
JSE Limited Listings Requirements

Service Issue 24

Dear Subscriber

The JSE made amendments to the JSE Listings Requirements in relation to the adoption of the King IV Report on Corporate Governance and other governance arrangements, including a race diversity policy and the publication of a compliance report pursuant to the Broad-Based Economic Empowerment Amendment Act No. 46 of 2013.

The JSE Guidance Letter on Corporate Governance dated 30 September 2014 is hereby withdrawn.

The amendments impact the following Sections:

- Section 3: Continuing Obligations
- Section 4: Conditions for listing
- Section 7: Listing Particulars
- Section 8: Financial information
- Section 11: Circulars, pre-listing statements/prospectuses and announcements
- Section 16: Documents to be submitted to the JSE
- Section 19: Specialist securities
- Section 21: Alternative exchange
- Schedule 13: Directors declaration

Pursuant to Board Notice 87 of 2017 as published in the *Government Gazette* No. 40847, the effective date of Bulletin 1 of 2017 is 19 June 2017.

JSE Debt Listings Requirements

1. General Review:

The JSE refers to the JSE Limited Debt Listings Requirements.

The JSE made amendments to the JSE Debt Listings Requirements to allow for an expedited approval process for listing of foreign issuers on the JSE who have programmes listed on accredited exchanges.

The amendments impact the following Sections:

- Definitions and interpretation
- Section 2: Debt Sponsor or Designated Person
- Section 4: Listing Particulars
- Section 7: Continuing Obligations
- Section 8: Documents to be submitted for Listing

Pursuant to Board Notice 49 of 2017 as published in the *Government Gazette* No. 40772, the effective date of Bulletin 1 of 2017 is 8 May 2017.

Editorial queries can be e-mailed to nicole.smith@lexisnexis.co.za. Customer service enquiries can be directed to (031) 268 3007. If you would like to be notified of changes to the Listings Requirements via the **JSE Listings Bulletin**, please send your email address as well as your account number to: jselistings@lexisnexis.co.za

Nicole Smith
July 2017

INSTRUCTION SHEET

JSE Limited Listings Requirements

Service Issue 24

July 2017

Please find the updated pages for this service issue and file as follows:

1. New or replacement pages are indicated in bold with the current service issue number.
2. Pages that fall away are listed as such in bold.
3. Pages not issued are specified as such in italic text.

The pages being replaced or that fall away should be withdrawn from the binder and either destroyed or retained separately, as the subscriber wishes.

This instruction sheet should be kept in the front of the binder until the next service issue is published for reference purposes.

After the pages of Issue 23 have been inserted into the binder, the contents will be as follows:

Preliminary Pages

<i>Page</i>	<i>Issue</i>
Half title i.....	(1)
Title/Imprint iii/iv.....	(23)
Contents v	(19)

Introduction

<i>Page</i>	<i>Issue</i>
1/2.....	(18)

Definitions and Interpretation

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
1/2.....	(18)	12(1)	(23)
3/10.....	(21)	13/16	(22)
10(1)	(21)	17/18	(18)
11/12.....	(18)		

Section 1: Authority of the JSE

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
1-1	(18)	1-7/1-10	(19)
1-3/1-4	(19)	1-11	(18)
1-5/1-6	(18)		

Section 2: Sponsors

<i>Page</i>	<i>Issue</i>
2-1	(21)
2-3/2-4	(18)
2-5/2-6	(23)
2-7	(18)

Section 3: Continuing Obligations

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
3-1/3-2	(24)	3-14(1)	(23)
3-3/3-4	(21)	3-15/3-18	(18)
3-5/3-6	(22)	3-19/3-20	(24)
3-7/3-8	(21)	3-21/3-22	(21)
3-9/3-14	(23)	3-23/3-28	(24)

Section 4: Conditions for Listing

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
4-1	(21)	4-13/4-14	(21)
4-3/4-4	(24)	4-14(1)/4-14(2)	(21)
4-5/4-6	(23)	4-15/4-16	(17)
4-7/4-10	(18)	4-17/4-18	(24)
4-11/4-12	not issued		

Section 5: Methods and Procedures of Bringing Securities to Listing

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
5-1/5-8	(18)	5-19/5-22	(18)
5-9/5-10	(23)	5-23	(18)
5-11/5-14	(18)	5-25/5-28	(14)
5-15/5-16	(14)	5-29/5-30	(18)
5-17/5-18	(21)	5-31/5-32	(16)
5-18(1)	(21)		

