

**Financials Reporting Disclosures
Amendment Schedule
May 2023**

Section 3

Financial Reporting Amendments

Amendments to Existing Definitions

circular	any document issued to holders of listed securities by an issuer of securities, including notices of meetings, but excluding results, proxy forms and dividend or interest notices;
closed period	<ul style="list-style-type: none"> (a) the date from the financial year end up to the date of earliest publication of the condensed financial statements, summary financial statements or annual financial statements; (b) the date from the expiration of the first six month period of a financial year up to the date of publication of the interim results; (c) the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months (refer to paragraph 3.15); (d) in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and (e) any period when an issuer is trading under a cautionary announcement;

New Definitions

condensed financial statements	reviewed financial statements for an issuer’s annual reporting period complying with paragraphs 8.57(a) and 8.58, prepared on the basis that the annual financial statements are not available;
annual financial statements	audited financial statements complying with paragraphs 8.62 and 8.63;
summary financial statements	a summary version of the annual financial statements, which summary must comply with paragraphs 8.57(a) and 8.58;
annual reports	annual financial statement and the

	disclosures complying with paragraph 8.64, which do not need to be presented in a single document;
interim results	financial statements for the periods referred to in paragraph 3.17, complying with paragraphs 8.57(b) and 8.58;
results	condensed financial statements, summary financial statements, annual financial statements, annual reports, interim results, quarterly results;
results announcement	publication of results through SENS in terms of paragraph 3.22;
short-form announcement	a press announcement containing the information in paragraph 3.46A;
SA financial reporting requirements	Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee;
South African company	a company incorporated in terms of the Companies Act;
JSE cloudlink	the specified URL designated by the JSE where the results are uploaded on the JSE cloud, which URL must be included in the results announcement;
issuer's weblink	the exact URL where the information is available on the issuer's website, which URL must be included in the results announcement.

Annual results

- 3.15 Every issuer must within three months after the end of each financial year end, release a results announcement dealing with either:
- (a) condensed financial statements; or
 - (b) annual financial statements / summary financial statements.
- 3.16 Every issuer must within four months after the end of each financial year and at least fifteen business days before the date of the annual general meeting:
- (a) release the annual report through a results announcement; and
 - (b) distribute to all holders of securities the notice of annual general meeting, together with a weblink to the annual report.

Interim and quarterly results

- 3.17 Every issuer must within three months after the end of:
- (a) the first six-month period of a financial year; and
 - (b) the twelve-month period commencing on the first day of a financial year if the issuer has changed its year end and therefore has a financial year of longer than twelve months,
- release its interim results through a results announcement.
- 3.18 Reporting on a quarterly basis is voluntary and there is no prescribed format . Should an issuer elect to report on a quarterly basis, such results must be released through a results announcement as soon as possible after each quarter. Reporting on a quarterly basis does not replace the interim results obligations of paragraph 3.17 .

Auditors report

- 3.19 The issuer's auditor must perform an audit in accordance with International Standards on Auditing (or in the case of overseas companies, in accordance with national auditing standards acceptable to the JSE) on:
- (a) the annual financial statements; and
 - (b) the separate annual financial statements of the issuer, where the issuer is a South African company.
- 3.20 The issuer's auditor must perform a review in accordance with the International Standard on Review Engagements (or in the case of overseas companies, in accordance with national standards acceptable to the JSE) on the:
- (a) condensed financial statements; and
 - (b) paragraph 3.17(b) interim results.
- 3.21 The information in the auditor's report must be disclosed as follows:
- (a) the auditor's report must accompany the relevant results on which their report is issued; and
 - (b) where additional information accompanies the results, the demarcation between which information is audited/reviewed and which is not must be clear;
 - (c) summary financial statements must be accompanied by the following:
 - (i) a statement that it is extracted from audited information but is not itself audited and the directors are responsible for the accuracy of the extraction;
 - (ii) the name of the audit firm;
 - (iii) the type of audit opinion that was issued on the annual financial statements, i.e. unmodified, qualified, disclaimer or adverse; and in the instance of a modified opinion an extract of the exact modification paragraph from the auditor's report; and
 - (iv) details of any of the following paragraphs contained in the auditor's report on the annual financial statements:
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- (1) material uncertainty relating to going concern;
 - (2) emphasis of matter;
 - (3) a reportable irregularity (as defined in the Auditing Profession Act); and
 - (4) a material inconsistency in information included in a document that contains the annual financial statements; and
- (v) a statement that the annual financial statements are available on request from the issuer, including details of the contact person.

