

JSE Listings Requirements

Guidance Letters

February 2026

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Guidance Letter: Submissions to the JSE

16 February 2026

The Division recognises that it provides regular telephonic and email guidance to sponsors, but it is important to note that such guidance is not binding on the Division. We deal with a high volume of telephone calls/emails during any given day and the information provided to us through these mediums is generally not complete. The Division is happy to assist and support sponsors, but a formal ruling can only be made through Webstir.

Every ruling request must be accompanied by a letter from an approved executive of the sponsor, which letter must include the sponsor's opinion on the subject matter of the ruling request. A standalone letter from an issuer will not be a valid ruling request.

Submission Process

A first submission to the Division must be in compliance with the JSE Listings Requirements (the "**Requirements**"), to ensure that an objective and focused review can be applied by the Division within (i) a reasonable number of submissions and (ii) a reasonable period of time. Taking into account the high volume of submissions dealt with by the Division, it is imperative that the submission process remains current to ensure objective consideration of the document/s as a whole (without piecemeal considerations over a substantial period of time).

In order to encourage an active review process, the JSE hereby wishes to draw your attention to the procedure for the approval of documentation.

If there are exceptional circumstances where any first submission is not in compliance with the Requirements, the sponsor must discuss and obtain approval on the approach in advance with the relevant Equity Team.

The procedure for approval must not exceed five submissions and a period of three months. In the event that (i) the number of submissions and/or (ii) the period is exceeded, the JSE may elect to reject the submission as a whole. The sponsor will be allowed to resubmit, however, this submission will be treated as a first submission.

We do accept that there may be valid reasons for a delay in the submission process on the part of the sponsor/issuer, however we would encourage that any matters which may cause a delay in the submission to be discussed with the Division as soon as possible.

Submission of Agreements

We appreciate the commercial realities of transactions and that in certain cases agreements are in the process of being negotiated by the time of first submission to the Division.

In order to facilitate the submission process, the Division requires the following approach:

- It is preferred that signed agreements are submitted to the JSE at the first submission.
- If it is not possible to submit signed agreements at first submission, the Division is willing to facilitate the submission process and will accept draft agreements for review at first submission. Final signed versions of any agreements should however reach the JSE prior to informal approval being granted with copies duly marked-up reflecting clearly all changes to the agreements against the previous draft agreements submitted to the JSE.
- Should the marked-up changes to the draft agreements be substantial, the Division will inform the sponsor that it will require more time to review and consider the additional changes to the agreements.
- The JSE may charge additional fees pro rata to the documentation fees, should the Division be of the view that more time and allocation of resources will be required to finalise the

submission process. It should be noted that minor marked-up changes to agreements would not trigger additional time or fees.

Guidance Letter: Presentation of an ALT^x Business Plan

16 February 2026

In terms of Section 2 of the JSE Listings Requirements (**the "Requirements"**) the directors of the applicant and the Designated Advisor ("**DA**") must present a business plan to the ALT^x Advisory Committee (the "**Committee**") as part of the listing criteria. The Committee will make a recommendation to the JSE as regards the eligibility of the applicant. The JSE will consider the Committee's advice in granting the listing. The JSE will only allow a first submission in respect of the listing if the Committee has confirmed the eligibility of the applicant to the JSE.

The JSE does not pre-approve the business plan, however the DA must submit a confirmation letter to the JSE that the business plan has been reviewed and that it complies in all respects with this guidance letter.

The aim of this guidance letter is to prescribe the minimum content of the business plan.

Business Plan: Minimum Content

1. General Overview of the Applicant

- Full name and registration number of the applicant and major subsidiaries;
- Place and date of incorporation of the applicant and major subsidiaries;
- Details of the DA;
- Full names, addresses and CV's of the board of directors of the applicant and major subsidiaries, including dates of appointment;
- Details of the business of the applicant, including a diagram of the group structure;
- Details of the primary exchange (if applicable);
- Full details of any capital that will be raised and in which jurisdictions; and
- Full details of any acquisitions and disposals in the last 12 months and in which jurisdiction.

2. Industry

- General overview of the industry with reference to current market conditions;
- Basic entry criteria to enter the industry (required licenses or other);
- Experience of directors and senior management of the applicant with specific reference to the industry; and
- Customer profile.

3. Strategy of the Applicant

- Reason for listing on ALT^x;
- If the applicant qualifies for a main board listing this fact must be disclosed and a motivation provided for pursuing a listing on ALT^x;
- The vision and mission of the applicant;
- Feasibility of current business approach, including a SWOT analysis (strength, weaknesses, opportunities and threats);
- BEE status and developments; and
- Marketing plan, including details of feasibility studies and research undertaken.

