

ISSUER REGULATION CONFLICTS OF INTEREST POLICY

February 2020

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ISSUER REGULATION
CONFLICTS OF INTEREST POLICY
February 2020

Issuer Regulation follows an established internal governance process to identify (i) potential, (ii) perceived or (iii) actual conflicts of interest between its regulatory functions and the commercial services of the JSE.

It has recorded, adopted and implemented this Conflicts of Interest Policy (the “**Conflicts Policy**”) to address the situation where a (i) potential, (ii) perceived or (iii) actual conflict of interest is identified in order to avoid, manage and disclose such conflict of interest.

The Conflict Policy was adopted on 26 November 2015, with amendments approved on 28 February 2017, 22 January 2018 and 11 February 2020, and has the status of a JSE policy.

Definitions

Throughout this Conflicts Policy, unless otherwise stated or the context requires otherwise, an expression which denotes any gender includes other genders and the following terms will have the meaning set out below:

Board	the board of directors of the JSE as constituted from time to time
Board Notice	Board Notice 1 of 2015 – Conflicts of Interest dated 2 January 2015 as issued by the Registrar and published in the Government Gazette (No.38369)
Conflicts Officer	the person responsible for the execution of this Conflicts Policy, as appointed by the Director of Issuer Regulation
Conflicts Register	a register recoding all identified conflicts of interest in respect of Issuer Regulation as maintained by the Conflicts Officer
EXCO	the executive committee of the JSE, as constituted from time to time
FMA	the Financial Markets Act No.19 of 2012
FSB	the Financial Services Board
Issuer Regulation	Issuer Regulation, a division of the JSE tasked with the regulation of companies and securities listed on the JSE
JSE	JSE Limited, a public company with registration number 2005/022939/06 listed on the main board of the JSE which is defined as market infrastructure pursuant to the provisions of the FMA

JSE Regulated Parties	the directors, auditor, reporting accountant, reporting accountant specialist, sponsor and depository of an applicant issuer as defined in the Listings Requirements
Listings Requirements	the Listings Requirements of the JSE, as amended from time to time
Registrar	the registrar of securities services as referred to in Section 6 of the FMA
SENS	the Stock Exchange News Service of the JSE
SRO Oversight Committee	a formal sub-committee of the Board tasked with the regulatory oversight of the JSE pursuant to its mandate and the Board Notice

This Conflicts Policy only applies to Issuer Regulation and not to the Market Regulation Division.

February 2020

Introduction

It is an integral function of the JSE to provide facilities for the listing of securities (including securities issued by companies, domestic or foreign), to provide the JSE's users with an orderly market place for trading in such securities and to regulate the market accordingly.

The Listings Requirements apply to companies seeking a listing for the first time, presently listed companies, all other securities that applicants may wish to list and those presently listed and, where applicable, to JSE Regulated Parties. The Listings Requirements contain the rules and procedures governing new applications, all corporate actions and continuing obligations applicable to listed companies and securities. They are furthermore aimed at ensuring that the business of the JSE is carried on with due regard to the public interest.

JSE Limited

The JSE is a public company listed on the Main Board of the JSE, governed by the Board. Its activities as a duly licensed stock exchange are governed by an Act of Parliament, namely the FMA.

The Board is the competent authority responsible for:

- the list of the securities which may be dealt with on the JSE;
- applications by applicant issuers (a listed company, a company listing specialists securities or a company seeking a listing for the first time); and
- the annual revision of the List (the list maintained by the JSE of securities admitted to listing).

The Board has delegated its authority in relation to the Listings Requirements, excluding the removal of listings initiated at the instance of the JSE (which authority has been delegated to EXCO), to the management of Issuer Regulation.

The JSE has regulatory responsibilities under the provisions of the FMA. The JSE's regulatory function is aimed at protecting the integrity of the South African financial markets by ensuring fair and transparent listing and trading pursuant to objectives of the FMA.

The regulatory functions of the JSE are undertaken by two internal divisions, namely Issuer Regulation and the Market Regulation Division situated on the 8th floor of the JSE.

- The oversight of the JSE markets and the members of those markets are undertaken by the Market Regulation Division, whose duties include monitoring trading activity to identify potential market abuse, such as insider trading, and monitoring the custody of clients' assets (cash and securities) under the control of JSE members.
- Issuer Regulation is tasked with the regulation of companies and securities listed on the JSE.

Issuer Regulation

The objectives and general principles of Issuer Regulation are clearly set out in the introduction to the Listings Requirements, which is available at www.jse.co.za.

General Overview

Issuer Regulation consists of four internal departments to ensure the execution and implementation of the objectives and general principles pursuant to the provisions of the Listings Requirements. The internal departments are (i) Corporate Finance, (ii) Continuing Obligations, (iii) SENS and (iv) the Investigations Unit. A brief summary relating to the functions performed by each internal department within Issuer Regulation is provided below:

- (i) The Corporate Finance Department is responsible for the regulation of listed companies (Main Board, AltX, The Venture Capital Market, The Development Capital Market and the BEE Segment), bonds and debt securities, and various types of specialist securities such as derivative products (warrants, asset-backed securities, exchange traded notes and exchange traded funds). Applications for new listings and corporate actions (acquisitions, disposals, mergers, issue of shares, rights offers and the like) are reviewed and regulated by this department. As the department takes ownership of the Listings Requirements, it is competent to deal with the various matters relating to the (i) interpretation and application of the Listing Requirements and (ii) amendments to the Listings Requirements (after due public consultation with all interested parties and the approval of the FSB). The department further issues rulings and guidance notes to market participants from time to time (taking into market trends and best international practise) to clarify the interpretation and the application of the provisions of the Listing Requirements.
- (ii) Continuing Obligations Department is responsible to ensure that listed companies:
 - Publish financial information timeously;
 - Publish and renew cautionary announcements timeously;
 - Submit annual compliance certificates timeously;
 - Publish financial statements complying with the disclosures required by the Listings Requirements;
 - Address corporate governance disclosures in their annual reports pursuant to the provisions of the Listings Requirements; and
 - Disclose directors' dealings and changes to auditors.
- (iii) SENS is responsible for the real-time dissemination of price sensitive information relating to listed companies and securities.
- (iv) The Investigations Unit is responsible for the investigation of non-compliant listed companies and JSE Regulated Parties. The powers of the Investigations Unit range from private/public censure, fines not exceeding R7.5 million per transgression (subject to the provisions of the FMA), suspension and removal of listed securities (in conjunction with EXCO if initiated by the JSE) and disqualification of directors from holding office for any period of time.

Various advisory committees assist Issuer Regulation to advise on specialised areas of practice within the corporate finance industry. The advisory committees are the following:

- Issuer Regulation Advisory Committee (which includes industry practitioners and representatives of the FSB): Advising on the interpretation and application of the Listings Requirements as well as on proposed amendments to the Listing Requirements. It may also participate in the review of objections and appeals from listed companies and sponsors pursuant to the provisions of the Listings Requirements.

- The CFO Forum which represents the Finance Directors of South Africa's largest companies, with membership drawn mainly from boardrooms of the JSE Top 40, tasked with the development of South African and international policy and practice on matters that affect the business of listed companies, namely capital market regulation (including financial reporting), government regulatory issues, IT security and taxation.
- The Cosec Forum which represents a company secretary viewpoint with membership drawn mainly from the company secretaries of large listed companies with its particular area of focus being governance arrangements and corporate reporting.
- AltX Advisory Committee (which includes industry practitioners and management of Issue Regulation): Advising on the suitability of potential listed companies seeking a listing on AltX.
- Debt Issuer Advisory Committee (which includes industry practitioners and representatives of the FSB): Advising on the interpretation and application of the Debt Listings Requirements.
- CPR Readers Panel: Advises on competent persons reports for mineral companies and complimented by mining experts, namely geologists and mining engineers.
- Financial Reporting Investigations Panel: Established by the JSE and SAICA mandated to advise on the application of International Financial Reporting Standards ("IFRS") by listed companies. The panel is a key part of the JSE's ability to enforce the listings requirement of compliance with IFRS.
- Proactive Monitoring Process: Established by the JSE in conjunction with the University of Johannesburg ("UJ"). UJ reviews the annual reports of approximately 20% of the listed companies per annum from an IFRS compliance point of view.

General: Conflicts of Interest

What is a Conflict of Interest?

A “conflict of interest” describes a situation where two or more interests are legitimately present and competing or conflicting.

Conflicts of interest, a type of moral hazard problem that occurs when a person or institution has multiple objectives (interests) and as a result has conflicts between them.

The JSE, as stock exchange and a publicly traded listed company, pursues commercial and business interests in the ordinary course of business and acts as the regulator of its own markets pursuant to the provisions of the FMA and the Listings Requirements.

The JSE, as a market infrastructure as defined in the FMA, applies a model of self-regulation. Self-regulation in a South African context means that although the JSE conducts itself as a stock exchange for commercial gain, it also acts as the regulator of its markets pursuant to the provisions of the FMA and the Listings Requirements. The activities of the JSE, as a stock exchange and market infrastructure, fall under the ultimate supervision of the Registrar. The JSE, as a consequence of being listed itself on the JSE, has to abide by the provisions of the FMA and its own Listings Requirements. The JSE is therefore a for profit organisation, being a public company listed on the main board of the JSE, which performs industry, regulatory, or public interest functions under the supervision of a securities regulatory authority of the Registrar.

The JSE's stock exchange license is subject to renewal on an annual basis. The FSB through the Registrar is the regulatory and competent authority tasked with ensuring that the JSE operates its markets in the furtherance of the objects of the FMA. The objectives of the FMA aim to (i) ensure that the South African financial markets are fair, efficient and transparent, increase confidence in the South African financial markets by requiring that securities services be provided in a fair, efficient and transparent manner and contribute to a stable financial market environment, (ii) promote the protection of regulated persons and clients, (iii) reduce systematic risk and (iv) promote international and domestic competitiveness of the South Africa financial markets and of securities services in the Republic.

The listing of the JSE itself, its compliance with the ongoing obligations under the Listings Requirements and trading in its shares are regulated by the FSB through the Registrar. In accordance with the conditions prescribed by the FSB in Notice 11 of GG28572 of 2 March 2006 (the “**Gazette Notice**”), the FSB applies the Listings Requirements to the JSE's listing and the listing and inspection fees payable in terms of the Listing Requirements are paid to the FSB. The JSE's listing sponsor liaises directly with the FSB in accordance with its obligations as a sponsor pursuant to the Listings Requirements. The Registrar's advisory committee, appointed by the Registrar, assists the FSB in the application of the Listings Requirements on the JSE. The listing of the JSE does not affect the regulatory powers of the JSE.