Results announcement

3.22 Results must be released by way of a SENS announcement and JSE cloudlink. The SENS announcement must contain the following information:

- (a) A statement that:
 - (i) the results are available through the following JSE cloudlink and issuer's weblink; and
 - (ii) any investment decisions should be based on the results as the information in the announcement does not provide all of the details;
- (b) In respect of annual reports, details of the date, time and venue for the annual general meeting and a statement that, whilst the annual financial statement are available through the JSE cloudlink, the additional information in terms of paragraph 8.64 is only available through the issuer's weblink;
- (c) The information in paragraphs 3.46A(d), if the information has not been released previously on SENS. This provision does not apply to quarterly results;
- (d) If annual reports are announced, following the release of condensed financial statements:
 - (i) a statement that there are no changes to any of the information in those previous results or a statement that there are changes; and
 - (ii) in the event of changes, a statement that the details are available through the JSE cloudlink. Those details must include a description of the changes and the circumstances that led to the changes. The details must be provided for each line item in the financial statements and/or notes impacted by the change and the quantum involved. If there is more than one change, each item must be dealt with separately and the cumulative impact of the change should also be included.; and
- (e) If annual reports are announced following the release of annual financial statements or summary financial statements:
 - (i) in the event of changes to the previous results paragraph 3.22(d)(ii) applies; and
 - (ii) if the auditor issued a new audit report, a statement to this effect highlighting any changes to the previous issued report.

Procedure for non-compliance

- 3.23 The release of results without the required auditor's reports referred to in paragraphs 3.19 and 3.20 is not permitted. The procedure below shall apply to an issuer that fails to comply with paragraphs 3.15, 3.16 and 3.17:
- (a) 14 days after failure to comply with paragraphs 3.15 and 3.17 and the first day after failure to comply with paragraph 3.16 -
 - (i) the listing will be annotated on the trading system with a "RE" to indicate that it has failed to comply; and
 - (ii) the JSE will release an announcement on SENS, advising that the issuer has not submitted its results and cautioning holders of securities of the consequences referred to in (b) below.
 - (b) the listing of the issuer will be suspended, in terms of Section 1, if the issuer has not complied with -
 - (i) paragraph 3.15 or 3.17 by the end of the fourth month after the end of the period; and
 - (ii) paragraph 3.16 by the end of the fifth month after the financial year end.

Modified auditors report

- 3.24 Where a modified auditors' report has been issued on results released through a results announcement.
- (a) The issuer's listing on the JSE trading system will be annotated with:
 - (i) an "E" when the auditors' report contains an emphasis of matter paragraph;
 - (ii) a "G" when the auditors' report contains paragraph on material uncertainty relating to going concern;
 - (iii) a "Q" when the auditors' report is qualified;
 - (iv) an "A" when the auditor's report contains an adverse opinion; and
 - (v) a "D" when the auditors' report contains a disclaimer of opinion.
 - (b) In the instance of paragraph 3.24 (a)(iv) and (a)(v), the JSE will consider the suspension and possible subsequent removal of the issuer's listing in terms of Section 1.

Press announcements

3.46 Announcements requiring publication in the press in accordance with the Appendix 1 to Section 11 must be published in a widely circulated daily newspaper taking into account the specific composition and demographics of the issuer's stakeholders, in the reasonable opinion of the issuer, in any official language. Announcements may be made available on the issuer's website only after the announcement has been released through SENS. Short-form announcements may be published in the press, subject to paragraph 3.46A and on the basis that the issuer has its own operational website.

