [↑](#footnote-ref-4)
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16. [↑](#footnote-ref-16)
17. [↑](#footnote-ref-17)
18. [↑](#footnote-ref-19)
19. [↑](#footnote-ref-20)
20. [↑](#footnote-ref-21)