4. Financial Position and Performance

- The applicant's historical financial statements in accordance with IFRS or IFRS for SME's for the preceding three years (or a lesser period since incorporation) (the "HFI"), including a summarised overview of the financial highlights for each year;
- A statement as to whether or not the HFI have been assured by an auditor registered with the Independent Regulatory Body for Auditors and inclusion of the assurance opinion for each of the relevant HFI periods. Where the auditor's report is modified, an explanation of the reasons for the modification together with a description of the manner in which the modification will be resolved in order to ensure compliance with paragraph 2.32 of the Requirements;
- A statement from the board of directors of the applicant that save for changes arising from new or revised standards of the relevant reporting framework; the accounting policies used in the preparation of the HFI have been consistently applied for each of the financial periods;
- Where a change in accounting policy is applicable to any of the financial periods presented, an explanation of the reasons for such change and impact on the HFI (where not already disclosed in the HFI);
- Where the applicant or DA is aware of any significant changes to the HFI as a result of the translation from IFRS for SME's to IFRS, these changes must be clearly disclosed together with a description of the potential impact on the HFI with particular relevance to the listing entry criteria;
- A statement from the board of directors of the applicant that the HFI is free from material misstatement and fairly presents in accordance with the relevant reporting framework;
- A year on year comparison of the statement of profit and loss and comprehensive income, statement of financial position and statement of cash flows for HFI periods to identify and discuss anomalies that may be noted in the comparison;
- The medium and long term forecast statement of profit and loss and comprehensive income, statement of financial position and statement of cash flows of the applicant which must address the remainder of the current financial period and at a minimum three full financial periods thereafter. The forecasts financial information must include clearly documented assumptions and forecast drivers. The manner in which the assumptions tie in with the applicant's strategy must be addressed. The forecast financial information must incorporate the adjustments necessary to reflect the impact of any capital raising and/or acquisitions/disposals; and
- Details of current and near future funding requirements of the applicant.

The submission of the listing documents must include financial information prepared in terms of IFRS as contemplated in Section 11 of the Requirements. Where significant changes between the financial information (HFI and forecasts) presented in the business plan to the Committee and listing documents are noted the applicant and DA are required to provide explanations for such changes with the submission of the listing documents. Where such changes are deemed significant to the recommendation of the Committee, the JSE may direct the applicant to seek a further recommendation from the Committee based on the IFRS compliant financial information.

5. Regulatory Environment

- Method of listing;
- Compliance with the listing criteria;
- Mineral and property companies must illustrate compliance with the respective listing criteria;

- Details of the legal and policy frameworks of the applicant in order to comply with industry and regulatory obligations of the applicant; and
- Any matter that the DA and/or the directors of the applicant, feel should be brought to the attention of the JSE which may have a regulatory or business impact on the applicant.

Secondary Listing: Fast-Track

A business plan need not be prepared but the directors and DA must prepare a presentation for the Committee dealing with a general overview of the applicant, including operations and industry, strategy and prospects, financial position, performance and regulatory environment. The latest audited financial results/annual report must be sent in advance to the JSE.

Submission and Approval Process

The submission must be made through “Webstir” under the event type of “Business Plan”.

The JSE will convene a Committee meeting at soon as conveniently possible. The DA will be notified of the time and date of the Committee meeting and the presence of both the DA and at least the chief executive officer and the financial director of the applicant will be required.

The meeting can be held online or in person, recognising that an in-person meeting may take longer to convene.

In respect of a fast-track secondary listing, the JSE may decide to convene a meeting with the Committee or the Committee may make a recommendation on the presentation alone. The JSE will communicate the approach to the DA based on the quality of the presentation.

The DA will be notified in writing within 48 hours from the conclusion of the Committee meeting regarding the outcome.

It should be noted that if the Committee advises the JSE on the eligibility of the applicant, with conditions, such conditions must be met before listing documentation can be submitted to the JSE.

In the event that the Committee advises the JSE that the applicant is eligible for listing on AltX, the approval letter from the Committee will be based on the information as presented to the Committee. If there are any changes to the business plan and the information in the listing documents as submitted to the JSE, this fact/s must be disclosed by the DA to the JSE.

Guidance Letter: Simultaneous Secondary Listings

16 February 2026

It has come to the attention of the JSE that guidance is required on the preparation of a pre-listing statement ("**PLS**") where the applicant issuer is seeking a simultaneous listing (same day listing) on the London Stock Exchange ("**LSE**") and the JSE, and where the listing on the JSE will be the secondary listing. This is different from the approach where an applicant issuer is already listed on another exchange when seeking a secondary listing on the JSE.

The approach outlined in this letter with a simultaneous listing will be limited to the LSE based on recent discussions and rulings provided. The JSE should be approached for a separate ruling should a simultaneous listing on another exchange be considered and where such exchange will be the primary exchange.

General

The JSE Listings Requirements ("**the Requirements**") have comprehensive provisions dealing with primary and secondary listings. Secondary listing status means that once an applicant issuer is listed, it will only be required to comply with the listings requirements of the exchange where it has a primary listing, save as otherwise specifically stated in the Requirements.

Paragraph 3.14 of the Requirements includes the following:

"Where the disclosure requirements of Section 10 relate to continuing obligations, the JSE may allow the applicant to address it with reference to the listings requirements of the primary exchange."

Based on the above the JSE wishes to clarify the following in respect of the PLS for a company applying for a simultaneous secondary listing on the JSE with the primary listing on the LSE.