Section 6: Pre-listing Statements

<i>Page</i>	<i>Issue</i>
6-1	(14)
6-3/6-4	(15)
6-5/6-6	(14)
6-7/6-8	(18)

Section 7: Listing Particulars

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
7-1	(21)	7-13/7-14	(14)
7-3/7-8	(21)	7-15/7-20	(21)
7-8(1)	(21)	7-21/7-22	(24)
7-9/7-10	(18)	7-23	(21)
7-11/7-12	(15)		

Section 8: Financial Information

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
8-1	(18)	8-17/8-18	(18)
8-3/8-10	(18)	8-19/8-20	(24)
8-11/8-12	(22)	8-21/8-22	(23)
8-13/8-14	not issued	8-23	(18)
8-15/8-16	(22)		

Section 9: Transactions

<i>Page</i>	<i>Issue</i>
9-1	(18)
9-3/9-12	(18)

Section 10: Transactions with Related Parties

<i>Page</i>	<i>Issue</i>
10-1	(14)
10-3/10-6	(18)

Section 11: Circulars, Pre-listing Statements/Prospectuses and Announcements

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
11-1/11-2	(24)	11-9/11-12	(18)
11-3/11-4	(21)	11-13/11-14	(21)
11-5/11-6	(18)	11-15/11-22	(18)
11-7/11-8	(23)	11-23/11-28	(24)
11-8(1)	(19)		

Section 12: Mineral Companies

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
12-1	(22)	12-13/12-14	(19)
12-3/12-12	(22)	12-15	(19)
12-12(1)	(22)		

Section 13: Property Entities

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
13-1	(22)	13-11/13-12	(17)
13-3/13-4	(18)	13-13/13-14	(14)
13-5/13-6	(21)	13-15/13-18	(21)
13-7/13-8	(24)	13-19/13-22	(23)
13-9/13-10	(21)	13-23/13-24	(18)
13-10(1)/13-10(4)	(22)		

Section 14: Pyramid Companies

<i>Page</i>	<i>Issue</i>
14-1.....	(14)
14-3/14-4.....	(18)

Section 15: Investment Entities

<i>Page</i>	<i>Issue</i>
15-1.....	(14)
15-3/15-4.....	(15)
15-5.....	(14)

Section 16: Documents to be Submitted to the JSE

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
16-1/16-2.....	(23)	16-13/16-14	(24)
16-3/16-4	(18)	16-14(1).....	(24)
16-5/16-6	(23)	16-15/16-16.....	(18)
16-7/16-8	(18)	16-17/16-18.....	(21)
16-9/16-12.....	(21)	16-19/16-20.....	(23)

Section 17: Listing and other Fees

<i>Page</i>	<i>Issue</i>
17-1.....	(15)
17-3.....	(11)

Section 18: Dual Listings and Listings by External Companies

<i>Page</i>	<i>Issue</i>
18-1.....	(18)
18-3/18-4	(19)
18-5/18-10.....	(18)

Section 19: Special Securities

<i>Page</i>	<i>Issue</i>
19-1.....	(19)
19-3/19-6.....	(21)
19-7/19-12.....	(19)
19-13/19-14.....	(23)
19-15/19-16	(24)
19-17/19-38.....	(19)
19-39.....	(19)

Section 20: Hybrid Financial Instruments

<i>Page</i>	<i>Issue</i>
20-1.....	(18)
20-3/20-8	(18)

Section 21: Alternative Exchange

<i>Page</i>	<i>Issue</i>
21-1.....	(18)
21-3/21-6	(24)
21-7/21-12.....	(18)

Section 22: Approval of Auditors, Reporting Accountants and
IFRS Advisors

<i>Page</i>	<i>Issue</i>
22-1.....	(18)
22-3/22-4.....	(21)
22-5/22-6.....	(18)
22-7.....	(15)

Schedules

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
1.....	(23)	47/54.....	(18)
3/4.....	(18)	55/60.....	(23)
5/6.....	(23)	61/62.....	not issued
6(1).....	(23)	63/64.....	(21)
7/20.....	(18)	65/68.....	(18)
21/22.....	(21)	69/74.....	(22)
23/42.....	(18)	75/76.....	(23)
43/44.....	(21)	77/86.....	(22)
45/46.....	(24)	87.....	(18)

Practice notes

<i>Page</i>	<i>Issue</i>
1/4.....	(18)
5/6.....	(21)