3.46A The following details must be included in the short-form announcement:

- (a) In a prominent position at the top of the short-form announcement, all headlines as may be appropriate as to the nature of the matter;
- (b) The short-form announcement is the responsibility of the directors;
- (c) The full announcement has been released on SENS and is available on the issuer's website and that any investment decision must be based on that information
- (d) A short-form announcement dealing with results must also include the following:
 - (i) Increases/decreases in revenue/profit compared to the financial results for the previous corresponding period;
 - (ii) Increases/decreases in headline earnings per share compared to the financial results for the previous corresponding period;
 - (iii) Increases/decreases in earnings per share compared to the financial results for the previous corresponding period;
 - (iv) Increases/decreases in the dividend/distribution compared to the financial results for the previous corresponding period; and
 - (v) Increases/decreases in net asset value compared to the financial results for the previous corresponding period (only if more relevant because of the nature of the issuers business); and
 - (vi) where the auditor issued a report on the results, the name of the audit firm, a statement on the type of audit opinion/review conclusion that was reached (i.e. unmodified, qualified, disclaimer or adverse) and a statement to that effect if any of the matters referred to in paragraph 3.21(c)(iv) exist.

To the extent that any of the above indicators in paragraphs (i)-(v) are not considered to be a true measure to reflect the performance of an issuer in the banking and property industries, the JSE may grant dispensation from the requirement to publish such information or agree to a relevant alternative indicator/s.

Appendix 1 to Section 11

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information relating to listed companies:

Reference (section paragraph unless otherwise stated)	Information	Electronic submission to the JSE	Distribute to shareholders	Publish in press in compliance with paragraphs 3.46 to 3.48 Note 3	Publish through SENS
3.4(b)	Trading statement	No	No	No	Yes
3.11	Dividend announcement	No	No	No	Yes
3.15	Condensed financial statements	No	No	Yes Note 3	Yes, available through the JSE cloudlink
3.15	Annual financial statements	Yes	No Note 4	No	Yes, available through the JSE cloudlink
3.15	Summary financial statements	No	No	No	Yes available through the JSE cloudlink
3.16	Annual reports	Yes	No	No	Yes, available through the JSE cloudlink
3.17	Interim Results	No	No	Yes	Yes, available through the JSE cloudlink
3.18	Quarterly Results	No	No	No	Yes, available through the JSE cloudlink
3.16(a)	Notices regarding annual general meetings	Yes	Yes	No	Yes, in compliance with paragraph 3.90
3.46–3.48	All announcements except those specifically detailed in this appendix	No	No	Yes Note 3	Yes
3.49	Circulars	Yes	Yes	No	No
3.49	Pre-listing statements and prospectuses	Yes	Yes	Yes Notes 1 and 3	Yes Note 1
3.78	Change of auditors	Yes	No	No	Yes
3.59	Changes to the boards of directors	Yes	No	No	Yes
3.63	Directors dealings in securities	No	No	No	Yes
11.2	Voluntary price sensitive announcements	No	No	No	Yes
16.21(g)	Annual compliance report prepared pursuant to section 13G(2) of the BEE Act.	Yes	No	No	Yes (only a notice of availability referring to the website of the issuer)

Notes:

1. Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
 2. If an applicant issuer makes a voluntary publication in the press, there is no minimum information required but the applicant issuer must ensure that the information is not misleading.
 3. Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).
 4. A South African company must consider its statutory obligations to distribute its annual financial statements under the Companies Act.
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Minimum contents of condensed financial statements, summary financial statements and interim results