1. PLS

On the basis that the Requirements and the UKLA listing rules are substantially similar, the JSE has no objection to the use of a single PLS document for the purposes of listing on the LSE and the JSE. The PLS must be accompanied by a completed new listing checklist clearly demonstrating compliance with the Requirements. There may be instances where application of the UKLA listing rules would lead to only partial compliance with the Requirements. These items should be clearly referenced in the new listing checklist and will be assessed by the JSE during the first submission review process. Should the JSE believe that there is a material departure from the Requirements on any particular disclosure item, additional disclosure may be required.

2. Historical Financial Information

The JSE will accept, subject to the exceptions detailed below, the inclusion of the historical financial information of the applicant issuer prepared in accordance with the UKLA listing rules in order to meet the disclosure requirements pursuant to paragraph B1.5 (Section 10) read with 11.1 and 11.29 – 11.31 of the Requirements. This will result in no additional assurance report being required by an auditor.

The exceptions to the above approach are the following:

- (i) Headline earnings must still be prepared and disclosed pursuant to paragraph 11.4(e) of the Requirements (noting that no separate auditor's sign off is required); and
- (ii) Where the applicant issuer is newly incorporated, the JSE understand that a standard waiver may be granted by the UKLA to dispense with the need for historical financial information on such newly incorporated applicant issuer. Irrespective of such waiver, the JSE will insist on the required application of paragraph 11.1 of the Requirements on the historical information in respect of the newly incorporated applicant issuer.

3. Pro forma Financial Information

The JSE may accept the application of the UKLA listing rules as it relates to the preparation of the pro forma financial information and the auditors' report thereon. However, applicant issuers should

approach the JSE for a formal ruling in this regard. The JSE may request additional pro forma financial information prepared pursuant to the Requirements if that information is necessary for the JSE to assess the listing entry criteria.

4. Corporate Governance

Applicant issuers are not required to comply with the new listing corporate governance requirements pursuant to the provisions of the Requirements for the purposes of the PLS, provided that there is a positive confirmation in the PLS that the applicant issuer complies with the UK Corporate Governance Code.

Guidance Letter: New listing - Key Audit Matters in Auditor's Reports

16 February 2026

International Auditing Standard ISA 701 deals with situations when the auditor is required to address Key Audit Matters ("**KAMs**") in their auditor's report.

IAS 701 applies to:

- audits of complete sets of general purpose financial statements of listed entities;
- when the auditor otherwise decides to communicate KAMs in the auditor's report; and
- when the auditor is required by law or regulation to communicate KAMs in the auditor's report.

A listed entity is defined as an entity whose:

- shares, stock or debt are -
 - quoted or listed on a recognised stock exchange; or
 - marketed under the regulations of a recognised stock exchange or other equivalent body.

Sponsors and designated advisers must ensure that KAMs are included in audit report that accompanies the audited historical information of an applicant issuer in the pre-listing statement.

It should further be noted that in some instances, the operating entity ("**OpCo**") is not listed itself but a holding company is created for purposes of listing. Although OpCo is not seeking a listing, the JSE will view the substance of the listing as the listing of OpCo. In these circumstances, the JSE will expect to see KAMs included in the auditor's report of OpCo.

In the event of a reverse listing, please engage with the JSE at an early stage to determine the application of KAMs.

Guidance Letter: Cautionary Announcements

16 February 2026

The JSE is aware that issuers are releasing bland cautionary announcements which in many instances may not be required and as a result causes unnecessary speculation in the market. It is further important to note that a bland cautionary announcement is merely an early warning announcement to the market and does not provide sufficient information to assist shareholders or the market in understanding the purpose of the cautionary announcement.

The JSE has therefore issued guidance on the requirement to release cautionary announcements in terms of paragraphs 6.23 – 6.25 the JSE Listings Requirements (the “Requirements”).

In this guidance letter three aspects of the Requirements will be addressed in the aim to provide clarity on the (i) necessity and (ii) timing of a cautionary announcement in terms of the provisions of the Requirements.

General: Obligation of disclosure

Issuers must publish an announcement in respect of the following:

- Without delay, details relating, directly or indirectly, to the issuer that constitutes price sensitive information in terms of paragraph 6.19 of the Requirements; and/or
- Immediately, after terms have been agreed, verbally or in writing, in respect of any transaction or corporate action in terms of the provisions of the Requirements (“agreement of terms”).

Price Sensitive Information

Paragraph 6.19 of the Requirements refers to the obligation of an announcement in respect of price sensitive information unless the information is kept confidential for a limited period of time.

The reference to a “limited period of time” refers to a period where the information of an issuer does constitute price sensitive information, however the issuer does not have certainty in respect of the information and a period of time is then afforded to the issuer to obtain that certainty provided the information is kept confidential during that period (the “PSI window period”). Once certainty is achieved, Issuers must publish an announcement in terms of paragraph 6.19 of the Requirements.

Caveat: The JSE strongly recommends that the “limited period of time” provision in paragraph 6.19 of the Requirements must only be utilised in exceptional circumstances and emphasis is placed on announcing information without delay when it constitutes price sensitive information.

Cautionary Announcements

A cautionary announcement is required in the following circumstances in terms of paragraph 6.23 of the Requirements:

“Immediately after an issuer knows of any price sensitive information and the confidentiality cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, an issuer must release a cautionary announcement.”