The conditions prescribed by the FSB in the Gazette Notice requires the Board to implement procedures to deal with any conflicts of interest that may arise as a result of the JSE's listed status and to report complaints regarding such conflicts to the FSB. The JSE must further report on its compliance with these conditions in its annual report.

Typical conflicts that face the JSE as a stock exchange and as a public listed company are the following:

Guidance: Typical conflicts between exchange's regulatory functions and commercial services

- An exchange's business interests and duty to its shareholders to maximise profits may conflict with its duties as a regulator.
- Directors face conflicts in reconciling their duties to shareholders with their public interest responsibilities in overseeing the regulatory functions that forms part of a stock exchange.
- Regulation of listed companies produces tensions between business interests and regulation responsibilities.
- Funding of regulatory functions may suffer because of competition for resources between the business and regulatory needs of a stock exchange and efforts to reduce costs may put pressure on non-revenue-producing areas like regulation.

Guidance: Typical conflicts on the integrity of self-regulation

- High standards in listings requirements may have a negative effect on attracting trading or listings business.
- Maintaining high standards of supervision may negatively affect business development and relationships with listed companies.
- Pressure from large listed companies could result in biased application of listings requirements.
- Pressures from large listed companies could compromise the independence of investigations and enforcement actions.

Conflicts of interests are not foreign to any stock exchange with self-regulatory functions. The business of a stock exchange has never been regulation alone and commercial services form part and parcel of the activities of a stock exchange.

It is therefore imperative that the conflicts of interests between the regulatory functions and the commercial services of the JSE be-

- clearly identified;
- managed or avoided; and
- disclosed.

SRO Oversight Committee

Issuer Regulation reports to the SRO oversight Committee on a bi-annual basis in respect of their regulatory functions.

The SRO Oversight Committee was created as a committee of the Board in 2011. The purpose of the SRO Oversight Committee is to oversee the SRO activities of the JSE. It serves as an independent check on the appropriateness of the JSE's SRO activities and the manner in which conflicts of interest are managed by the JSE. For further information refer to page 17.

The Financial Markets Act

Section 62 of the FMA stipulates the following:

“A market infrastructure must, where applicable, take necessary steps to avoid, eliminate, disclose and otherwise manage possible conflicts of interest between its regulatory functions and its commercial services, which steps must include –

- (a) The implementation of appropriate arrangements, which arrangements must comply with the requirements prescribed by the registrar, be documented and be publically available; and*
- (b) An annual assessment, in the manner prescribed by the registrar, of the arrangements referred to in paragraph (a), the results of which must be published.”*

The JSE as a stock exchange forms part of market infrastructure as defined in the FMA.

The FSB issued the Board Notice on 2 January 2015 under Section 62 of the FMA which prescribes –

- (i) The requirements with which the arrangements of market infrastructure to manage possible conflicts of interest must comply; and
- (ii) The manner in which a market infrastructure has to conduct an annual assessment in compliance with Section 62.

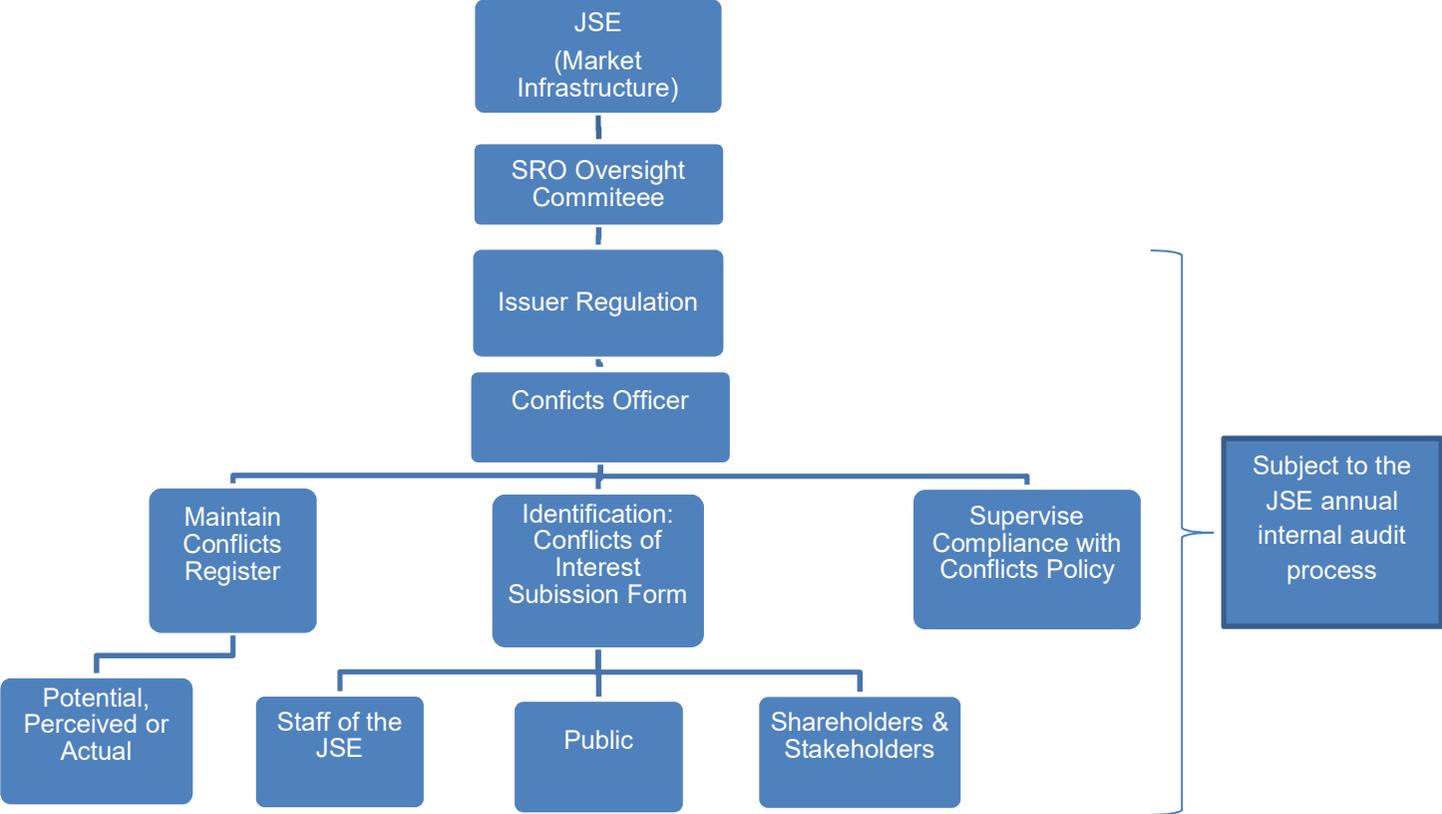
The Board Notice is attached as **Annexure A**

The areas of focus for Issuer Regulation in respect of this Conflicts Policy are Sections 2(1)(a) and (b)(i)-(iii) of the Board Notice.

Board Notice	Provision	Section
Section 2(1)(a) of the Board Notice	establish an appropriate and effective internal governance process to identify potential, perceived or actual conflicts of interest between its regulatory functions and its commercial services	A
Section 2(1)(b) of the Board Notice	record, adopt and implement, to the satisfaction of the registrar, effective and appropriate policies and measures to address the situation where a potential, perceived or actual conflict of interest is identified, to avoid or manage and disclose the conflict, which measures may include –	B
Section 2(1)(b)(i) of the Board Notice	separation of its commercial services from its regulatory functions	C
Section 2(1)(b)(ii) of the Board Notice	procedures to prevent inappropriate access to information by employees responsible for either the commercial services and the regulatory functions	D
Section 2(1)(b)(iii) of the Board Notice	clear guidelines for employees regarding security and confidentiality of confidential information	E

Section 2(1)(e) of the Board Notice	in its policies, clearly set out the manner in which market infrastructure will deal with any breaches of the measures in paragraph (a) and (b) and the sanction and actions that may be taken by the market infrastructure in the event of such breaches	F
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ISSUER REGULATION CONFLICTS OF INTEREST FLOW CHART



A – Identify Conflicts

Internal Governance Process to Identify Conflicts of Interest

**The JSE as market infrastructure must -
establish an appropriate and effective internal governance process to identify potential, perceived or actual conflicts of interest between its regulatory functions and its commercial services**

Reference: Section 2(1)(a) of the Board Notice

There is no single acceptable approach to dealing with conflicts of interests. Each case must be dealt with in accordance to the nature of the conflict of interest and the potential harm. Identified conflicts must be classified for the purpose of this Conflicts Policy as follows:

Conflict	Meaning
<i>Potential</i>	<i>that can or may come into existence, possible</i>
<i>Perceived</i>	<i>interpret in a certain way, view</i>
<i>Actual</i>	<i>existing now; current</i>

- Regulatory functions are exercised by Issuer Regulation as explained above.
- Commercial services are services other than a regulatory function, where the generation of revenue is the primary object, whether directly or indirectly.

Issuer Regulation identifies (i) potential, (ii) perceived or (iii) actual conflicts of interest between its regulatory functions and its commercial services as follows;

➤ **JSE Staff & Issuer Regulation Staff**

Training: Issuer Regulation Staff and Support Staff

All members of staff in Issuer Regulation, as well as JSE staff that provide support services to Issuer Regulation, are required to attend mandatory training on conflicts of interest regarding the regulatory function performed by Issuer Regulation and the commercial services of the JSE. Once a stock exchange lists on its own exchange, conflicts are likely to arise between its roles as regulator (with responsibilities of supervising and monitoring listed companies and securities) and its role as a commercial entity striving for commercial gain and returns for its shareholders. The focus of the mandatory training will be the following:

- to understand the provisions of this Conflicts Policy;

- to understand the provisions of the FMA and the Board Notice on matters dealing with the identification of conflicts of interest;
- to understand typical conflicts between regulatory services and commercial services;
- to understand the role and purpose of each department of Issuer Regulation to ensure that regulatory staff will be able to be aware and identify conflicts of interest in executing their responsibilities; and
- to be updated on the Conflicts Register and how current conflicts of interest in Issuer Regulation are managed, avoided and disclosed.

Each staff member will be required to sign a declaration of attendance.

Training will not be required annually, save to the extent that material amendments are made to the Conflicts Policy.

Form	Appendix	Cycle	Responsibility
Issuer Regulation Staff and Support Staff: Conflicts of Interest Training Declaration	APPENDIX 1	Before access to Issuer Regulation is granted	Conflicts Officer

➤ ***The appointment of a Conflicts Officer***

Conflicts Officer

Issuer Regulation has an appointed Conflicts Officer dedicated to record (i) all existing and (ii) newly identified conflicts of interests within Issuer Regulation and to ensure the implementation of this Conflicts Policy

The Conflicts Officer is appointed by and reports to the Director – Issuer Regulation and must advise the Director and management of Issuer Regulation of any amendments and/or developments in the FMA and the Board Notice as it relates to conflicts of interests.