- 8.57 (a) Condensed financial statements and summary financial statements must be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards, and for a South African company, the SA financial reporting requirements (as applicable), and must also, contain the information required by IAS 34: Interim Financial Reporting, and a statement confirming that it has been so prepared.
- (b) Interim results must:
- (i) be prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting and for a South African company, the SA financial reporting requirements (as applicable) and a statement confirming that it has been so prepared;
 - (ii) disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the pro forma financial effects calculations; and
 - (iii) in respect of Mineral Companies, include summary information of any material changes to the information disclosed in compliance with 8.63(l) for the prior year/period ended, or an appropriate negative statement where there have been no material changes; and
 - (iv) in respect of a property entity include the information referred to in paragraph 13.36.
- 8.58 The condensed financial statements, summary financial statements and interim results must include:
- (a) a statement confirming that the accounting policies are consistent with those of the previous annual financial statements, or include details of the changes; and
 - (b) headline earnings and diluted headline earnings per share in respect of the current reporting period and the immediately preceding comparable period, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share.

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Minimum content of annual financial statements

8.62 The annual financial statements must:

- (a) be drawn up in accordance with the national law applicable to a listed company;
- (b) be prepared in accordance with International Financial Reporting Standards and for a South African company the SA financial reporting requirements (as applicable) (but see Section 18 in respect of dual listings and listings by overseas companies);
- (c) fairly present the financial position, changes in equity, results of operations and cash flows of the group; and
- (d) be the consolidated annual financial statements.

8.63 Issuers are required to disclose the following in their annual financial statements:

- (a) the statement referred to in 3.84(k);
- (b) the information on unlisted securities set out in paragraph 4.23(b);
- (c) headline earnings per share:
in respect of each current financial year and the immediately preceding financial year, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share;
- (d) disclosure of directors' interests, including a director who has resigned during the reporting period:
 - (i) the aggregate of the direct and indirect beneficial interests of the directors (and his/her associates) in, and the direct and indirect interest of each director's holding in the share capital of the listed company, including the director's holdings which are subject to security, guarantee, collateral or otherwise pursuant to paragraph 3.63(b)(ix). The statement should include by way of a note any change in those interests occurring between the end of the financial year and the date of approval of the annual financial statements or, if there has been no such change, disclosure of that fact; and
 - (ii) comparative figures for the previous year must be presented
- (e) major shareholders:
the interest of any shareholder, other than a director, who, in so far as it is known to the company, is directly or indirectly beneficially interested in 5% or more of any class of the listed company's capital, together with the amount of each such shareholder's interest or, if there are no such shareholders, an appropriate negative statement;
- (f) the information on public shareholders set out in paragraphs 3.43;
- (g) share incentive schemes:
the listed company must, in respect of its or its subsidiary companies' share incentive schemes, summarise the details and terms of options in issue at the beginning of the financial period, cancelled or issued during the financial period and in issue at the end of the financial period, the number of securities that may be utilised for purposes of the scheme at the beginning of the financial period, changes in such number during the

financial period and the number of securities available for utilisation for purposes of the scheme at the end of the financial period;

- (h) disclosure of individual directors' remuneration and benefits, including those of any director who has resigned during the reporting period, as itemised in paragraph 7.B.7 in respect of each current financial year and the immediately preceding financial year;

- (i) transactions

disclosure of the fact where there is a material change to the initial estimates of a contingent consideration payable or receivable, in terms of an acquisition or disposal, as used in any previously disclosed pro forma financial effects calculations;

- (j) issues for cash:

details must be given of all issues of securities for cash during the period under review, distinguishing between general and specific issues and including, at least, the number of securities issued, the price at which they were issued and, in the event of a specific issue to non-public shareholders as defined in paragraph 4.25, to whom they were issued;

- (k) repurchased equity securities:

details must be disclosed in respect of the repurchase by an issuer of its own equity securities or a purchase by a subsidiary of equity securities in its holding company (in accordance with section 48 of the Act) during the period under review.