A cautionary announcement in terms of paragraph 6.23 will only be necessary in two instances, being –

- during the PSI window period in terms of paragraph 6.19 of the Requirements; and
- during a period of negotiations prior to the agreement of terms in respect of transactions or corporate actions where the information constitutes price sensitive information,

and only to the extent that the necessary degree of confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached.

Cautionary announcements have a limited lifespan and must be followed up with an announcement without delay in terms of paragraph 6.19 of the Requirements once the issuer has obtained certainty or immediately after the agreement of terms.

Recommendations on Cautionary Announcements

The JSE recommends that the following be taken into account in relation to the release of cautionary announcements:

1. Issuers must ensure that they have sufficient internal controls and policies in place to ensure that all price sensitive information is kept confidential.
2. The timing involved when issuing an announcement, being “without delay” and “immediately” is of vital importance to the JSE and the market. Issuers must therefore also ensure that they have policies in place to deal with the required internal approvals within the Issuer to approve an announcement, in prescribed timely manner, before release on SENS. Should there for any reason whatsoever be a delay (i) in obtaining the necessary approvals or (ii) releasing the announcement on SENS, the JSE must be notified immediately.
3. Issuers should refrain from releasing bland cautionary announcements to avoid unnecessary speculation in the market. Additional details that can be made available should rather be included to give investors and market participants an indication of the nature of the price sensitive information.
4. In deciding whether to release a cautionary announcement, issuers must carefully consider section 81 of the Financial Markets Act dealing with “False, misleading or deceptive statements, promises and forecasts”.

Guidance Letter: Directors' Dealings

16 February 2026

Background

The JSE noticed that disclosures in certain announcements have not been in full compliance with paragraph 6.78 of the JSE Listings Requirements. The JSE has therefore decided to issue guidance in order to provide more clarity.

Definition of director

Paragraph 6.74 stipulates very clearly which parties need to disclose their dealings and we do not believe that any further guidance on this particular requirement is necessary other than to confirm that it primarily includes directors (as defined in the Companies Act and including alternate directors) and company secretaries of both the listed company and any of its major subsidiaries as well as any associate of these parties. The Listings Requirements contains a clear definition of "associate."

Definition of transaction or dealing

The one area where we feel that additional guidance may be appropriate relates to dealings in paragraph 6.79.

In order to provide further guidance on this definition we feel that it may be useful to deal with particular categories of transactions which we have encountered in the past and which must be disclosed.

- Ordinary shares – this will be a normal sale or purchase of shares in the listed company. It will also include a purchase or sale of nil paid fletters in terms of a rights offer.
- Subscription of securities – this includes a subscription by a director of new shares in terms of an issue of shares for cash, rights offer or any other means.
- Agreements to sell/purchase or subscribe for securities – this must be announced when the agreement is signed irrespective of whether any shares are issued or cash flows at that time.
- Options – this will normally relate to a formal share option scheme but can also be any other option. It should be noted that each stage of an option must be announced including the acceptance, acquisition, disposal and exercise.
- Single stock futures – the purchase or sale of a single stock future must be announced. It should be noted that if shares are sold and the equivalent exposure is purchased through a single stock future, then both legs of the transaction (the sale of the shares and the purchase of the single stock future) must be announced even if it is believed that the director's exposure has not changed. The closing out of a single stock future is also a transaction as defined and is therefore subject to the Listings Requirements. The JSE accepts that the rolling of a single stock future is merely an extension of an existing position and is therefore not subject to the Listings Requirements.
- Contracts for difference – the approach to single stock futures applies equally to these contracts.
- Donations – donations made or received fell within the ambit of the Requirements and must be announced.

Clearance to deal

This particular aspect of the Requirements is generally well understood with a couple of exceptions. Certain transactions, as described above (e.g. options and single stock futures) have many legs to them and the general rule is that every leg of a transaction requires clearance to deal. An aspect which has been misinterpreted in the past is that all associates of directors require clearance. The JSE is mindful of the fact that it is not possible in all cases for a director to prevent an associate from dealing and it therefore follows that it would serve no purpose for that director to request permission prior to such a trade by the associate. The general test which must be applied in these cases is whether the director can prevent the associate from trading and an example of this would be the case of a minor child (being an associate of a director) where the director can legally prevent the

trade from taking place. Another example could be where a spouse or a company in which a director has a 35% interest (defined as an associate) enters into a transaction but the director does not have the legal ability to stop the trade from happening. In these cases, directors must clearly observe the provisions of paragraph 6.86 and 6.87.

Prohibited periods

Prohibited periods are clearly defined within the Listings Requirements but the JSE is often approached for an interpretation where a director is obligated to take delivery of shares without having a choice in the matter. An example of this could be where he/she has an option which was purchased or obtained and which can only be exercised on a specific date that happens to fall within a prohibited period. This could also be the case with a single stock future where delivery of the shares has to take place in a prohibited period. The JSE is generally amenable to allowing these trades to take place in these periods but a ruling on the specifics must be sought from the JSE. The JSE's decision in this regard will be separate from any potential implications relating to the insider trading provisions of the FMA.