The Conflicts Officer is the central point and liaison in respect of all conflicts of interest in respect of the regulatory functions performed by Issuer Regulation and the commercial services of the JSE.

Conflicts of interests in respect of regulatory functions of Issuer Regulation and the commercial services of the JSE can be identified from the following sources:

- JSE Staff & Issuer Regulation Staff
- Shareholders & Stakeholders
- The General Public

➤ ***Reporting of Conflicts of Interest: JSE Staff & Issuer Regulation Staff***

All staff members within the JSE or Issuer Regulation can lodge any conflicts of interest concerns arising with the Conflicts Officer which must record each and every conflict submitted in the Conflicts Register under the heading “*New Matters Arising for the Period [.....] to [.....]*” irrespective whether the

conflict is considered to be material or not, or whether the conflicts of interests are (i) potential, (ii) perceived or (iii) actual.

The Conflicts of Interest Submission Form can be completed and e-mailed directly to the Conflicts Officer at IRConflicts@jse.co.za.

Form	Appendix	Cycle	Responsibility
Conflicts of Interest Submission Form	APPENDIX 2	N/A	JSE Staff Member

The Conflicts Register must be sent by the Conflicts Officer to the Director – Issuer Regulation on a bi-annual basis, by 15 March and 15 October for consideration.

Note: When making a submission please consider whether the conflicts of interest have already been identified by the JSE as set out in Section B of this Conflicts Policy.

➤ **Reporting of Conflicts of Interest: General Public, Shareholders & Stakeholders**

Members of the public, shareholders and stakeholders can lodge any conflicts of interest concerns arising with the Conflicts Officer which must record each and every conflict submitted in the Conflicts Register under the heading “New Matters Arising for the Period [.....] to [.....]” irrespective whether the conflict is considered to be material or not, or whether the conflicts of interests are (i) potential, (ii) perceived or (iii) actual.

The Conflicts of Interest Submission Form can be completed and e-mailed directly to the Conflicts Officer at IRConflicts@jse.co.za.

Form	Appendix	Cycle	Responsibility
Conflicts of Interest Submission Form	APPENDIX 2	N/A	Members of public, shareholders and stakeholders

The Conflicts Register must be sent by the Conflicts Officer to the Director – Issuer Regulation on a bi-annual basis, by 15 March and 15 October for consideration.

Note: When making a submission please consider whether the conflicts of interest have already been identified by the JSE as set out in Section B of this Conflicts Policy.

Assessment and classifications of Conflicts

The Director of Issuer Regulation will convene a meeting bi-annually with the management of Issuer Regulation and the Conflicts Officer to consider each and every conflict of interest for the period as recorded by the Conflicts Officer in the Conflicts Register and to establish whether the conflicts of interest recorded are (i) potential, (ii) perceived or (iii) actual conflicts, or in the alternative a conflict of interest at all.

In making such determination the Director of Issuer Regulation may, but is not obliged, to request further information from the submitter and/or to discuss the nature of the submission with Issuer Regulation

management and the management of the division of the commercial services concerned. The purpose of such proceedings will only be to obtain a better understanding of the conflict of interest submitted in order to assist Issuer Regulation to classify the conflict as (i) potential, (ii) perceived or (iii) actual conflicts.

The objectives of the assessment and classification is as follows

- classify (potential, perceived or actual conflicts) each and every conflict of interest in respect of the annual period under review as submitted via the Conflicts of Interest Submission Form as recorded in the Conflicts Register by the Conflict Officer;
- provide detailed explanations/motivations on the classification or non-classification of each of the conflicts of interest under review;
- provide a full assessment on how a conflict of interest under review will be managed or avoided and disclosed;
- provide a report for the period to the SRO Oversight Committee in the format set out in **Appendix 3**; and
- provide a master conflict report for Issuer Regulation in the format set out in **Appendix 3** on existing conflicts of interest identified and how they are –
 - classified; and
 - being managed or avoided.

SRO Oversight Committee

South Africa has a strong self-regulatory model, with the allocation of a number of regulatory functions to market infrastructure (SROs). One aspect of the operation of SROs that continues to receive on-going attention, both internationally and locally, is the management of actual and perceived conflicts of interest within an SRO, particularly the mechanisms with which SROs have dealt with those conflicts between their commercial and regulatory functions.

As an SRO, the JSE is required to fulfil a number of regulatory duties in compliance with the requirements of the FMA. The JSE considers it important to ensure and demonstrate its commitment to ensuring that the JSE meets its obligations under the FMA with regard to regulation. The JSE also considers its obligations regarding regulation and its commercial interests to be closely aligned, in that well regulated markets are key to the provision of fair, efficient and transparent markets and the fulfilment of the JSE's commercial objectives. The FMA, which came into effect in June 2013, places further scrutiny on the management of conflicts of interest. In particular, the FSB determines certain requirements to be adhered to in relation to the types of arrangements that need to be put in place to ensure that conflicts of interest are handled appropriately.

The SRO Oversight Committee was created as a committee of the Board in 2011. The purpose of the SRO Oversight Committee is to oversee the SRO activities of the JSE. It serves as an independent check on the appropriateness of the JSE's SRO activities and the manner in which conflicts of interest are managed by the JSE. It also creates a reporting line between the SRO focused divisions of the JSE, Issuer Regulation and Market Regulation, and the Board. The committee reports to the Board at least twice a year and it has broad powers to require input from the heads of the regulatory focused divisions and the JSE staff.

The SRO Oversight Committee is constituted by three independent non-executive directors of the Board. The following parties may join a meeting of the SRO Oversight Committee by invitation only:

- Director: Issuer Regulation (and manager/s if required)
- Director: Market Regulation (and manager/s if required)
- Head: Internal Audit

The SRO Oversight Committee is also the appointed committee pursuant to Section 2(c) of the Board Notice that is tasked with ensuring that the market infrastructure complies with sub-paragraphs (a) and (b) of the Board Notice and is comprised by independent non-executive directors in accordance with Section 2(c)(i) of the Board Notice.

Members of the SRO Oversight Committee recuse themselves when a matter being discussed involves information that could give rise to a potential conflict of interest. The process is facilitated by the ongoing tabling of a detailed list of all the committee members interests in other companies and ventures.

A representative from the FSB has a standing invitation to attend the meetings of the committee to ensure that matters that concern the FSB will be brought to the attention of, and addressed by the committee.

Brief responsibilities under its mandate:

- review the arrangements, resources and infrastructure maintained by the JSE to ensure they are sufficient to fulfil the JSE's obligations under the FMA and to report to the Board on its conclusions;
- monitor and report to the Board on the implementation of the procedures and measures put in place by the JSE to meet its obligations in respect of its own listing;
- review the enforcement and disciplinary action undertaken by the JSE and report to the Board on whether the JSE has applied its regulation fairly and consistently to its authorised users and issuers and has imposed appropriate sanctions for non-compliance;
- report to the Board on whether the JSE has cooperated with the FSB and other SROs to investigate and enforce the applicable laws and regulations;
- report to the Board on whether the JSE has appropriately managed actual and perceived conflicts of interest in relation to its SRO functions and has avoided using its regulatory authority to allow itself or any market participant to gain an unfair advantage; and
- report to the Board on whether the JSE has followed professional standards of behaviour on matters such as confidentiality and procedural fairness in performing its SRO activities.

B – Conflicts Identified: Potential, Perceived and Actual

The JSE as market infrastructure must -
record, adopt and implement, to the satisfaction of the registrar, effective and appropriate policies and measures to address the situation where a potential, perceived or actual conflict of interest is identified, to avoid or manage and disclose the conflict

Reference: Section 2(1)(b) of the Board Notice

The current conflicts of interest that have been identified by Issuer Regulation and the measures to manage and avoid conflicts of interest are disclosed below:

Nr	Conflict of Interest	Nature of Conflict of Interest	Classification
1	Amendments to the Listings Requirements	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE, when EXCO’s authority is required to approve proposed amendments to the Listings Requirements. The issue for the regulatory function is that the JSE’s operational and profit driven objectives may conflict with the regulatory function of Issuer Regulation.</p> <p>This conflict is managed as follows:</p> <p>In the event that EXCO requires any alterations to the wording of a proposed amendment to the Listings Requirements which, in the opinion of the Director - Issuer Regulation, negatively impacts the regulatory function and objective of the proposed amendment (excluding amendments relating to style and/or grammar),</p> <p>(the “EXCO amendment”)</p> <p>EXCO must then have the rationale/reasons for the EXCO amendment duly minuted and a copy sent to the SRO Oversight Committee for separate consideration.</p> <p>The SRO Oversight Committee will then (i) review the EXCO amendment and the rationale/reasons for its alterations to the</p>	<p>Potential Conflict of Interest</p> <p>This conflict has been classified as potential on the basis that this conflict is possible each and every time an amendment to the Listings Requirements is considered or new requirements to the Listings Requirements are introduced.</p>

		<p>proposed amendment of the Listings Requirements and (ii) consider the impact of EXCO amendment of the proposed amendment of the Listings Requirements on the regulatory function of Issuer Regulation.</p> <p>In the event that the SRO Oversight Committee is of the view that the EXCO amendment was motivated by the commercial services objectives of the JSE and with insufficient regard to the regulatory function of the proposed amendment, the SRO Oversight Committee must bring this to EXCO's attention. EXCO must then table the findings of the SRO Oversight Committee for further consideration and discussion. If EXCO remains firm on its position in respect of the EXCO amendment, notwithstanding the findings of the SRO Oversight Committee, EXCO must then send the (i) finalised amendments (taking in account EXCO's alterations), the (ii) EXCO's rationale/reasons for remaining firm on its amendments and the SRO Oversight Committee's views to the FSB.</p> <p>The JSE will be guided by the findings of the Registrar with regard to the matter in question.</p> <p>The same management process of the conflict of interest will apply on any suggestions made to Issuer Regulation for any new requirement/s to be introduced in the Listings Requirements by the CEO or any member of EXCO.</p> <p>It should further be noted that Issuer Regulation follows a detailed consultation process when considering amendments to the Listings Requirements which is set out in Annexure B, which in turn mitigates EXCO's involvement when making amendments to the Listings Requirements.</p>	
2	Operational Requirements	<p><u>General</u></p> <p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE, when the JSE promotes its business interests (staff, infrastructure & budget) at the expense of the regulatory functions of Issuer Regulation.</p>	<p>Potential Conflict of Interest</p> <p>This conflict has been classified as potential on the basis that it can or may come into existence.</p> <p>Issuer Regulation has to date not encountered any issues regarding financial and staff resources in order to properly execute its regulatory functions.</p>