Guidance Letters

<i>Page</i>	<i>Issue</i>	<i>Page</i>	<i>Issue</i>
i/ii.....	(24)	9-1/9-2.....	(16)
iii.....	(18)	9-3/9-4.....	(15)
Gen-1/Gen-2.....	(15)	9-5.....	(23)
Gen-3/Gen-4.....	(17)	10-1/10-2.....	(16)
Gen-5/Gen-10.....	(21)	13-1/13-2.....	(18)
1-1.....	(15)	18-1/18-2.....	(15)
3-1/3-2.....	(21)	18-3.....	(15)
3-3/3-6.....	(15)	19-1/19-2.....	(15)
3-7/3-16.....	(24)	FM-1/FM-22.....	(18)
3-17.....	(24)	FM-23/FM-24.....	(19)
4-1/4-2.....	(24)	FM-25/FM-28.....	(18)
4-3.....	(24)	FM-29.....	(18)
5-1.....	(15)	FM-31/FM-100.....	not issued
7-1/7-2.....	(15)	FM-101/FM-106.....	(18)
7-3.....	(15)		

Index

<i>Page</i>	<i>Issue</i>
1/30.....	(19)
31.....	(19)

Debt Listings Requirements

Preliminary Pages

<i>Page</i>	<i>Issue</i>
DL-i	(24)

Introduction

<i>Page</i>	<i>Issue</i>
DL-iii/DL-iv	(19)

Definitions

<i>Page</i>	<i>Issue</i>
DL-1/DL-6	(24)
DL-7	(24)

Section 1: Authority of the JSE

<i>Page</i>	<i>Issue</i>
DL1-1	(23)
DL1-3/DL1-4	(19)
DL1-5/DL1-8	(23)
DL1-9	(23)

Section 2: Debt Sponsor or Designated Person

<i>Page</i>	<i>Issue</i>
DL2-1	(24)
DL2-3/DL2-8	(24)

Section 3: Conditions for Listings

<i>Page</i>	<i>Issue</i>
DL3-1	(19)
DL3-3/DL3-6	(19)

Section 4: Listing Particulars

<i>Page</i>	<i>Issue</i>
DL4-1	(24)
DL4-3/DL4-4	(24)
DL4-5/DL4-6	(19)
DL4-7/DL4-12	(24)
DL4-13	(24)

Section 5: Financial Information

<i>Page</i>	<i>Issue</i>
DL5-1	(19)
DL5-3/DL5-6	(20)

Section 6: Specialised Products/Entities

<i>Page</i>	<i>Issue</i>
DL6-1	(23)
DL6-3/DL6-4.....	(23)
DL6-4(1).....	(23)
DL6-5/DL6-6.....	(19)
DL6-7	(19)

Section 7: Continuing Obligations

<i>Page</i>	<i>Issue</i>
DL7-1	(23)
DL7-3/DL7-4	(24)
DL7-5/DL7-8.....	(23)
DL7-9/DL7-14.....	(24)

Section 8: Documents to be submitted for Listing

<i>Page</i>	<i>Issue</i>
DL8-1	(24)
DL8-3/DL8-4.....	(19)
DL8-5.....	(24)

Section 9: The South African Government

<i>Page</i>	<i>Issue</i>
DL9-1	(19)
DL9-3	(20)

Schedules

<i>Page</i>	<i>Issue</i>
Sch-1.....	(23)
Sch-3/Sch-4.....	(19)
Sch-5/Sch-8.....	(23)
Sch-9.....	(23)

Guidance Letters

<i>Page</i>	<i>Issue</i>
Guide-1	(15)
Guide-3	(24)
Guide-5/Guide-10	(15)
Guide-11/Guide-18	(24)

Continuing Obligations

Scope of section

This section sets out certain of the continuing obligations that an issuer is required to observe once any of its securities have been admitted to listing. This section does not apply to issuers of specialist securities except where “applicant issuers” are specifically referred to in this section and as indicated in the continuing obligations paragraphs in Section 19.

Additional continuing obligations are set out in the following sections:

Section 8 Financial Information
 Section 9 Transactions
 Section 10 Transactions with Related Parties
 Section 11 Circulars and Announcements
 Section 16 Documents to be submitted to the JSE
 Section 18 Dual Listings and Listings by Overseas Companies

Additional and/or alternative continuing obligations applicable to special classes of issuers are set out in Section 12 (Mineral Companies), Section 13 (Property Companies), Section 14 (Pyramid Companies), Section 15 (Investment Entities) and Section 19 (Specialist Securities), respectively. Observance of continuing obligations is essential for the maintenance of an orderly market in securities and to ensure that all users of the market have simultaneous access to the same information. Failure by an issuer to comply with any applicable continuing obligation may result in the JSE taking any or all of the steps described in Section 1.