Guidance on disclosures required

Name of director: John Davies (this is the name of the director/company secretary who traded).

Name of company: ABC Limited (this is the name of the listed company).

Date of transaction: 1 March 2008 (this is the date upon which the transaction is entered into).

Number of shares: 100 000.

Note: 100 cents (there will be no price in the case of a donation).

Total value: R 100 000.00 (this will generally be the number of securities multiplied by the price – a deemed value based on the prevailing market price must be included in the case of a donation. In the case of options the value will be the number of options multiplied by the strike/exercise price. The existing requirements do not stipulate that profits/losses made on options must be disclosed in the announcement and it is therefore not required at the moment).

Class of securities: ordinary shares (this is the actual security which has been traded – examples are ordinary shares, options, warrants, single stock futures, contracts for difference, etc.).

Options: (strike/exercise price, strike/exercise date, periods of exercise/vesting)

Nature of transaction: Sale of shares (this is a description of the transaction – examples are sale/purchase of shares, acquisition/disposal of single stock futures, acceptance/exercise of options, etc.).

Nature of directors interest in transaction: Direct/Indirect Beneficial. This is a description of the director's interest. In the case of transactions by associates, this will include a description of the relationship e.g. sale of shares by director's wife/minor child. Some examples of different interests are:

- direct beneficial – the security is registered in the name of the director and the director has voting rights over the security or the right to receive the dividends in respect thereof;
- indirect beneficial – the security is not registered in the name of the director but rather through a trust or an investment holding company in which the director holds any or all of the voting rights and/or is a beneficiary of the trust.

Clearance to deal: Yes (this is a factual statement). If clearance was not obtained for whatever reason, a statement must be included together with the reasons.

Guidance Letter: Discussions with Journalists & Investment Analysts

16 February 2026

The JSE issues the following guidance to directors of issuers when having discussions with journalists and investment analysts ("analysts") and the treatment of price sensitive information. Although this guidance is focused on discussions with analysts it has equal application to discussions with journalists.

The general principles that underpin the JSE Listings Requirements (the "Requirements") ensure, amongst others, that full, equal and timeous public disclosure is made to all holders of securities and the general public at large regarding the activities of an issuer that are price sensitive.

It is therefore imperative that discussions with analysts are managed firmly and responsibly by issuers and their directors.

The general rule is that price sensitive information must be released publicly through SENS before being disclosed to analysts or any other parties.

General

This guidance letter merely serves as a guide to directors when having discussions with analysts and the treatment of price sensitive information. In the event of any breach whatsoever of the provisions of the Financial Markets Act No 19 of 2012 (the "FMA") and/or the Requirements, compliance or reliance on this guidance letter will not necessarily absolve an issuer and/or their directors from any liability.

Price Sensitive Information

For purposes of this guidance letter, price sensitive information will not be discussed in detail. Please refer to the definition of price sensitive information in the Requirements read together with Practice Note 2/2015 providing guidance on price sensitive information.

The Financial Markets Act

In applying this guidance letter, directors must familiarise themselves with the market abuse provisions in the FMA dealing with market abuse and inside information. Refer to Sections 78 to 82 of the FMA. Directors should be aware that price sensitive information pursuant to the provisions of Requirements may also qualify as inside information pursuant to the FMA and vice versa.

Analysts

Analysts are employed to produce detailed reports on the prospects and performance of issuers and have an important role to play in assisting the market in understanding the valuation of issuers. They compile and research their information via a number of methods including interviewing executives, clients, customers and company advisers. Investment analysis is a competitive industry and analysts are rated and remunerated on the quality and accuracy of their information, and the conclusions they draw.

The JSE understand that as a consequence of being listed, issuers are exposed to discussions with analysts. Issuers should therefore take a firm view when answering questions from analysts during discussions.

In dealing with analysts, issuers should note the following event types:

1. Questions from analysts

During discussions with analysts, issuers are allowed to expand on information already in the public domain or discuss the markets/industry in which they operate, provided that such expanded disclosure does not qualify as price sensitive information. Therefore, issuers must decline to answer questions from analysts where the answer would lead to divulging price sensitive information. In responding to certain comments or views from analysts which appear to be inaccurate, issuers should respond with information drawn from information released publicly to the market through SENS.

2. Draft reports from analysts

Issuers must not correct draft reports from analysts which are sent to them with a view to commenting on financial figures and/or assumptions. The issuer may consider the financial figures and/or assumptions and discuss them with the analyst, in broad terms and without providing any price sensitive information. Issuers can of course correct information in relation to financial figures and/or assumptions that do not constitute price sensitive information and drawn from information released publicly to the market through SENS.

3. Conduct of discussions with analysts

Issuers are sometimes concerned that they may be misinterpreted or mistakenly accused of providing price sensitive information following meetings with analysts. In this case, issuers must consider establishing internal procedures which reduce these risks.