	<p>The SRO Oversight Committee must pro-actively consider whether the operational, infrastructural and financial needs of Issuer Regulation are sufficient to enable the division to execute its regulatory functions properly. Issuer Regulation should provide the SRO Oversight Committee with sufficient information to enable the committee to satisfy itself that:</p> <ul style="list-style-type: none"> • the committee has made proper enquiries in this regard; and • Issuer Regulation is appropriately resourced. <p>Pro-active enquiries should be made at least bi-annually during a financial year.</p> <p><u>Human Resources</u></p> <p>All new positions and appointments to Issuer Regulation are approved by the CEO of the JSE. Issuer Regulation must be sufficiently staffed to properly execute its regulatory functions and sound regulation should not be compromised in order to save costs from a commercial/revenue point of view.</p> <p>This conflict is managed as follows:</p> <p>In the event that a request for –</p> <ul style="list-style-type: none"> • the creation of a new post within Issuer Regulation; or • a new appointment in an existing position within Issuer Regulation, <p>is declined by the CEO, the matter should be presented to the SRO Oversight Committee with the CEO reasons, for formal review.</p> <p>Detailed motivation will need to be provided by Issuer Regulation to the SRO Oversight Committee why the appointment and/or creation of a new position is considered to be necessary in order to execute its regulatory functions. The SRO Oversight Committee should then prepare a recommendation to the CEO if they support the appointment and/or creation of a new position, and specifically address the rationale of the appointment and/or creation of a new position from a regulatory perspective. In the event that the appointment or approval of a new position is again declined by the CEO, the CEO must provide her/his reasons to the SRO Oversight Committee. The SRO</p>	
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		Oversight Committee will address the issue under its current mandate to manage and report on conflicts of interest to the Registrar.	
3	Issuer Regulation Independence	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE, if Issuer Regulation is required to share information (which may include unpublished price sensitive information) with the commercial services of the JSE.</p> <p>Issuer Regulation nor any of its staff members can divulge unpublished price sensitive information in respect of any listed company or securities as it would be in breach of the provisions of the FMA.</p> <p>This conflict is managed as follows:</p> <p>Issuer Regulation recognises the role of the CEO and the fact that the regulatory functions performed by Issuer Regulation have been delegated by the Board to Issuer Regulation. The Director of Issuer Regulation may share information with the CEO (and, in the absence of the CEO, her representative from time to time) on a strictly confidential basis. Information shared should be limited to headline items and the CEO should not be in a position to influence any proceedings or regulatory decision of Issuer Regulation. Limiting the communication line, to one that is directly between the CEO and the Director Issuer Regulation, will help diminish any possibility of unpublished price sensitive information being leaked from the JSE.</p> <p>Issuer Regulation will continue to provide the business development teams (commercial services) with information on –</p> <ul style="list-style-type: none"> • new listings of companies; and • new listings on the interest rate market, <p>to the extent that such information is not considered to be unpublished price sensitive information.</p> <p>Other business divisions in the JSE are welcome to approach the Director of Issuer Regulation for information in respect of listed</p>	<p>Actual Conflict of Interest</p> <p>This conflict has been classified as actual on the basis that this conflict is present each and every day as a major part of the activities of Issuer Regulation is dealing with unpublished price sensitive information.</p>

		<p>issuers or securities. However, the Director of Issuer Regulation will consider, in its sole discretion, whether such a request for information can be provided on the basis that such information is not unpublished price sensitive information.</p> <p>The Director of Issuer Regulation will from time to time include the relevant business units (commercial services) in discussions where regulatory issues have specific bearing on their business units.</p> <p>In addition, no member of EXCO or other division of the JSE may provide any advice or guidance on the application and interpretation of the Listings Requirements. In the event that business units are requested to provide a regulatory view on any particular issue, such request must be forwarded to, and be addressed by Issuer Regulation.</p> <p>Further, access to Issuer Regulation is restricted. Issuer Regulation is not freely accessible to JSE staff members, EXCO members or third parties. A biometric fingerprint reader scanner ensures access to Issuer Regulation for its staff members only. Controlled access will however be granted to (i) identified essential maintenance and security personnel in respect of the JSE building, (ii) identified JSE staff members from Market Regulation and Legal Counsel that support the regulatory functions performed by Issuer Regulation, and (iii) any person approved by the Director: Issuer Regulation. The floor plan of Issuer Regulation has further been restructured whereby the meetings rooms are located outside Issuer Regulation which limits access to Issuer Regulation..</p>	
4	<p>Regulation of the JSE Limited</p>	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE, on the basis that Issuer Regulation applies and enforces the Listings Requirements and the JSE has to abide by the Listings Requirements as any other listed company.</p> <p>This conflict is avoided as follows:</p> <p>All matters concerning the listing of the JSE itself, its compliance with the ongoing</p>	<p>Perceived Conflict of Interest</p> <p>This conflict has been classified as perceived on the basis that this conflict is generally interpreted that the JSE regulates itself, which is not the case. The listing of the JSE itself, its compliance with the ongoing obligations under the Listings Requirements and trading in its shares are regulated by the FSB.</p>

		<p>obligations under the Listings Requirements and trading in its shares, are regulated by the FSB as per the granting of its exchange license. The JSE's sponsor liaises directly with the FSB in accordance with its obligations as a sponsor pursuant to the Listings Requirements.</p> <p>Any informal queries that the CEO, EXCO members and any JSE staff member (other than regulatory staff) may have on the application and interpretation of the Listings Requirements may be directed to Issuer Regulation, as this route is available to any other issuer, sponsor or third party. However, any formal requests, rulings and/or submissions regarding the JSE as listed company must reach Issuer Regulation and be addressed through the FSB and not directly with the JSE.</p>	
5	<p>Regulation of JSE Limited: Other Transactions</p>	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE, when Issuer Regulation has to apply the Listings Requirements to a transaction where the JSE is a party.</p> <p>As a listed company, the JSE may also participate in transactions as defined in, and governed by the Listings Requirements. In such an event, the FSB will regulate the JSE's submission in accordance with the Listings Requirements and pursuant to the principle in 4 above. The conflict of interest arises when Issuer Regulation is required to review the submission (circular) made by the transacting party listed company or competing party listed company.</p> <p>This conflict is avoided as follows:</p> <p><u>General</u></p> <p>If a transaction involves the JSE and another listed company, such listed company will be entitled, not obliged, to request the FSB to assume regulatory oversight of its submission to Issuer Regulation relating to the transaction.</p>	<p>Perceived Conflict of Interest</p> <p>This conflict has been classified as perceived on the basis that this conflict is generally interpreted that the JSE regulates itself, which is not the case. The listing of the JSE itself, its compliance with the ongoing obligations under the Listings Requirements and trading in its shares are regulated by the FSB.</p> <p>Any transacting listed company and competing listed company has the ability to refer to whole regulatory review of the transaction, at any time, to the FSB.</p>

		<p><u>Competing with another listed entity in respect of a transaction</u></p> <p>In the event that the JSE competes with another listed company in any way in respect of a transaction (e.g. offer for another company as a target or submits a competing bid in respect of the same asset), the JSE must at the election of the competitor listed company transfer the regulation of such proceedings (offer or bid), as a whole, to the FSB.</p>	
6A	Interpretation of Listings Requirements	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE relating to issuer satisfaction.</p> <p>The concern is that Issuer Regulation may consider favorable rulings or interpretations on the Listings Requirements for large listed companies in order to secure (i) new listings and/or (ii) the client relationship from a commercial gain point of view.</p> <p>This conflict is avoided as follows:</p> <p>The Board has delegated its authority in relation to the Listings Requirements, excluding the removal of listings initiated at the instance of the JSE (which authority has been delegated to EXCO), to the management of Issuer Regulation.</p> <p>The application and interpretation of the Listings Requirements is a regulatory function of Issuer Regulation without input of the CEO or EXCO.</p>	<p>Potential Conflict of Interest</p> <p>This conflict has been classified as potential on the basis that it can or may come into existence. The Director of Issuer Regulation is a member of EXCO and may be privy to a list of large companies seeking a listing on the JSE, or in the alternative, is being approached by the JSE to list on the JSE. He/she will also be aware which large issuers contribute significantly to the revenue stream of the JSE.</p>
6B	Investigations	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE relating to issuer satisfaction.</p> <p>The concern is that Issuer Regulation may consider –</p> <ul style="list-style-type: none"> • favourable rulings in respect of an investigation against an issuer (especially a large listed company) or in the alternative fail to institute action against an issuer in order to secure the client relationship from a 	<p>Potential Conflict of Interest</p> <p>This conflict has been classified as potential on the basis that it can or may come into existence. The Director of Issuer Regulation is a member of EXCO and will be aware which large issuers contribute significantly to the revenue stream of the JSE.</p>

		<p>commercial gain point of view; and/or</p> <ul style="list-style-type: none"> • favourable rulings in respect of an investigation against regulated parties appointed by the JSE or in the alternative fail to institute action against a regulated party of the JSE on the basis of reputational concerns to the JSE or to appease the commercial services of the JSE; and/or • favourable rulings in respect of an investigation against regulated parties appointed by the JSE but which act for other issuers or in the alternative fail to institute action against a regulated party of the JSE on the basis of reputational concerns to the JSE or to appease the commercial services of the JSE. <p>This conflict is avoided as follows:</p> <p>General</p> <p>The Board has delegated its authority in relation to the Listings Requirements, excluding removal of listings initiated at the instance of the JSE (which authority has been delegated to EXCO), to the management of Issuer Regulation.</p> <p>The application and interoperation of the Listings Requirements is a regulatory function of Issuer Regulation without input of the CEO or EXCO.</p> <p>Regulated Parties of the JSE</p> <p>Regulated parties are defined as the directors, auditor, reporting accountant, reporting accountant specialist and depository of an applicant issuers as defined in the Listings Requirements.</p> <p>Notwithstanding the approach above, any investigation of regulated parties by Issuer Regulation will be undertaken in consultation with the FSB. The aim is to enhance transparency in the investigation process and the decision reached by Issuer Regulation.</p>	