The main headings of this section are:

3.1	Compliance with the Listings Requirements.....	3–3
3.4	General obligation of disclosure	3–3
3.11	Disclosure of periodic financial information.....	3–7
3.26	Cash company	3–14

Scope of section amended with effect from 15 October 2007 and 19 June 2017.

3.27	Rights between holders of securities	3-14
3.34	Profit warranties.....	3-15
3.35	Issues by subsidiaries other than on listing.....	3-15
3.37	Shareholder spread	3-15
3.44	Communication with holders of securities	3-16
3.59	Directors.....	3-19
3.75	Notification of change in auditor	3-22
3.80	Miscellaneous obligations.....	3-23
3.86	Appointment of auditors and reporting accountants.....	3-27

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(e)) 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, interim report or annual financial statements. 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.
- 3.60 An issuer must submit to the JSE and its sponsor, the relevant director's declaration in respect of each of its appointed directors within 14 days of their appointment in the form specified in Schedule 13. Directors are required to disclose to the issuer all information that the issuer requires in order to comply with this paragraph 3.60. The issuer must also advise each of its directors of their obligations to disclose to it all information that the issuer requires in order to comply with this paragraph 3.60. Any director who is aware of any change in the statements contained in paragraphs 13 and 15 to 23 of Schedule 13 is required to disclose such information to the issuer without delay and, in any event, by no later than three business days after becoming aware of such change. An issuer must further submit to the JSE via its sponsor an updated Schedule 13, if any change has occurred to the information as contained in paragraphs 13 and 15 to 23 of Schedule 13 in respect of any director within seven business days of such change coming to its attention. In the case of an appointment of a new company secretary the information as contained in Schedule 2 Form D2 must be submitted to the JSE within 14 days. The issuer must ensure that each of the appointed directors is free of any conflict of interest between the duties he owes to the company and his private interest.
- 3.61 The notifications required by paragraph 3.59 must state the effective date of the relevant appointment. If the effective date is not yet known or has not yet been determined, the notification should state this fact and the issuer must notify the JSE once the effective date has been determined.
- 3.62 All directors of issuers are bound by and must comply with the Listings Requirements, as amended from time to time, in their capacities as directors and in their personal capacities.

3.59(a) amended with effect from 15 October 2007 and 1 April 2010.

3.60 amended with effect from 15 October 2007, 1 April 2010 and 30 September 2014.

Dealing in Securities

- 3.63 An issuer, via its sponsor, must announce the following information:
- (a) details of all transactions (including off market transactions) in securities relating to the issuer by or on behalf of:
 - (i) a director and company secretary (held beneficially, whether directly or indirectly) of the issuer;
 - (ii) a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company of the issuer; or
 - (iii) any associate of 3.63(a)(i) or (ii) above (collectively referred to for purposes of paragraphs 3.63 to 3.70 as “directors”).
 - (b) such announcement shall contain the following information:
 - (i) the name of the director;
 - (ii) the name of the company of which he is a director;
 - (iii) the date on which the transaction was effected;
 - (iv) the price, number, total value and class of securities concerned. A deemed value based on the prevailing market price must be included in situations where there is no price attributable to the transaction (e.g. donations). Aggregation and averaging of prices is not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day;
 - (v) in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting;
 - (vi) the nature of the transaction;
 - (vii) the nature and the extent of the director’s interest in the transaction. In the case of dealings by associates, the announcement must disclose the name of the associate and the relationship with the director;
 - (viii) confirmation as to whether the trades were done on-market or off-market; and
 - (ix) whether clearance has been given in terms of paragraph 3.66. In the case of dealings by associates, this requirement does not apply.
- 3.64 Transaction includes:
- (a) any sale, purchase or subscription (including in terms of a rights offer, capitalisation award or scrip dividend) of securities relating to the issuer;
 - (b) any agreement to sell, purchase or subscribe for securities relating to the issuer (irrespective of whether shares or cash flows);
 - (c) any donations of securities relating to the issuer;
 - (d) any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the issuer’s securities. It should be noted that, if shares are sold and the equivalent exposure is

3.63(a)(ii) amended with effect from 15 October 2007 and 15 October 2008.

3.64 amended with effect from 15 October 2007 and 1 April 2010.

- (b) the resignation of the auditor; and/or
- (c) any change of the individual auditor classified as the designated auditor,

without delay, and by no later than the end of the business day following the decision by the issuer to terminate or appoint the auditor or after receipt of the auditor's resignation.