In this regard the following recommendations could be considered:

- Issuers must have internal written policies for handling confidential and price sensitive information;
- Issuers must ensure that their directors and senior management are trained and understand the provisions of the Requirements dealing with price sensitive information and the provisions of the FMA dealing with market abuse and insider information;
- Issuers must make sure that more than one representative of the issuer is present during discussions with analysts and that accurate records of all discussions are kept in safekeeping for future reference;
- Authorising a spokesperson/spokespersons: Issuers must keep to a minimum the number of directors and senior staff authorised to speak on the issuer's behalf. Issuers must make sure that these persons are informed about the issuer's activities and are familiar with all the information that the issuer has previously released publicly through SENS, but they must avoid commenting on price sensitive information. A director or other person responsible for disclosure could further outline the issuer's disclosure history to analysts before entering into discussions. This will safeguard against inadvertent disclosure of price sensitive information;
- Body language: Spokespersons must be mindful of body language when answering questions. As an example, the shake of a person's head in a "yes" or "no" gesture or showing thumbs up or down in a "positive" or "negative" gesture, does constitute communication when answering questions although not in a verbal format;
- Reviewing discussions: Issuers must have a procedure for reviewing briefings and discussions with analysts afterwards to check whether any price sensitive information has inadvertently been disclosed. If so, shareholders and the market must have access to it by the issuer announcing it immediately through SENS;
- Handling unanticipated questions: Issuers must be particularly careful when dealing with questions from analysts that raise issues outside the intended scope of discussion/s. Some useful ground rules are:
 - only discuss information that has been publicly released through SENS or is in the public domain;
 - if a question can only be answered by disclosing price sensitive information, decline to answer; and
- Responding to financial projections and reports: Issuers must confine comments on financial projections by analysts to errors in factual information and underlying assumptions that do not constitute price sensitive information. Avoid any response which may suggest that the current projections of an analyst are incorrect. The way to manage earnings expectations is by using the continuing obligations trading statement disclosure to establish a range within which earnings are likely to fall or improve. Announce through SENS any change in expectations before commenting to any party outside the issuer.

The above recommendations should not be considered to be an exhaustive list of measures to deal

with discussions with analysts and the treatment of price sensitive information, however, the intention is to give issuers practical guidance on how to manage discussions with analysts.

Guidance Letter: Trading Statements: Range Unknown

16 February 2026

The JSE wishes to provide guidance on the application of paragraph 6.30(c) of the JSE Listings Requirements (the "**Requirements**").

In applying the trading statement provision of the Requirements, there are two main elements to consider:

- Paragraph 6.26 deals with the 20% trigger for a trading statement; and
- Paragraph 6.30 deals with the contents of a trading statement.

The aim of paragraph 6.30(c) of the Requirements, is to deal with the scenario where the issuer does not have reasonable certainty to provide the required guidance in terms of paragraph 6.30(a) or (b). When applying paragraph 6.30(c) of the Requirements, issuers must avoid the practice to use the 20% benchmark number as the default disclosure level in order to comply with paragraph 6.30(c) of the Requirements.

The issuer is required to disclose the actual minimum percentage and number difference for which they have reasonable certainty and not merely refer to a 20% benchmark number. In addition, the issuer must disclose any other relevant information at its disposal at the time. Failure to do so could result in the publication of misleading information (as an example, if an issuer expects the earnings to be down by at least 300% it would be misleading to merely refer the market to a 20% benchmark number).

The fact that an additional trading statement will be published in terms of paragraph 6.30(c) of the Requirements, as the issuer obtains reasonable certainty, does not excuse an issuer for incorrectly only disclosing a 20% benchmark level. It would be highly unlikely for issuers to be unable to quantify a minimum when applying paragraph 6.30(c) of the Requirements.

Guidance Letter: Amending transaction terms as approved by shareholders

16 February 2026

Background

The JSE has recently received several requests to consider amendments to transactions as previously approved by shareholders in general meeting ("**approved transaction**") on the basis that the proposed amendments are not material to shareholders and therefore do not require shareholder approval.

It has been the JSE's firm position that it cannot and will not make an assessment on materially on behalf of shareholders as far as it relates to a proposed amendment to an approved transaction. It has been the JSE's approach to refer any amendments to an approved transaction (irrespective of materiality) back to shareholders for their due consideration in order that they may exercise their vote in respect thereof.

Review of approach

The JSE endeavors to be pragmatic in its approach and in recent cases compelling arguments have been provided to the JSE that certain proposed amendments to approved transactions were (i) not material and (ii) not in conflict with the approved transaction (the "**considering factors**"), and therefore did not require the further approval of shareholders in general meeting.

The JSE wishes to advise that the general rule still applies that amendments to approved transactions must be approved by shareholders in general meeting. However, the JSE is willing to consider amendments to approved transactions, on application, where the considering factors can be clearly evidenced and supported. The JSE will seek confirmation on the considering factors from (i) the board of the issuer, (ii) the auditors of the issuer, (iii) the legal advisers of the issuer and (iv) such expert/s as the JSE may deem appropriate in its discretion (the "**confirming parties**").

The JSE is aware that the general rule of referring matters back to shareholders on the mere fact that it is an amendment to an approved transaction may have timing and cost implications (in certain cases to the detriment of shareholders) and has therefore revised its approach from the general rule.