7	<p>Documentation Fees charged by Issuer Regulation</p>	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE, in that the fees determined and charged by Issuer Regulation in relation to their regulatory function add to the revenue line of the JSE.</p> <p>A further conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE, where regulatory staff and management in Issuer Regulation may provide favourable interpretations on the Listings Requirements in order to attract new listing documentation fees which will in turn lead to higher revenue of the JSE. Higher revenue for the JSE could lead to performance bonuses (including share incentives) and better increases for all JSE staff members (including regulatory staff).</p> <p>These conflicts are avoided as follows:</p> <p>Issuer Regulation is only responsible for the determination of the document fees charged for the review of documentation pursuant to the provisions of the Requirements. The fees are determined on an hourly rate (per document) scale escalated by CPI every year.</p> <p>The annual documentation fees earned by Issuer Regulation are negligible compared to the annual revenue of the JSE.</p> <p>Further to the extent that regulatory staff are awarded share incentives in JSE shares, such determination will be made on the overall performance of the JSE and not based on the performance of Issuer Regulation alone. As stated previously, Issuer Regulation documentation fees are not a major contributor to the JSE revenue and as such Issuer Regulation has no material impact on JSE earnings from a commercial perspective.</p>	<p>Perceived Conflict of Interest</p> <p>This conflict has been classified as perceived on the basis that the annual listing fees and additional listing fees are no longer determined or earned by Issuer Regulation and this responsibility and earnings has now moved to Capital Markets.</p>
8	<p>Use of Penalties issued by</p>	<p>A conflict arises between the regulatory function of Issuer Regulation and the commercial services objectives of the JSE,</p>	<p>Perceived Conflict of Interest</p>

	<p>Issuer Regulation</p> <p>in that the penalties/fines charged by the Investigations Unit of Issuer Regulation due to breaches or non-compliance with the Listings Requirements add to the revenue line of the JSE.</p> <p>This conflict is avoided as follows:</p> <p>Paragraph 1.24 of the Listings Requirements stipulate the following:</p> <p>The whole or any part of the fines issued in terms of paragraph 1.20 of the Listings Requirements will be appropriated as follows:</p> <ul style="list-style-type: none"> • the settlement of any costs incurred by the JSE in enforcing the provisions of the Listings Requirements; and/or • the allocation to a fund administered by the JSE to further one or more of the objects contained in Section 2 of the FMA. <p><u>Financial Allocation of Fines</u></p> <p>Any fines issued from time to time by the Issuer Regulation Division pursuant to Section 1 of the Requirements will be accounted for separately by the JSE as an Issuer Regulation reserve, for the exclusive use by Issuer Regulation as set out in paragraph 1.24 of the Requirements. The fines issued and costs incurred as specified in paragraph 1.24 of the Requirements, despite being included in the Statement of Comprehensive Income of the JSE (pursuant to IFRS) will be transferred to the Issuer Regulation Reserve in the Statement of Changes in Equity of the JSE and will therefore not be available for distribution to shareholders.</p> <p><u>Authority</u></p> <p>The Director of Issuer Regulation may with the approval of the SRO Oversight Committee withdraw and allocate funds from the reserve, provided confirmation is provided to the SRO Oversight Committee</p>	<p>This conflict has been classified as perceived on the basis that it is generally perceived that penalties/fines issued by the JSE contribute to the revenue of the JSE and distributed to shareholders, which is clearly not the case</p>
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		<p>that the funds withdrawn from the reserve will be appropriated pursuant to the provision of the Requirements.</p> <p><u>Appropriation of Fines</u></p> <p>Fines can only be appropriated pursuant to the provisions of the Requirements. The following event types will be regarded as appropriation pursuant to the provisions of the Requirements:</p> <ul style="list-style-type: none"> (i) External costs incurred by Issuer Regulation at their specific instance and request, in enforcing the provisions of the Requirements, including but not limited to, attorney fees, senior counsel fees, forensic investigation fees and any fees that relate (direct or indirectly) to any investigative services or in support of any investigation initiated by Issuer Regulation. (ii) Educational initiative costs initiated and incurred by Issuer Regulation, either internally or externally, in order to create an observance and awareness as to the interpretation and application of the JSE Requirements in furtherance of the general principles of the Requirements and the objects of the FMA. (iii) Project costs initiated by Issuer Regulation, which are directly associated with the Requirements. Projects should be distinguished and be separated from the day to day regulatory function performed by staff of Issuer Regulation and projects should typically fall within the sphere of research or analysis in financial markets regulation. 	
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*The SRO Oversight Committee will annually assess the existing conflicts of interest in order to determine that the conflicts are still avoided, managed, classified and disclosed.

C - Separation of the Regulatory Functions from Commercial Services

The JSE as market infrastructure must -

record, adopt and implement, to the satisfaction of the registrar, effective and appropriate policies and measures to address the situation where a potential, perceived or actual conflict of interest is identified, to avoid or manage and disclose the conflict, which measure must include -

- **Separation of the Regulatory Functions from Commercial Services**

Reference: Section 2(1)(b)(i) of the Board Notice

In order to manage and avoid identified conflicts of interest, Issuer Regulation executes its responsibilities separately from the commercial services through the following processes. It should be noted however that the process below will always be subject to the internal governance arrangements in Section B above to manage and avoid exiting conflicts of interest of Issuer Regulation.

1 Delegation of Regulatory Authority

The Board has delegated its authority in relation to the Listings Requirements, excluding the removal of listings initiated at the instance of the JSE (which authority has been delegated to EXCO), to the management of Issuer Regulation.

The management of Issuer Regulation along with its staff is responsible for the day to day operations of the regulatory function, without any influence from the Board, EXCO or the CEO.

Issuer Regulation consists of staff with accounting, financial and legal backgrounds which is instrumental in the interpretation and application of the Listings Requirements.

2 Exercise of Regulatory Powers

The powers and decision making process of Issuer Regulation excludes any involvement of the Board and EXCO. The CEO participates in the decision that may lead to the removal of listed companies or securities.

Any removal of listing must further comply with the provisions of the FMA.

3 Information Barriers

Issuer Regulation has access to unpublished price sensitive information in respect of the listed companies and securities they deal with. This is an inherent part of the Issuer Regulation regulatory function.

Although Issuer Regulation performs its regulatory functions in the same building as the JSE's commercial services at No 1 Exchange Square, Gwen Lane, Sandown, Johannesburg, 2196, access to Issuer Regulation is restricted. Issuer Regulation is not freely accessible to JSE staff members, EXCO members or third parties. A finger print scanner only allows access to Issuer Regulation for its staff members. Access for other JSE staff, EXCO members (including the CEO) and third parties will be granted by invitation only and upon signing an attendance register, logging (i) the time, (ii) date of entry, (iii) full name, (iv) purpose of the visit and (v) visiting party in Issuer Regulation.

Issuer Regulation also used a separate and dedicated software system called “Webstir” which can only be accessed by Issuer Regulation staff and other permitted users. Webstir is a web based submission system that allows sponsors for listed companies and securities to submit documents to Issuer Regulation and to release announcements through SENS.

The purpose of information barriers is to:

- Minimise or eliminate the possibility of conflicts of interests arising;
- Secure unpublished price sensitive information or other confidential information within Issuer Regulation to avoid potential leaks of such information to the commercial services of the JSE;
- Enable staff in Issuer Regulation to continue and focus on their regulatory responsibilities unhindered by other corporate activities taking place in other areas of the JSE;
- Protects regulatory staff to deal with unpublished price sensitive information or other confidential information in a controlled regulatory environment.

Issuer Regulation staffed are prohibited to share any unpublished price sensitive information or other confidential information to any anyone, including a JSE staff member, EXCO or the CEO. The Director – Issuer Regulation may such information with the CEO in accordance with the internal governance arrangements set out in **Section B** above.

4 Advisory Committees

The various advisory committees of Issuer Regulation provide a balanced and independent sounding board when it comes to making amendments to the Listings Requirements and/or providing guidance on interpretational issues in respect of the Listings Requirements.

The advisory committees report to Issuer Regulation and not to EXCO or the CEO of the JSE.

The advisory committees include –

- Issuer Regulation Advisory Committee
- The CFO Forum
- The Cosec Forum
- AltX Advisory Committee
- Debt Issuer Advisory Committee

The advisory committees are readily available to Issuer Regulation and receive no remuneration for their service to the Issuer Regulation, which provides a firm platform for the independent professional advice which they provide to Issuer Regulation.

The participation on the Issuer Regulation and Debt Advisory committees are rotated by the Director - Issuer Regulation from time to time to ensure its independence from the JSE.

5 Regulation by the FSB

The listing of the JSE itself, its compliance with the ongoing obligations under the Listings Requirements and trading in its shares are regulated by the FSB. In accordance with the conditions prescribed by the FSB in Notice 11 of GG28572 of 2 March 2006 (the “**Gazette Notice**”), the FSB applies the Listings Requirements to the JSE’s listing and the listing and inspection fees payable in terms of the Listing Requirements are paid to the FSB. The JSE’s listing sponsor liaises directly with the FSB in accordance with its obligations as a sponsor pursuant to the Listings Requirements. The Registrar’s advisory committee,

appointed by the Registrar, assists the FSB in the application of the Listings Requirements on the JSE. The listing of the JSE does not affect the regulatory powers of the JSE.

6 Conflict Policy

Issuer Regulation ensures that conflicts of interest between its regulatory functions and the commercial services of the JSE are avoided, managed and disclosed by the recording, adopting and implementation of this Conflicts Policy.

7 SRO Oversight Committee

The purpose of the SRO Oversight Committee is to oversee the SRO activities of the JSE. It serves as an independent check on the appropriateness of the JSE's SRO activities and the manner in which conflicts of interest are managed by the JSE. It also creates a reporting line between the SRO focused divisions of the JSE, Issuer Regulation and Market Regulation, and the Board.

D - Procedures to prevent inappropriate access to information

The JSE as market infrastructure must -
record, adopt and implement, to the satisfaction of the registrar, effective and appropriate policies and measures to address the situation where a potential, perceived or actual conflict of interest is identified, to avoid or manage and disclose the conflict, which measure must include -

- **Procedures to prevent inappropriate access to information by employees responsible for either commercial services and the regulatory functions**

Reference: Section 2(1)(b)(ii) of the Board Notice

Internal

Issuer Regulation performs its regulatory function through a workflow and document management system known as “Webstir” (Web based submissions to Issuer Regulation) that is accessed and used exclusively by staff of Issuer Regulation, save for limited access by IT support and certain members of the corporate actions department of the JSE.

- IT support staff ensures that Webstir functions properly for regulatory purposes and maintains the system with the necessary upgrades.
- The corporate actions team assists Issuer Regulation with the input of information/data in the JSE reference data system as it relates to corporate action which impacts the capital structures of listed companies.

The access required by the non-Issuer Regulation staff in IT and corporate actions is required for the proper performance of the regulatory function performed by Issuer Regulation. Identified staff members in IT and corporate actions are required to attend and sign the Training and Confidential Information Declarations, whereby they are trained in the provisions of the FMA relating to inside information and whereby they undertake to keep such information confidential.