- 3.76 The notification required by paragraph 3.75 must state the effective date of the termination or resignation, if it is not with immediate effect.
- 3.77 The notification required by paragraph 3.75 must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.
- 3.78 The JSE may, in its sole discretion, request the issuer to publish an announcement informing shareholders of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.
- 3.79 The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.

Miscellaneous obligations

Listing and other fees

- 3.80 An issuer must pay the listing and other fees, including its annual listing fee, as published and available on the JSE website, www.jse.co.za, per Section 17, as soon as such payment becomes due. Failure to pay any fees due may result in the censure of the issuer in terms of Section 1.

Companies listed on another exchange

- 3.81 An issuer whose securities are listed on any other exchange must ensure that equivalent information is made available at the same time to the market of each exchange on which the issuer's securities are listed, unless prohibited by or in terms of the rules or requirements of any other stock exchange. Refer to paragraph 10 of Schedule 9 and Section 18.

Information to be processed by the JSE

- 3.82 Issuers must ensure that information that is provided to the JSE for processing is the same as that provided to other parties such as transfer secretaries.

Disclosure of beneficial interests in securities

- 3.83 (a) Issuers must establish and maintain a register of the disclosures made in terms of Section 56 of the Act. Furthermore, the issuer is to publish the beneficial interests of directors and major shareholders in its annual financial statements as required by paragraphs 8.63(c) and (e).

3.75(c) amended with effect from 1 May 2011.

3.83 amended with effect from 1 May 2011 and 30 September 2014.

- (b) An issuer that has received a notice regarding certain share transactions, in terms of Section 122(1) and (3) of the Act, must, within 48 hours after receipt of such notice, publish the information contained in the notice on SENS. No such announcement shall be required in respect of notices received by the issuer and which relate to a disposal of less than 1% of the relevant class of securities, per Section 122(3) of the Act.

Corporate Governance

- 3.84 In addition to complying with paragraph 8.63(a), issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their annual reports. (The effect of incorporating certain practices from the King Code in the Listings Requirements is to make their implementation mandatory, this is notwithstanding the fact that application of the corporate governance practices in the King Code is generally voluntary):
- (a) there must be a policy evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making;
 - (b) the issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person. The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director, in accordance with the King Code;
 - (c) all issuers must, in accordance with the King Code appoint an (i) audit committee, (ii) a committee responsible for remuneration and (iii) a social and ethics committee. The composition of such committees must comply with the Companies Act (as applicable) and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. A brief description of the committee mandates, the number of meetings held and other relevant information must be disclosed in the annual report;
 - (d) a brief CV of each director must be provided in respect of a new listing. It should further be noted that a brief CV for each director standing for election or re-election at a general meeting or the annual general meeting (in relation to Main Board issuers, such election or re-election may not take place at a meeting contemplated in Section 60 of the Act) should accompany the notice of the general meeting or annual general meeting;

3.84 amended with effect from 19 June 2017.

3.84(a) amended with effect from 1 April 2010, 1 May 2011 and 30 September 2014 and deleted with effect from 19 June 2017.

3.84(a), previously 3.84(b), amended with effect from 1 April 2010, 1 May 2011 and 19 June 2017.

3.84(b), previously 3.84(c) amended with effect from 1 April 2010, 1 May 2011, 30 September 2014 and 19 June 2017.

3.84(c), previously 3.84(d) amended with effect from 1 April 2010 and 1 May 2011 19 June 2017.

3.84(d), previously 3.84(e), amended with effect from 1 April 2010, 1 May 2011, 30 September 2014 and 19 June 2017.

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- (e) the capacity of each director must be categorised as executive, non-executive or independent, using the following as guidelines to determine which category is most applicable to each director:
 - (i) executive directors:
 - are directors that are involved in the management of the company and/or in full-time salaried employment of the company and/or any of its subsidiaries;
 - (ii) non-executive directors are directors that are not:
 - (1) involved in the day to day management of the business; or
 - (2) full-time salaried employees of the company and/or any of its subsidiaries;
 - (iii) independent directors should be determined holistically, and on a substance over form basis in accordance with the indicators provided in Section 94(4)(a) and (b) of the Companies Act and the King Code. In addition, it must be noted that any director that participates in a share incentive/option scheme, will not be regarded as independent;
 - (f) all issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis only. This request must be accompanied by a detailed motivation by the issuer and the audit committee;
 - (g) the audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act:
 - (i) consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director. The issuer must confirm this by reporting to shareholders in its annual report that the audit committee has executed this responsibility; and
 - (ii) ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating;
 - (h) all issuers must appoint a company secretary in accordance with the Companies Act and should apply the recommended practices in the King Code. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders in its annual report that the board of directors has executed this responsibility;

3.84(e), previously 3.84(f) amended with effect from 1 April 2010, 1 May 2011 and 19 June 2017.