In respect of the above repurchase of equity securities by the issuer and/or subsidiary, the following should be disclosed:

- (1) the total number of equity securities repurchased;
- (2) in relation to the total number, the number of equity securities:
 - (i) which were repurchased by a subsidiary of the issuer;
 - (ii) which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act; and
 - (iii) which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act where the repurchased equity securities were acquired by the issuer from treasury shares;
- (3) the average price paid for the repurchased equity securities, calculated by dividing the total amount paid by the total number of repurchased equity securities;

- (l) for a property entity, the information set out in paragraph 13.37;

- (m) for an investment trust entity, the information set out in paragraph 15.6;

- (n) any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must be disclosed. The disclosure must include the following details:

- (a) the restriction(s) on specified events attaching to the funding arrangement;
- (b) the funding provider(s); and
- (c) the amount of the funding;

The information in paragraphs 8.63(a), (e), (f) and (l) can be presented outside

of the information on which the auditor issues their audit opinion.

Additional content for annual reports

- 8.64 Issuers are required to provide disclosure of the following supplementary information:
- (a) in respect of their application of the King Code:
 - (i) the implementation of the King Code through the application of the King Code disclosure and application regime, which may be incorporated via a weblink; and
 - (ii) a narrative on the non-binding advisory votes pursuant to paragraph 3.84(j), dealing specifically with (1) who the issuer engaged with and the manner and form of engagement and (2) the nature and steps taken to address objections;
 - (b) the information regarding trading statements set out in paragraph 3.4(b)(vi);
 - (c) the corporate governance information set out in paragraphs 3.84(a) to (j);
 - (d) a narrative on compliance with paragraph 7.F.6. dealing with compliance with the laws of establishment and the MOI of the issuer;
 - (e) the disclosure of material risks as described in paragraph 7.F.7, which may be incorporated via a weblink.
 - (f) profit forecasts:
 - if the results for the period differ by 10% or more from any forecast or estimate previously published by the issuer for its own results or in the case of a property entity results published in terms of paragraph 13.12, an explanation of the difference must be provided;
 - (g) Mineral Resources and Mineral Reserves:
 - the information set out in paragraph 12.13;
 - (h) for a property entity, the disclosure referred to in paragraphs 13.39 and 13.46(h)(ii); and
 - (i) the separate financial statements of the listed company for a South African company.

Consequential Amendments

Annual revision of the List

- 1.20 All listings shall be revised by the JSE annually after receipt by the JSE of a certificate from each applicant issuer complying with Schedule 2 Form D1 ("the certificate"), which must be submitted to the JSE together with the applicant issuer's annual report in terms of paragraphs 3.16. If the certificate is not received by the JSE, the procedure below shall apply:
- (a) 14 days after failure to provide the JSE with the certificate,
 - (i) the listing will be annotated on the JSE trading system with a "R" to indicate that it has failed to comply; and
 - (ii) the JSE will release an announcement on SENS, advising that the issuer has not provided the JSE with the certificate and cautioning holders of securities of the consequences referred to in (b) below.
 - (b) the JSE will consider the possible suspension of the issuer in terms of Section 1, if the certificate is not submitted to the JSE.

Directors

- 3.59 An issuer, through its sponsor, must notify the JSE of any change to the board of directors or company secretary including:
- (a) the appointment of a new director (including the director's capacity in terms of paragraph 3.84(f)) or company secretary;
 - (b) the resignation, removal, retirement or death of a director or of the company secretary; and/or
 - (c) changes to any important functions or executive responsibilities of a director;

without delay and no later than by the end of the business day following the decision or receipt of notice detailing the change. Such changes must be announced as soon as practically possible and also included in the issuer's next publication of listing particulars. Where a director retires and is re-appointed at an annual or other general meeting, no notification is required as this does not result in a change to the board of directors.

Section 8

Financial Information

Scope of section

This section sets out financial information that will be required to be included in a prospectus/pre-listing statement/circular. It also sets out continuing obligations relating to matters of a financial nature. When a new applicant or existing issuer issues a prospectus, the presumption is made that, apart from compliance with the Act, such prospectus will also comply with and contain all necessary disclosures as if it were a pre-listing statement subject to compliance with the Listings Requirements.