Form	Appendix	Cycle	Responsibility
JSE Staff: Training Declaration	APPENDIX 5A	Before access to Issuer Regulation is granted	Conflicts Officer
JSE Staff: Confidential Information Declaration	APPENDIX 5B	Annually in January	Conflicts Officer

Training will not be required annually, save to the extent that material amendments are made to the Market Abuse provisions in the FMA. However, **Appendix 5B** must be signed annually by JSE staff that provides support services to Issuer Regulation.

Database Access

Access to the Webstir database (memory storage) can only be accessed with the specific approval of a senior manager in Issuer Regulation. A username and password is then issued for authentication purposed by the IT infrastructure management department of the JSE. Access to the Websitr database is controlled by the Issuer Regulation Division.

This access is generally granted to IT staff.

Application Access

Access to the Webstir user interface can only be accessed with the specific approval of a senior manager in Issuer Regulation. A username and password is issued. Access to the Websitr is controlled by the Issuer Regulation Division.

This access is only granted to Issuer Regulation Staff and certain members of the corporate actions department.

External

- Listings Sponsors

Listings sponsors and their staff also functionality features on Webstir however, their access is restricted to submitting announcements for publication on SENS and submitting documentation to Issuer Regulation pursuant to the provisions of the Listings Requirements and/or Debt Listings Requirements.

Access to the Webstir user interface can only be accessed with the specific approval of a senior manager in Issuer Regulation. A username and password issued. Access to the Websitr is controlled by the Issuer Regulation Division.

- Issuers

Issuers have limited access to Webstir in order to release the tokens required to publish an announcement on SENS.

- General Firewall

The JSE has sophisticated security features that protect Webstir and its database from hackers and spyware, which is administered and maintained by the IT division of the JSE.

E – Guidelines for Employees regarding Security and Confidentiality Information

The JSE as market infrastructure must -

record, adopt and implement, to the satisfaction of the registrar, effective and appropriate policies and measures to address the situation where a potential, perceived or actual conflict of interest is identified, to avoid or manage and disclose the conflict, which measure must include -

- **Guidelines for Employees regarding Security and Confidentiality Information**

Reference: Section 2(1)(b)(iii) of the Board Notice

Staff in Issuer Regulation, as staff members of the JSE, are bound by the JSE Human Resources Policies and Procedures Manual. Staff members in Issuer Regulation and are familiar with the Code of Conduct dealing with amongst others, (i) Disclosure of Information,, (ii) Information Security, IT and Telecommunications, (iii) Laptop Principles, (iv) Information Classification Principles, (v) E-Mail Principles, (vi) Internet Use Principles, (vii) Cellular Phones, (xiii) Voice Recording System and (ix) Office Telephones.

Training

Issuer Regulation staff are required to attend mandatory training on the following:

- relevant provisions of the JSE Human Resources Policies and Procedures Manual dealing with confidential information and the treatment thereof; and
- relevant provisions of the FMA, with special emphasis on how to deal with confidential information which in the regulatory environment constitutes unpublished price sensitive information.

The training is aimed to better identify and understand how unpublished price sensitive information and other confidential information may be dealt with.

Training will address the following topics:

- What is Market Abuse
- Impact of Market Abuse of Market Integrity
- Insider Trading
 - What is inside information
 - When is information made public
 - Who is an insider
 - Offences and Defences
 - Penalties
 - Regulatory capacity of the JSE
 - Who is responsible for what
 - Progress in combating insider trading
- Types of prohibited trading practises
- False Statements

Each staff member will be required to sign an annual declaration of attendance.

Certain employees of the JSE which assist Issuer Regulation in the execution of its regulatory functions will also be required to undertake the training.

Such employees have been identified in the information technology and corporate actions department of the JSE and are required to attend and sign the same declaration as Issuer Regulation staff.

Training will not be required annually, save to the extent that material amendments are made to the Market Abuse provisions in the FMA. However, **Appendix 4B** and **5B** must be signed annually by all members of staff in Issuer Regulation, as well as JSE staff that provide support services to Issuer Regulation.

Form	Appendix	Cycle	Responsibility
Issuer Regulation Staff: Training	APPENDIX 4A	Before access to Issuer Regulation is granted	Conflicts Officer
Issuer Regulation Staff: Confidential Information Declaration	APPENDIX 4B	Annually in January	Conflicts Officer

Form	Appendix	Cycle	Responsibility
JSE Staff: Training	APPENDIX 5A	Before access to Issuer Regulation is granted	Conflicts Officer
JSE Staff: Confidential Information Declaration	APPENDIX 5B	Annually in January	Conflicts Officer

Prohibition on Trading

No staff member in Issuer Regulation is allowed to trade in any securities listed on the JSE, save –

- in respect of a full discretionary investment mandate awarded to a broker with no input whatsoever in making investment decisions. Such mandate and appointment of a broker must be approved in writing by the Director of Issuer Regulation; and
- in respect of shares in the JSE as some employees in Issuer Regulation have been awarded shares in the JSE as part of a long Term Incentive Scheme. Any trades in JSE must occur in a period that is not a prohibited period as defined in the Listings Requirements and must be approved in writing by the Director of Issuer Regulation.

Access Control

Access to Issuer Regulation is restricted. Issuer Regulation is not freely accessible to JSE staff members, EXCO members or third parties. A finger print scanner only allows access to Issuer Regulation for its staff members. Access for other JSE staff, EXCO members (including the CEO) and third parties will be granted

by invitation only and upon signing an attendance register, logging (i) the time, (ii) date of entry, (iii) full name, (iv) purpose of the visit and (v) visiting party in Issuer Regulation.

Recording of Phone Calls

All phone calls in Issuer Regulation are recorded to enhance security measures in dealing with confidential information. This ensures additional protection to Issuer Regulation staff as well as listing sponsors and listed companies.

Phone recordings can only be requested and listened to on the specific instance and request of Issuer Regulation.

E-mail access

All e-mails in JSE are monitored, including Issuer Regulation, to enhance security measures in dealing with confidential information. This ensures additional protection to Issuer Regulation staff as well as listing sponsors and listed companies.

Copies of e-mails can only be requested at the specific instance and request of Issuer Regulation.

No Gifts Policy – JSE Regulated Parties

Notwithstanding the JSE Human Resources Policies and Procedures Manual dealing with gifts to JSE staff members, Issuer Regulation has implemented a no gifts policy from JSE Regulated Parties.

Any gifts delivered to Issuer Regulation or any staff member in Issuer Regulation from JSE Regulated Parties must be reported to the Conflicts Officer immediately in order to arrange for the return thereof.

F - Breaches of the Conflicts Policy

The JSE as market infrastructure must -

in its policies, clearly set out the manner in which market infrastructure will deal with any breaches of the measures in paragraph (a) and (b) and the sanction and actions that may be taken by the market infrastructure in the event of such breaches.

Reference: Section 2(1)(e) of the Board Notice

It is essential that all employees, including Issuer Regulation staff, maintain discipline in order for the JSE to achieve its objectives and to promote sound employment relationships.

It is the JSE's culture to encourage self-discipline amongst employees, based on guidance and coaching rather than imposed discipline, which is associated with rigid control and punishment.

It is however, accepted that not all employees may exercise self-discipline in the workplace. Accordingly, the JSE has adopted this disciplinary policy and procedure with the intention of ensuring fair and equitable standards of discipline throughout the JSE by correcting transgressions of the organisation's rules. The primary aim of managing discipline is to correct employees' behavior and not only to punish them.

This Conflicts Policy and the rules set out in the JSE Human Resources Policies and Procedures Manual, will form the basis on which the JSE will apply discipline.

Refer to Section 6 of the JSE Human Resources Policies and Procedures Manual, Item P for details of the disciplinary process.

ANNEXURES

BOARD NOTICE 1 OF 2015

CONFLICTS OF INTEREST

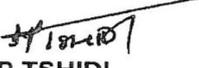
2 JANUARY 2015

**BOARD NOTICE
RAADSKENNISGEWING**

**BOARD NOTICE 1 OF 2015
FINANCIAL SERVICES BOARD****FINANCIAL MARKETS ACT, 2012****CONFLICTS OF INTEREST**

I, Dube Phineas Tshidi, Registrar of Securities Services, hereby under section 62 of the Financial Markets Act, 2012 (Act No. 19 of 2012) prescribe –

- (a) the requirements with which the arrangements of market infrastructures to manage possible conflicts of interest must comply; and
- (b) the manner in which a market infrastructure has to conduct an annual assessment in compliance with section 62 as set out in the Schedule.


D P TSHIDI
REGISTRAR OF SECURITIES SERVICES

SCHEDULE**1. Definition**

In this Schedule, “**the Act**” means the Financial Markets Act, 2012 (Act No. 19 of 2012), and any term, word or expression used in this Schedule, bears the meaning assigned to it in the Act.

2. Governance arrangements

- (1) A market infrastructure must –
 - (a) establish an appropriate and effective internal governance process to identify potential, perceived or actual conflicts of interest between its regulatory functions and its commercial services;
 - (b) record, adopt and implement, to the satisfaction of the registrar, effective and appropriate policies and measures to address the situation where a potential,

perceived or actual conflict of interest is identified, to avoid or manage and disclose the conflict; which measures must include-

- (i) separation of its commercial services from its regulatory functions;
 - (ii) procedures to prevent inappropriate access to information by employees responsible for either the commercial services or the regulatory functions;
 - (iii) clear guidelines for employees regarding security and confidentiality of confidential information.
- (c) appoint a committee, that is tasked with ensuring that the market infrastructure complies with subparagraphs (a) and (b), and that is comprised of-
- (i) independent directors;
 - (ii) other suitably qualified individuals who are not employed by the market infrastructure and are not members of the controlling body; or
 - (iii) a combination of the persons referred to in sub-items (i) and (ii).
- (d) take the necessary and appropriate steps to ensure that the committee appointed under subparagraph (c) is able to independently fulfil its functions and that it does not have a conflicting duty to the management or controlling body of the market infrastructure;
- (e) in its policies, clearly set out the manner in which the market infrastructure will deal with any breaches of the measures under subparagraphs (a) and (b) and the sanctions and actions that may be taken by the market infrastructure in the event of such breaches.