3.84(e)(iii), previously 3.84(f)(iii), renumbered and amended with effect from 19 June 2017.

3.84(f), previously 3.84(g) amended with effect from 1 April 2010, 1 May 2011 and 19 June 2017.

3.84(g), previously 3.84(h) amended with effect from 1 April 2010, 1 May 2011 and 19 June 2017.

3.84(g)(i) introduced with effect from 19 June 2017.

3.84(g)(ii) introduced with effect from 19 June 2017.

3.84(h), previously 3.84(i), renumbered with effect from 19 June 2017.

3.84(j) deleted with effect from 19 June 2017.

- (i) the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets;
- (j) the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of race diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of race diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets; and
- (k) the remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the annual general meeting. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised. In order to give effect to the minimum measures referred to in the King Code, in the event that either the remuneration policy or the implementation report, or both are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement pursuant to paragraph 3.91 provide for the following:
 - (a) An invitation to dissenting shareholders to engage with the issuer; and
 - (b) The manner and timing of such engagement.

Liquidation, business rescue proceedings and court applications in terms of Section 163 of the Act

- 3.85 (i) In the event of an applicant issuer being placed, or making application to be placed, into liquidation, whether voluntary or compulsory, provisional or final, the applicant issuer must immediately notify the JSE of this fact.
- (ii) In the event that the board of directors of the issuer adopts a resolution to place the issuer under business rescue proceedings, or application is made to a court to place the issuer under business rescue proceedings, in terms of Chapter 6 of the Act or the board of directors issues a notice in terms of Section 129(7) of the Act, the issuer must notify the

3.84(k) introduced with effect from 9 November 2015 and renumbered 3.84(i) with effect from 19 June 2017.

3.84(j) introduced with effect from 19 June 2017.

3.84(k) introduced with effect from 19 June 2017.

3.85 amended with effect from 1 May 2011.

JSE thereof on the date of the first signature of the board resolution, on the date of the service of the application, or on the date of issue of the Section 129(7) notice, as the case may be. Furthermore, in the event that the business rescue proceedings are terminated and the issuer does not proceed with liquidation proceedings and wishes to:

- (a) delist, the issuer will remain subject to the delisting procedures set out in Section 1 of the Listings Requirements; or
 - (b) remain listed, the issuer must consult the JSE in order to discuss the suitability of the issuer for continued listing on the JSE.
- (iii) Issuers must immediately notify the JSE of any application in terms of Section 163 of the Act.

Appointment of auditors and reporting accountants

- 3.86 An applicant issuer may only appoint as its auditor and reporting accountant an audit firm, individual auditor and reporting accountant who is accredited as such on the JSE list of Auditors and their advisers, as set out in Section 22. This requirement must be considered by the audit committee when recommending an auditor for appointment at the annual general meeting.
- 3.87 Within 90 days of an audit firm or individual auditor being removed from the JSE list of Auditors and their advisers, an applicant issuer must replace its auditor with an auditor who is accredited on the JSE list of Auditors and their advisers. This change should be made before the auditor signs the next audit report, failing which the applicant issuer must caution shareholders as to the status of its auditor. This warning must appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.
- 3.88 Subject to the provisions of the Act and the MOI of the applicant issuer and its subsidiaries, subsidiaries of applicant issuer are not required to be audited.
- 3.89 The requirements in paragraphs 3.86 and 3.87 with regard to the auditor and reporting accountant apply equally to those foreign registered entities with a primary listing on the JSE. In this instance, the audit firm and individual auditor registered in a jurisdiction other than South Africa and the IFRS adviser need to be accredited on the JSE list of Auditors and their advisers. The specific requirements and eligibility criteria, as set out in Section 22 and Schedule 8, are, however, slightly different for auditors registered in a jurisdiction other than South Africa. The applicant issuer may approach the JSE to discuss a suitable compromise if there are legal difficulties in complying with paragraph 3.88.

3.86 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

3.87 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010 and 30 September 2014.