Each and every amendment to an approved transaction will be considered on its own merit and no general precedent will be created in respect of the JSE's approach. Once the JSE is satisfied with the various representations made by the relevant parties as regards the considering factors, the JSE may issue a letter of no objection in respect of the amendments to the approved transaction not being referred back to shareholders. The JSE will require that an announcement be released on SENS addressing each of the considering factors as reported by the confirming parties and stating clearly that the amendments to the approved transaction will not be referred back to shareholders for approval.

In order for the JSE to take a view on the considering factors in respect of a proposed amendment to an approved transaction, the JSE will require and rely on the following

- A letter signed by a director of the Issuer clearly explaining the nature of the amendments to the approved transaction and the rationale for such amendments, also stating clearly why, in the board's opinion (as supported by the necessary board minutes), the proposed amendments to the approved transaction are not material and not in conflict with the approved transaction;
- A letter signed by the appointed auditors showing the pro forma financial effects of the proposed amendments on the approved transaction; and
- A letter signed by the legal advisers of the Issuer clearly explaining the nature of the amendments to the approved transaction and the rationale for such amendments, also stating clearly why, in the lawyer's opinion, the proposed amendments to the approved transaction are not material and not in conflict with the approved transaction.

The JSE may request the submission of irrevocable undertakings, signed by shareholders of the issuer, (i) supporting each of the considering factors, (ii) specifying the proposed amendments to

the approved transaction and (iii) stating clearly that should those amendments be proposed at a general meeting of shareholders of the issuer, that such shareholders would vote in favour of such proposed amendments. Such irrevocable undertakings should exceed the threshold required for the passing of the said resolutions as regards the approved transaction.

The above is not an exhaustive list and the JSE may consider any external factors that may have bearing on the considering factors.

Guidance Letter: Related party issues – Schemes of arrangement and offers

16 February 2026

The JSE recently consulted with various stakeholders and market participants regarding the application of the related party provisions of the JSE Listings Requirements (the **"Requirements"**) as it relates to (i) schemes of arrangement for the purpose of a recommended take-over (**"Scheme"**) and (ii) offers to shareholders of a target company (**"Offers"**).

The purpose of the letter is to provide guidance on the related party implications for a listed offeror company in Offers and Schemes, which Offers and Schemes are primarily regulated by the Takeover Regulations Panel (**"TRP"**) created by the Companies Act No. 71 of 2008.

For purposes of this guidance note, it should be noted that focus is placed on the offeror in the context that it is a listed company on the JSE. The regulation involved in respect of the target company and its shareholders are undertaken by the TRP subject to paragraph 8.31 of the Requirements.

Schemes

A Scheme is one of the methods used in effecting a take-over. A Scheme by definition is an arrangement proposed by the offeror between a company and its members and accordingly requires the target company's board to approve the Scheme documentation submitted to shareholders for their consideration and approval.

Although a Scheme is primarily regulated by the TRP, the JSE's jurisdiction in relation to a Scheme is over the listed offeror company as it would be a transaction (an acquisition) for such listed offeror company pursuant to Section 9 of the Requirements. The JSE will therefore also assess the relationship between the listed offeror company and the target company in accordance with the provisions of section 10 of the Requirements.

Offers

An Offer involves an offer by an offeror to shareholders of a target company and there may be no involvement by the target company's board

As in the case with a Scheme, the JSE's jurisdiction in relation to an Offer is over the listed offeror company as it would be a transaction (an acquisition) for such listed offeror company pursuant to Section 9 of the Requirements.

Taking into account the nature of such an Offer and the number of shareholders of the target company that may be involved, the JSE will normally only enact the related party provisions of Section 10 of the Requirements where there is a common controlling shareholder present in both the listed offeror company and the target company. The JSE is of the view that such common controlling shareholder would be in a position to influence the board's decision of the listed offeror company as it relates to the determination of the Offer price and may even control the boards of both the listed offeror company and target company. On this basis, the normal provisions of a related party transaction would apply for the listed offeror company (including the preparation of a fairness opinion as it relates to the Offer price).

The JSE reserves the right to assess the relationship between the listed offeror company and the shareholders of the target company in accordance with the provisions of section 10 of the Requirements.

In cases where any of the shareholders in the target company have board representation in the listed offeror company, the JSE will require appropriate corporate governance measures to be applied by the listed offeror company. Thus, such representative on the board of the listed offeror company may not participate in any way whatsoever as it relates to the determination whether an Offer will be made and the subsequent quantum of the Offer price to be offered by the listed offeror company.

Guidance Letter: Corporate actions and certain other events undertaken by secondary listed companies on the JSE

16 February 2026

The JSE has received requests from sponsors regarding the approval by the JSE of corporate actions or events specified in terms of paragraph 12.4 of the JSE Listings Requirements ("LR") undertaken by companies with a secondary listing on the JSE. In light of this and given some of the difficulties experienced by some companies we have decided to clarify our approach in relation to the above. In future, sponsors must submit to the JSE at least 5 working days prior to the date of the circular, a letter confirming the following:

- that all relevant approvals have been granted. These approvals will, amongst others, include approval from the listings or other competent authority of the exchange where the company has its primary listing and if applicable, approval from the South African Reserve Bank;
- that the circular as submitted is in compliance with Section 10 of the LR to the extent required;
- that approval has been granted by the Corporate Actions and Clearing and Settlement Departments of the JSE with regard to any procedural and timetable issues;
- that they are satisfied that there is nothing in the document that is in conflict with the LR (if there is a conflict, this must be brought to the attention of Issuer Regulation); and
- the contents of the documents will not lead to a reverse listing (as contemplated in Section 8 of the LR). The JSE will, subject to compliance with the above, peruse the document and provide formal approval within 48 hours of the submission.