The main headings of this section are:

- 8.1 Report of historical financial information
- 8.15 Pro forma financial information
- 8.35 Profit forecasts and estimates
- 8.45 Reporting accountant's report
- 8.57 Minimum contents of condensed financial statements, summary financial statements and interim results
- 8.62 Minimum contents of annual financial statements
- 8.64 Additional content for annual reports
- 8.65 FRIP

Where an applicant is producing a prospectus, additional financial information is required as set out in Section 6.

Additional and alternative requirements are set out in Section 12 (Mineral companies), Section 13 (Property entities), Section 14 (Pyramid companies), Section 15 (Investment entities), Section 18 (Dual listings and listings by external companies) and Section 19 (Specialist securities).

Unadjusted information

- 8.28 The unadjusted information of the issuer is to be derived from the most recent:
 - (a) published audited annual financial statements, published interim results, condensed financial statements or summary financial statements ;
 - (b) previously published report of historical financial information;
 - (c) previously published pro forma financial information reported on in accordance with paragraph 8.48(b);
 - (d) profit forecast which has been published and reported on in terms of Section 8 or Section 13, for statement of comprehensive income purposes, and paragraphs 8.28(a) to (c), for statement of financial position purposes.
 - 8.29 The unadjusted information of the subject matter of the acquisition or disposal is to be derived from the:
 - (a) most recent published audited annual financial statements, published interim results, condensed financial statements or summary financial statements ;
 - (b) profit forecast which has been issued and reported on in terms of Section 8 or Section 13 for the statement of comprehensive income purposes and paragraphs 8.29(a) or (c) for the statement of financial position purposes;
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- (c) unpublished management accounts provided that:
 - (i) the issuer is satisfied with the quality of those management accounts and a statement is included in the announcement confirming this;
 - (ii) shareholders are warned about the source of the information; and
 - (iii) in the case of a circular to shareholders where the circular either includes those management accounts and/or uses them for the purposes of the pro forma financial effects, a reporting accountant's review or audit opinion (whichever is applicable) must be obtained on those management accounts.

Results

- 13.36 In any results announcement for which a forecast has been published on the issuer or an acquisition in terms of paragraphs 13.12 to 13.15, the issuer must:
- (a) confirm that the forecast has been materially achieved; or
 - (b) provide details of, and an explanation for, any material deviation; and
 - (c) include details of how the issuer has calculated the pro-rata forecast for an interim reporting period.

Documents to be submitted through a sponsor

- 16.2 All documentation relating to the following must be submitted to the JSE through the medium of a sponsor:

...

- (ff) annual financial statements and annual reports;
- (gg) ...

Continuing obligations

- 19.20 (i) the applicant issuer is required to comply with Section 3, subject to the following exclusions:

Paragraph

3.4(b) Trading Statements

3.15 Results in paragraph 3.15

3.17 Interim results

...

Application for transfer

- 21.38 An issuer that wishes to apply for a transfer to ALT^x from another sector must complete and submit the following to the JSE for approval (and for presentation

to the ALT^x Advisory Committee):

- (a) the application letter contained in the appendix to this section;
- (b) a memorandum containing all the information required in terms of paragraph 21.3, with the relevant supporting documentation (unless otherwise determined by the JSE);
- (c) the issuer's latest results;
- (d) a draft announcement containing the information as required by paragraph 11.4. This announcement must contain a statement that the applicant has been granted approval by the JSE to transfer its listing from a particular date;
- (e) documentation evidencing compliance with paragraph 16.10(f) and (p);
and
- (f) Schedule 13 declarations from each of the directors of the applicant.