3. Annual Assessment

- (1) A market infrastructure must –
- (a) annually assess the efficacy of the policies, processes and measures it has adopted in accordance with paragraph 2;
 - (b) annually prepare a Conflicts of Interest Assessment Report which report must comprehensively deal with the assessment of all material and relevant matters related to the market infrastructure's management of conflicts of interest including:
 - (i) an evaluation of the effectiveness of the committee constituted to deal with conflicts of interest;
 - (ii) whether the market infrastructure adhered to its conflicts of interest policy;

-
- (iii) whether the market infrastructure effectively implemented and supported the policies and procedures referred to in this Notice;
 - (iv) whether the committee constituted to deal with conflicts of interest performed-
 - (aa) an annual review and approval of its terms of reference;
 - (bb) a self-evaluation of its performance as well as the performance of its members;
 - (v) whether the market infrastructure identified, disclosed and recorded the identified conflicts of interest ; and
 - (vi) whether the market infrastructure adopted appropriate and effective arrangements to separate its regulatory functions from its commercial services;
- (c) submit its Annual Conflicts of Interest Assessment Report to the registrar together with its Annual Supervisory Assessment Return provided to the registrar in terms of section 59 of the Act;
- (d) publish its Annual Conflicts of Interest Assessment Report on its website, and any other media it considers appropriate.
- (2) The assessment referred to in subparagraph (1)(a) may include self-evaluation, a request for feedback from stakeholders and any other form of assessment to measure the efficacy with which the market infrastructure has dealt with any actual or potential conflicts of interest.

4. Disclosure of conflicts of interest

A market infrastructure must, in addition to the publication of the report referred to in paragraph 3(1)(d), disclose the details of the nature and extent of any conflicts in its annual report contemplated in section 69 of the Act.

5. Commencement date and transitional arrangement

- (1) This Notice comes into operation on the date of publication.
 - (2) A market infrastructure must comply with the Notice with effect from 31 December 2015.
-

ISSUER REGULATION POLICY ON AMENDMENTS TO THE LISTINGS REQUIREMENTS

February 2020

This document presents an executive summary of the process involved in affecting amendments to the provisions of the Listings Requirements. The process is internal to the JSE and may be amended from time to time.

In this document, unless otherwise stated or the context indicates otherwise, the words below shall have the following meaning:

“Advisory Committee”	The members of the Issuer Regulation Advisory Committee or the Debt Advisory Committee as the case may be and as constituted from time to time tasked with providing Issuer Regulation with specialised expertise across a broad field of experience ranging from equities to debt;
“CFO Forum”	The CFO Forum as constituted from time to time tasked with the development of South African and international policy and practice on matters that affect the business of listed companies, namely capital market regulation (including financial reporting), government regulatory issues, IT security and taxation;
“Cosec Forum”	The Cosec Forum as constituted from time to time by company secretaries of listed companies on the JSE;
“EXCO”	The Executive Committee of the JSE as constituted from time to time;
“FMA”	the Financial Markets Act No 19 of 2012;
“FSB”	The Financial Services Board established by section 2 of the Financial Services Board Act No 97 of 1990;
“IIS”	The Issuer and Investor Services of the JSE tasked with, amongst others, corporate communication involving the JSE;
“Issuer Regulation”	The Issuer Regulation department of the JSE tasked with the regulation of the securities and debt market pursuant to the Listings Requirements and the FMA;
“JSE”	The JSE Limited, licensed as an exchange pursuant to the FMA;
“Listings Requirements”	The JSE Listings Requirements and the Debt Listings Requirements;
“Registrar”	The registrar or deputy registrar of Security Services referred to in section 6 of the FMA;

“SENS” The Stock Exchange News Service of the JSE;

“SRO Oversight Committee” The SRO Oversight Committee, a formal sub-committee of the board of the JSE tasked with the regulatory oversight of the JSE as set out in its mandate; and

Introduction

The Listings Requirements form the foundation of the regulated market as it relates to securities and debt. Amendments to the Listings Requirements affect the market, stakeholders, issuers and the general public at large (the “**market participants**”) and as such it is important that proper consultation and transparency is implemented in any proposed amendments to the Listings Requirements.

Any amendments to the provisions of the Listings Requirements must be made with the approval of the Registrar pursuant to the provisions of the FMA.

Issuer Regulation will be tasked, in brief, with the following as it pertains to proposed amendments to the Listings Requirements:

- identifying, considering, reviewing and drafting amendments to the Listings Requirements with due consideration to (i) local and global trends and best practices, and (ii) current laws and regulations;
- distributing proposed amendments to market participants for consultation;
- reviewing and considering comments and recommendations from market participants; and
- supervising the publication of any amendments to the provisions of the Listings Requirements.

Amendment process

Proper consultation with the market participants remains vital in order to ensure due process with regard to any amendments to the provisions of the Listings Requirements. To this end the JSE, through Issuer Regulation, has agreed on the following approach in respect of any proposed amendments to the provisions of the Listings Requirements¹:

Amendment process and steps to be undertaken by Issuer Regulation

	Action	Notes
1	Issuer Regulation identifies possible amendments to the Listings Requirements via internal review or notification by any of the market participants.	<i>Any potential amendments are discussed internally within Issuer Regulation, including discussion with the Issuer Regulation technical committee. ² Actual amendments are drafted into the Listings Requirements to provide a comprehensive view on the applicability of the amendment/s in the Listings Requirements as a whole.</i>
2	Memorandum is prepared and distributed by Issuer Regulation to the selected representatives of the Advisory Committee for consideration containing the	<i>Comments are obtained from the various Advisory Committee members and to the extent necessary debated and discussed with the Advisory Committee members.</i>

¹ These steps are not exhaustive and the JSE may consult broader as well for any extended period of time.

² The technical committee consists of the corporate finance officers and the relevant managers in Issuer Regulation with a various range of expertise including law, accounting and general finance, as well as practical experience in the applicability and interpretation of the Listings Requirements on a daily basis.

	rationale, details and effects (the “ relevant information ”) of the proposed amendment/s.	
3	Internal legal review and drafting of the proposed amendment/s to the Listings Requirements by Issuer Regulation.	<i>This review and drafting takes into account comments and recommendations received by the Advisory Committee as well as selected participants from Issuer Regulation with the relevant experience as relates to the subject matter of the amendment/s.</i>
4	Memorandum is prepared and distributed by Issuer Regulation to the selected representatives of CFO Forum and the Cosec Forum for consideration containing the relevant information on the proposed amendment/s. *	<i>Comments are obtained from the various CFO/Cosec Forum members and to the extent necessary debated and discussed with the CFO/Cosec Forum members.</i>
5	Internal legal review and drafting of the proposed amendment/s to the Listings Requirements by Issuer Regulation.	<i>This review takes into account comments and recommendations received by the CFO/Cosec Forum as well as selected participants from Issuer Regulation with the relevant experience as relates to the subject matter of the amendment/s.</i>
6	Memorandum is prepared and distributed by Issuer Regulation to EXCO for consideration providing the relevant information on the proposed amendment/s.	<i>The proposed amendments will be tabled for discussion at a duly constituted meeting of EXCO. EXCO may approve the proposed amendments to the Listings Requirements with or without recommendations. (Subject to the identified conflicts process contained in Section B in the main body of the Conflicts Policy)</i>
7	Internal review and finalisation of drafting of the proposed amendments to the Listings Requirements.	<i>This process will involve the accounting and legal specialists within Issuer Regulation to the extent required. Any comments and recommendations received from EXCO will be reviewed and considered. (Subject to the identified conflicts process contained in Section B in the main body of the Conflicts Policy)</i>
8	If required, a meeting will be arranged by Issuer Regulation with the FSB to advise them of the proposed amendments to the Listings Requirements in order to (i) seek their input, (ii) address any queries and (iii) clarify any issues.	<i>The purpose of this meeting is to involve the FSB at an early stage for their input and comments and will serve as preparatory measures for the presentation of the proposed amendments to the Listings Requirements to the Registrar.</i>
9	Preparation and release of a notification on SENS advising the market participants of the relevant information on the proposed amendment/s.	<i>The proposed amendments to the Listings Requirements are published on the JSE website for a certain period of 30 days to afford proper consultation.</i>
10	Internal consultation with the IIS by Issuer Regulation to provide an update on the relevant information of the proposed amendment/s.	<i>This process with IIS will ensure that the relevant departments within the JSE are aware of the proposed amendments to the Listings Requirements in order to address any preliminary queries from market participants as a result of the release of the SENS announcement. +</i>

11	Internal review by Issuer Regulation taking into account comments and recommendations received by the market participants.	<i>This process will involve the accounting and legal specialists within Issuer Regulation to the extent required.</i>
12	Rationale, effects and amendments to the Listings Requirements are sent to the Registrar in order for the Registrar to commence with a public consultation period of two weeks in the Government Gazette pursuant to the provisions of the FMA and the Requirements.	<i>The FMA and the Listings Requirements stipulate that an exchange must amend its listings requirements with the approval of the Registrar.</i>
13	Comments and recommendations (if any) from the public are sent by the Registrar to the JSE for consideration by Issuer Regulation.	<i>This process will involve the accounting and legal specialists within Issuer Regulation to the extent required. Issuer Regulation may engage with the parties providing the comments and the result and rationale is then sent to the Registrar for approval.</i>
14	Registrar approved the amendments to the Listings Requirements	
15	Final amendments to the Listings Requirements are prepared for publication by the Registrar in the Government Gazette.	<i>The FSB publishes the Government Gazette notice along with the final amendments to the Listings Requirements on the FSB's website.</i>
16	Final amendments to the Listings Requirements are prepared for publication via Lexis Nexis, the publisher of the Listings Requirements.	<i>An announcement is released on SENS and the amendments are made available on the JSE website. Updates service issue pages of the Listings Requirements are distributed to the applicable market participants and the SRO Oversight Committee.</i>

*Depending on (i) the complexity of the matter involved and (ii) the material nature of the proposed amendment, the JSE may elect to distribute the relevant information on the proposed amendments to the Advisory Committee and the CFO/Cosec Forum representatives on a simultaneous basis for review and comments.

+Consultation with the ISS may be scheduled (i) prior to or (ii) soon after the release of the SENS announcement informing market participants of the proposed amendments to the Listings Requirements.

APPENDICES

(Forms & Reports)

**ISSUER REGULATION STAFF AND SUPPORT STAFF: CONFLICTS OF INTEREST TRAINING
DECLARATION**

February 2020

I, currently employed as [job title] in the [Corporate Finance/ SENS/Continuing Obligations/ Investigations Unit/*] department of Issuer Regulation/ [Other] hereby confirm that I have attended and fully understand the mandatory Conflicts of Interest training session held on [..] [Month] 20[...], and hereby confirm that –

- I am aware and understand that conflicts of interest may arise and exist between the regulatory functions of Issuer Regulation and the commercial services provided within the JSE;
- I have been informed of the typical conflicts of interest that may arise between the regulatory functions of Issuer Regulation and the commercial services provided within the JSE;
- I have been updated with the Conflicts Register and understand which conflicts are regarded as (i) potential, (ii) perceived and (iii) or actual and how such conflicts are managed, avoided and disclosed;
- I understand that any (i) potential, (ii) perceived or (iii) actual conflicts that may come to my attention must be brought to the attention of the Conflicts Officer by completing and submitting Appendix 2 of the Conflicts Policy;
- I have been informed of the details of the Conflicts Officer and understand that I may approach him/her on any concerns relating to conflicts of interest in Issuer Regulation.