Certain corporate actions can be extremely complex and it should therefore be noted that for approval to be granted from the departments (as mentioned above) within at least 5 working days prior to the date of the document, they must have been consulted as far in advance of the process as possible. As this is a new approach, we may have to change it if we experience any problems in the future. Please communicate this new approach to your clients with secondary listings on the JSE.

Guidance Letter: Presentation of pro forma financial information

16 February 2026

The JSE has received enquiries relating to the presentation of certain pro forma financial information ("pro formas") and we deemed it appropriate to communicate our position on this to all issuers to avoid any uncertainty.

Pro formas relate to any information requiring submission to the JSE in terms of 11.8 of the JSE Listings Requirements. Such information includes results announcements and annual financial reports. Some issuers have adopted a practice of including additional information in their results to show the impact of for example:

- the acquisition of an asset as if it had been acquired at the beginning of the period;
- the application or non application of a specific IFRS; or
- the results for a longer or shorter period than the previously reported results; for example, retailers adjust past results to show a comparable 53 – week period.

These examples are all pro formas for JSE purposes and the disclosure thereof must accordingly be done in full compliance with Section 11 of the LR. This is the case even if the issuer only discloses for example a pro forma profit or revenue figure without showing the entire income statement.

Guidance Letter: Presentation of Constant Currency Information

16 February 2026

We refer to our guidance letter on pro forma financial information ("**pro forma information**").

The guidance letter further stipulated that the items would be regarded as pro forma information for JSE purposes and the disclosure thereof must therefore be provided in full compliance with section 11 of the Listings Requirements (the "**Requirements**"). One of the items mentioned was the application or non-application of a specific International Financial Reporting Standard ("**IFRS**").

The JSE has recently noted that the presentation of financial information on a "*constant currency*" basis is increasing and in light of discussions held with certain issuers, the JSE decided to issue specific guidance thereon in order to ensure consistency in (i) the presentation of financial information and (ii) the involvement of auditors. IFRS has specific requirements dealing with currency conversions and the presentation of a "constant currency" figure essentially ignores the IFRS requirements. The presentation of financial information on a "constant currency" basis therefore falls into the category of non-application of a specific IFRS requirement and can therefore be regarded as pro forma information.

The JSE acknowledges that where management information is reviewed by the Chief Operating Decision Maker (as defined in terms of IFRS 8 – *Operating Segments*) in a currency other than the presented currency of the financial statements, an issuer is obliged to present such information in terms of IFRS 8 – *Operating Segments*. Where the issuer is obliged to present this information in compliance with IFRS 8 the JSE will not impose its pro forma requirements on such issuer. Similarly the JSE is not concerned if an issuer explains, as a matter of fact, how an underlying currency strengthened or weakened during a specified period. Such commentary is common with other line items within the income statement, for example where an issuer explains changes in volumes of units sold.

In all other instances, when an issuer presents financial information on a "constant currency" basis they must:

- (i) Comply with paragraphs 11.8 and 11.9 of the Requirements;
- (ii) Explain clearly what the base information is, i.e. whether it is the current or the comparative period that has been adjusted for the application of a constant currency;
- (iii) Explain clearly how that base information has been adjusted for the exchange rate changes. Where there is more than one foreign currency involved this explanation must:
 - (a) provide details of each of the material currencies of the issuer for both periods; and
 - (b) indicate how the average exchange rate was calculated;
- (iv) For constant currency information presented as part of or accompanying interim results of the issuer represented in terms of paragraph 6.45 of the Requirements, there must be a statement advising investors that this information has not been reviewed and reported on by the issuers' auditors; and
- (v) For constant currency information presented as part of or accompanying any other results the issuer must obtain a limited assurance report, prepared in terms of IASE 3000, from their auditor on such information, and the auditors' report must be available for inspection. In issuing their report, the auditor must consider the accuracy and the appropriateness of the basis of presentation of the constant current financial information.

Guidance Letter: Integrated Reporting

16 February 2026

This letter aims to clarify the continued misunderstanding within the market as to the obligations of listed companies in terms of the JSE Listings Requirements and Integrated Reporting.

The Requirements

The JSE's general approach to corporate governance in relation to the King Code on Corporate Governance for South Africa (the "**King Code**") is that certain recommended practices are mandatory with the balance being adopted on an "*apply and explain*" basis.

The King Code which deals with Integrated Reporting and disclosure is not a mandatory principle pursuant to our recent guidance and can therefore be applied on an "*apply and explain basis*".

In conclusion, the JSE wishes to advise issuers that the production of an Integrated Report is not a mandatory principle from a Requirements perspective and neither is the application and compliance with the Draft Framework.

~END~