22.16 Further responsibilities of the audit firm include:

- (a) monitoring compliance with the disclosure requirements of the JSE as they relate to results, as set out in Sections 3, 8, 13, 15 and 21 of the Listings Requirements (where applicable) in instances where an auditor's report has been issued on such financial reports and, in addition to any obligations in terms of paragraph 8.64, reporting matters of non-compliance directly to the JSE; and

Schedule 2
Listing applications & other

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

JSE Cloudlink: Form M

Form M	Standard naming convention of the cloudlink for results is as follows: https://senspdf.jse.co.za/documents/2023/Exch/IssuerType/IssuerCode/DocName.PDF i.e. First <u>portion</u> is static for everyone	
	Year	Current financial year
	Exchange	JSE or NSX
	Issuer Type	ISSE for Equity Issuers ISSH for Hybrid Issuers ISSB for Interest Rate Issuers
	Issuer Code	Issuer Alpha Code (3 or 4 characters as defined in JSE system)
	Document Name	Name of the PDF document e.g. DocName.PDF. Note: Issuers must name each document with a unique name and must not use a generic name. For example, label as "2023 AFS", but must not use "AFS" for every set of annual financial statements.

Practice Note 1/2003 Removed

Practice Note 3/2017

Introduction

Pursuant to paragraph 3.14 of the Listings Requirements, issuers have a responsibility to report restatements to the JSE. The JSE wishes to provide more application guidance on restatements.

1) When to report a restatement

For clarity purposes, the JSE wishes to confirm that previously published results cover (i) interim results (ii) summary financial statements (iii) condensed financial statements and (iv) annual financial statements whether published separately or as part of another document which are restated and republished.

2) Which restatements

Restatements (also sometimes referred to as re-presentations) of previous published results can occur in the following instances:

- (i) a new accounting standard or interpretation is issued by the IASB, which requires retrospective application;
- (ii) the application of paragraph 34 to 36 of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* and/or paragraph 28 of IAS 33-*Earnings per Share* and/or paragraph 29 of IFRS 8 – *Operating Segments* and/ or paragraph 45 of *IFRS 3*;
- (iii) a voluntary change of accounting policy or change in the application of IFRS;
- (iv) a reclassification of amounts disclosed in the prior period financials;
- (v) the correction of a material prior period error; and/or
- (vi) for some other reason.

The JSE does not wish to be advised of any restatements in respect of (i) and (ii) above. Furthermore, the JSE only requires notification of restatements that impact earning per share, headline earnings per share, and/or the amounts presented in –

- the statement of financial position;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity; and/or
- the statement of cash flows.

The same restatement will often appear in the interim results, condensed financial statements, summary financial statements or annual financial statements. Notification of restatements need only occur once for each change.

3) How to report a restatement

Instead of communicating the restatement notification to the JSE via e-mail, the notification must be produced to the JSE when submitting the annual financial statements and annual compliance certificate through WEBSTIR. The notification must:

- (i) contain sufficient information through a detailed narrative for the JSE to understand the nature and circumstances that led to each specific restatement;
 - (ii) details regarding how and when the need for restatement was identified;
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- (iii) the impact of the restatement on previously published results;
- (iv) other than in the instance of 2(iii) above, include a letter from the chairman of the audit committee confirming that the board has considered the circumstances that lead to the restatement and has implemented steps to prevent the reoccurrence of such a restatement;
- (v) in the instance where another restatement occurs after the audit committee letter has been issued, the notification should highlight this fact; and
- (vi) where the further restatement referred to in 3(v) above is a related matter, explain how the audit committee has addressed the fact that the preventative measures it implemented in terms of its initial notification to the JSE did not succeed.

Guidance Letters:

The following guidance letters are removed:

- **Guidance Letter: Proactive monitoring of financial statements**
Date: 16 February 2011
- **Guidance Letter: Summary of financial statements**
Date: 25 July 2011
- **Guidance Letter: Presentation of financial results**
Date: 14 September 2007
- **Guidance Letter: Application of IFRS 2 to share incentive schemes containing a cash settlement option**
Date: 10 September 2013
- **Guidance Letter: Application of IFRS for antecedent interest on linked units**
Date: 9 October 2014
- **Guidance Letter: Procedural requirements for SENS – Announcements in respect of financial results**
Date: 6 February 2019

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