3.88 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

3.89 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

Announcement of annual/general meeting details

- 3.90 An issuer must release an announcement on SENS with details concerning the date, time and venue of its annual/general meeting within 24 hours after the notices of annual/general meeting have been distributed to shareholders. In the case of written resolutions, the issuer must release an announcement on SENS with details of the written resolutions being proposed within 24 hours after the written resolutions have been distributed to shareholders.

Disclosure of voting results of annual/general meetings

- 3.91 An issuer must release an announcement on SENS within 48 hours after each annual/general meeting providing details of the voting results in respect of the resolution/s proposed at such meeting and/or passed by written resolution. The announcement must include the following:
- (a) the resolution/s proposed at the meeting;
 - (b) the shares voted in person or by proxy disclosed as a number and a percentage (in relation to the total issued share capital of that class of the applicant issuer);
 - (c) the shares abstained disclosed as a percentage (in relation to the total issued share capital of that class of the applicant issuer); and
 - (d) the votes carried (i) for and (ii) against each resolution, disclosed as a percentage (in relation to the total number of shares voted at the meeting in respect of (b) above).

To the extent that the number of shares in (b) and (c) differ for each resolution, details must be provided per resolution.

Dealings by share incentive schemes

- 3.92 The provisions of paragraphs 3.63 to 3.74 apply mutatis mutandis to any dealings by the issuer or a scheme (including a non-dilutive scheme) involving securities relating to the scheme, save for the following circumstances being present:
- (i) the instruction to deal was given by a participant of the scheme (other than a director as contemplated in paragraph 3.63(a)(i) and (ii)), where shares in the issuer have vested in favour of the participant pursuant to the provisions of the scheme;
 - (ii) the scheme is merely facilitating the dealing on behalf of the participant;
 - (iii) the participant takes the risk of any profit or loss in respect of the dealing; and
 - (iv) the trustees of the scheme, any other party responsible and the issuer do not exercise any election/decision in respect of such dealing, other than following and acting on the specific instructions of the participant.

A non-dilutive scheme means any share incentive scheme not involving the issue of equity securities by the issuer.

3.90 replaced with effect from 30 September 2014.

3.91 introduced with effect from 30 September 2014.

3.92 introduced with effect from 30 September 2014.

Introduction

- 4.1 Listings and/or additional listings are granted subject to compliance with the Listings Requirements and approval by the JSE.
- 4.2 All applications for listing are to be submitted to the JSE through a sponsor.

Discretion of the JSE

- 4.3 It must be emphasised that, notwithstanding these requirements, the JSE may, in its overriding discretion, grant a listing to an applicant that does not meet the requirements set out below or refuse a listing to an applicant that does comply with these Listings Requirements, on the grounds that, in the JSE's opinion, the grant or refusal of the listing is in the interests of the investing public. Applicants that wish to apply for a listing, but which do not meet all of the objective criteria prescribed by these Listings Requirements for the grant of a listing are therefore invited to discuss their intended applications with the JSE.
- 4.4 Where unusual features exist with regard to the applicant itself, the JSE must be consulted by the sponsor to discuss such features at the earliest possible date, as well as any rulings required from the JSE.
- 4.5 Applicants are required to submit to the JSE, at an early date, any matter or unusual feature pertaining to the listing, or listing application/documentation, not specifically provided for in, or in conflict with, the Listings Requirements.

Conditions applicable to all markets

Applicant to be duly incorporated

- 4.6 The applicant must be duly incorporated or otherwise validly established under the law of the country of incorporation or establishment, and must be operating in conformity with its MOI or relevant constitutional documents, if not South African, and all laws of its country of incorporation or establishment.
- 4.7 An applicant seeking a listing on the JSE must contractually undertake to the JSE, by completing Schedule 1, that from the date of admission to listing of any of its securities it will comply fully with all the Listings Requirements of the JSE, irrespective of the jurisdiction in which the applicant is incorporated.

Directors and Company Secretary

- 4.8 (a) The directors and senior management of an applicant must collectively have appropriate expertise and experience for the governance and management of the applicant and the group's business. Details of such expertise and experience must be disclosed in any listing particulars prepared by the applicant (refer to paragraphs 7.B.1, 7.B.2 and 7.B.3); and

4.6 amended with effect from 1 May 2011.

4.8(a) introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

- (b) All applicants (excluding an issuer of specialist securities) must have appointed an executive financial director (refer to paragraphs 7.F.6 and 3.84(f) and (g)(i)).
 - (c) All applicants (excluding an issuer of specialist securities) must appoint a company secretary in accordance with the Companies Act and recommended practices in the King Code. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary.
- 4.9 An applicant must submit to the JSE and its sponsor at the date of application for listing, the directors' declaration forms contained in Schedule 13 in respect of each of the directors of the applicant. The applicant must ensure that each of the directors is free of any conflict of interest between the director's duties to the company and his private interests
- 4.10 The issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person. The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director in accordance with the King Code.