Signed at [.....] on [.....] 20[...]

.....

[Full name]

.....

[Signature]

*Delete to the extent applicable

CONFLICTS OF INTEREST SUBMISSION FORM

February 2020

Attention: Conflicts Officer – Issuer Regulation

Via e-mail: IRConflicts@jse.co.za

Details of Submitter:

Full name	Contact Number	E-mail address	Capacity in which submission is made [JSE Employee/Shareholder/Stakeholder/General Public]	Date of Submission

May the Conflicts Officer contact you to obtain further detail or clarification? Yes/No

Details of the Conflict of Interest

I am of the opinion that there is a conflict of interest between the regulatory functions of Issuer Regulation and the commercial services of the JSE.

The regulatory function department involved is [Corporate Finance/Continuing Obligations/SENS and/or the Investigations Unit]*.
Is there a contact person in the Issuer Regulation department concerned regarding the regulatory function involved?Tel: E-mail:

The commercial services function/division involved in the JSE:
Is there a contact person at the JSE in respect of the commercial function/division involved?Tel:..... E-mail:

The details of the nature of the conflict of interest between the Issuer Regulation regulatory function and the commercial services of the JSE are the following:

.....

.....
.....
.....
.....
.....
.....
.....

Signed at [.....] on [.....] 20[...]

.....

[Full name]

.....

[Signature]

PRO FORMA ISSUER REGULATION REPORT TO THE SRO OVERSIGHT COMMITTEE

February 2020

Attention: Chairperson of the SRO Oversight Committee

Date: January 20[...]

Annual Conflicts of Interest Report: Issuer Regulation

Year under assessment: January 20[...] to December 20[...]

No.	Nature of conflict between Issuer Regulation and the commercial services of the JSE	Details of the submitter	Classification of conflict (potential, perceived or actual)	Motivation for classification or non-classification	Resolve on how the conflict of interest will be managed or avoided
1					
2					
3					
4					
5					
6					
7					

Master Conflicts of Interest Report: Issuer Regulation

No.	Nature of conflict between Issuer Regulation and the commercial services of the JSE	Classification of conflict (potential, perceived or actual)	Motivation for classification	Resolve on how the conflict of interest is managed or avoided
1				
2				
3				
4				
5				
6				

7				
---	--	--	--	--

Signed at [.....] on [.....] 20[...]

.....

[Director - Issuer Regulation]

.....

[Signature]

ISSUER REGULATION STAFF: TRAINING DECLARATION

February 2020

I, currently employed as [job title] in the [Corporate Finance/ SENS/Continuing Obligations/ Investigations Unit*] department of Issuer Regulation hereby confirm that I have attended the mandatory training session in respect of Market Abuse and Insider Trading pursuant to the provisions of the FMA and the JSE Human Resources Policies and Procedures Manual dealing with confidential information, which was held on [...] [Month] 20[...].

I further confirm that I have a clear understanding of (i) Market Abuse and (ii) Insider Trading pursuant to the provisions of the FMA.

I further confirm that I have a clear understanding of the provisions of the JSE Human Resources Policies and Procedures Manual dealing with confidential information and the treatment thereof

Full name

Signature

Date

ISSUER REGULATION STAFF: CONFIDENTIAL INFORMATION DECLARATION

February 2020

I, _____ (name) currently employed as _____ in the [Corporate Finance/ SENS/Continuing Obligations/ Investigations Unit*] department of Issuer Regulation have access to certain Confidential Information (as defined below) as a result of my employment in the Issuer Regulation Division of the JSE.

I undertake and warrant as follows:

1. I acknowledge that due to the nature of the activities undertaken by the Issuer Regulation Division of the JSE, as a regulatory division, most of the information will be deemed to be Confidential Information. As such, I acknowledge that a higher level of confidentiality is required and applied by the Issuer Regulation Division of the JSE, and as such agree to comply with same.
2. **“Confidential Information”** means all information disclosed to me or obtained by me in whatever manner or form (written, electronic through various means, including but not limited to Webstir and/or SENS, spoken etc) as a result of my attendances and/or assistance provided for the Issuer Regulation Division of the JSE, including –
 - 2.1. information provided or made available to me by the JSE, its employees, agents, contractors or the like; and
 - 2.2. information which is marked as confidential or which is identified as confidential or which by its nature is deemed to be confidential.The JSE’s Confidential Information also includes (without limiting the generality of the foregoing), all and any documents from Issuers, Sponsors or any advisers forming the subject matter of the review process or any other matter as contemplated in the JSE Listings Requirements which I become privy to whilst in attendance and/or providing assistance for the Issuer Regulation Division of the JSE. **“Issuer”** and **“Sponsor”** shall have the meaning as defined in the JSE Listings Requirements.
3. I acknowledge that from time to time, I will be in possession of inside information as defined in section 77 of the Financial Markets Act, no 19 of 2012 (**“the Act”**) and thus become an insider myself.
4. I confirm that I am aware of the provisions of section 78 of the Act which makes it an offence for an insider who is in possession of inside information to either deal in the shares of the Issuer to whom the information applies, to encourage another person to deal, to discourage or stop another person from dealing or to disclose such information to another person.
5. Notwithstanding clause 4 above, I confirm that I will not undertake or participate, directly or indirectly, in any trading of securities as defined in the Act for my own or any other person’s benefit during the period of attendance and/or providing assistance for the Issuer Regulation Division of the JSE, other than by the appointment of a broker or investment adviser to buy and sell securities on my behalf on a full discretionary mandate.

6. I will treat the Confidential Information as strictly confidential and will not use the Confidential Information for any purpose.

7. I will not:
 - 7.1. disclose the Confidential Information at any time to any person other than to the JSE's employees on a need-to-know basis;
 - 7.2. directly or indirectly use the Confidential Information for my own or any other person's benefit, unless any part of the Confidential Information is or becomes public knowledge and in the public domain by reason of lawfully becoming public property other than through an act or omission on my part.

8. I will use the same standard of care in protecting the Confidential Information, as can be expected from a person working in a regulatory environment and dealing with price sensitive information on a daily basis.

9. I agree to return to the Issuer Regulation Division, when requested, all copies and partial copies of all Confidential Information (whether in paper or electronic format) which I may have obtained or received as well as all notes (whether in paper or electronic format) which I may have prepared or may have obtained as a result of the Confidential Information being obtained or made available to me.

10. I acknowledge and agree that for the purposes of section 37(1) of the Promotion of Access to Information Act, 2000, the Confidential Information is information provided in confidence.

Signature

Date

JSE STAFF: TRAINING DECLARATION

February 2020

I [.....], currently employed as [.....] in the [.....] Division/Department of the JSE hereby confirm that I have attended the annual mandatory training session in respect of Market Abuse and Insider Trading pursuant to the provisions of the FMA and the JSE Human Resources Policies and Procedures Manual dealing with confidential information, which was held on [..] [Month] 20[...].

I further confirm that I have a clear understanding of (i) Market Abuse and (ii) Insider Trading pursuant to the provisions of the FMA.

I further confirm that I have a clear understanding of the provisions of the JSE Human Resources Policies and Procedures Manual dealing with confidential information and the treatment thereof

Full name

Signature

Date

JSE STAFF: CONFIDENTIAL INFORMATION DECLARATION

February 2020

I, _____ (name) from the _____ Department/Division of the JSE Limited (“JSE”) will have access to certain Confidential Information (as defined below) as a result of various attendances and/or assistance provided for the Issuer Regulation Division of the JSE.

I undertake and warrant as follows:

1. I acknowledge that due to the nature of the activities undertaken by the Issuer Regulation Division of the JSE, as a regulatory division, most of the information will be deemed to be Confidential Information. As such, I acknowledge that a higher level of confidentiality is required and applied by the Issuer Regulation Division of the JSE, and as such agree to comply with same.
2. “**Confidential Information**” means all information disclosed to me or obtained by me in whatever manner or form (written, electronic through various means, including but not limited to Webstir and/or SENS, spoken etc) as a result of my attendances and/or assistance provided for the Issuer Regulation Division of the JSE, including –
 - 2.1. information provided or made available to me by the JSE, its employees, agents, contractors or the like; and
 - 2.2. information which is marked as confidential or which is identified as confidential or which by its nature is deemed to be confidential.

The JSE’s Confidential Information also includes (without limiting the generality of the foregoing), all and any documents from Issuers, Sponsors or any advisers forming the subject matter of the review process or any other matter as contemplated in the JSE Listings Requirements which I become privy to whilst in attendance and/or providing assistance for the Issuer Regulation Division of the JSE. “**Issuer**” and “**Sponsor**” shall have the meaning as defined in the JSE Listings Requirements.
3. I acknowledge that from time to time, I will be in possession of inside information as defined in section 77 of the Financial Markets Act, no 19 of 2012 (“**the Act**”) and thus become an insider myself.
4. I confirm that I am aware of the provisions of section 78 of the Act which makes it an offence for an insider who is in possession of inside information to either deal in the shares of the Issuer to whom the information applies, to encourage another person to deal, to discourage or stop another person from dealing or to disclose such information to another person.
5. Notwithstanding clause 4 above, I confirm that I will not undertake or participate, directly or indirectly, in any trading of securities as defined in the Act for my own or any other person’s benefit during the period of attendance and/or providing assistance for the Issuer Regulation Division of the JSE, other

than by the appointment of a broker or investment adviser to buy and sell securities on my behalf on a full discretionary mandate.

6. I will treat the Confidential Information as strictly confidential and will not use the Confidential Information for any purpose.
7. I will not:
 - 7.1. disclose the Confidential Information at any time to any person other than to the JSE's employees on a need-to-know basis;
 - 7.2. directly or indirectly use the Confidential Information for my own or any other person's benefit, unless any part of the Confidential Information is or becomes public knowledge and in the public domain by reason of lawfully becoming public property other than through an act or omission on my part.
8. I will use the same standard of care in protecting the Confidential Information, as can be expected from a person working in a regulatory environment and dealing with price sensitive information on a daily basis.
9. I agree to return to the Issuer Regulation Division, when requested, all copies and partial copies of all Confidential Information (whether in paper or electronic format) which I may have obtained or received as well as all notes (whether in paper or electronic format) which I may have prepared or may have obtained as a result of the Confidential Information being obtained or made available to me.
10. I acknowledge and agree that for the purposes of section 37(1) of the Promotion of Access to Information Act, 2000, the Confidential Information is information provided in confidence.

Signature

Date