Listing of subsidiary companies or assets

- 4.11 When, in connection with the listing of a subsidiary company, a listed holding company intends making an offer of securities in such subsidiary; or the subsidiary intends issuing shares for cash to persons other than wholly owned entities within the listed holding company's group; or the subsidiary has an offer for subscription by way of a rights offer, the offer/issue/rights offer must be categorised in accordance with the provisions of Section 9. Any shares that are renounced by the listed holding company to its shareholders need not be categorised in accordance with Section 9.
- 4.12 The JSE must be consulted in order to provide a ruling in principle, before any listed company intends to list a subsidiary company, or any of its group assets, or when it is aware that another party intends to list certain of the listed company's assets subsequent to a disposal of such assets by the listed company.

4.8(b) introduced with effect from 1 September 2008, amended with effect from 1 April 2010 and with effect from 30 September 2014.

4.8(c) introduced with effect from 1 July 2012 and amended with effect from 30 September 2014 and 19 June 2017.

4.10 amended with effect from 1 April 2010.

4.11 amended with effect from 15 October 2007.

- (ii) release of the balance or portion of the capital to the SPAC once it receives approval for the acquisition of Viable Assets pursuant to paragraph 4.35(b) within the initial period; and
 - (iii) the termination of the escrow agreement and the distribution of the capital in escrow to security holders pursuant to paragraphs 4.35(c) and 4.37.
- (d) Prior to an acquisition of Viable Assets being completed within the initial period, the JSE may permit a SPAC to raise additional capital for the acquisition of further assets by issuing further shares or units provided that:
- (i) it is part of a rights offer; and/or
 - (ii) security holders have granted approval of the further issue in accordance with the JSE Listings Requirements.
- All additional capital raised must be paid and placed directly into escrow pursuant to the provisions of paragraph 4.34(h).

Failure to acquire Viable Assets

- 4.37 In the event that a SPAC has not completed an acquisition of Viable Assets within the initial period, it must:
- (a) complete a distribution within 60 calendar days after the expiry of the initial period to all security holders pro rata to their holdings. The distribution must be the maximum amount while still complying with the solvency and liquidity test as required pursuant to the Act. All interest earned in escrow will form part of the distribution, excluding any taxes and expenses relating to the distribution and anticipated voluntary liquidation; and
 - (b) propose a special resolution to security holders for the voluntary liquidation of the SPAC.

Memorandum of Incorporation

- 4.38 A SPAC must have the following provisions included in its Memorandum of Incorporation:
- (a) it must require security holders to vote on any proposed acquisition; and
 - (b) a distribution requirement, pursuant to which security holders must, if an acquisition of Viable Assets is not completed within the initial period, be entitled to receive an amount equal to the aggregate amount then in escrow (net of any applicable taxes and expenses related to the distribution and voluntary liquidation), plus the interest earned, divided by the aggregate number of securities.

4.37 introduced with effect from 29 April 2013.

4.38 introduced with effect from 29 April 2013.

Continuing obligations

4.39 The following provisions apply to a SPAC:

- (a) it will be subject to the continuing obligations of Section 3, with the exception of paragraphs 3.84(a) and (b); and
- (b) it shall not be permitted to obtain any form of debt financing (excluding those of short term trade or accounts payable used in the ordinary course of business to settle any operating expenses pursuant to paragraphs 4.34(c) and (d)), except to facilitate the acquisition of Viable Assets. A statement to this effect must be included in the prospectus/pre-listing statement of the applicant.

Post acquisition of Viable Assets

- 4.40 (a) Once a SPAC has completed an acquisition of Viable Assets it must meet the criteria for listing as set out in paragraph 4.28 (excluding the period referred to in paragraph 4.28(d)(i)) or paragraph 21.2, as the case may be. Subject to paragraph 4.37(a), failure to meet these requirements once the acquisition of Viable Assets has been completed will result in the delisting of the SPAC by the JSE.
- (b) Once an acquisition of Viable Assets has been completed, the SPAC will be admitted to the List and will be subject to the JSE Listings Requirements as an issuer in all respects.

4.39 introduced with effect from 29 April 2013.

4.40 introduced with effect from 29 April 2013.

100% of the holding was not acquired and whether anyone associated with the controlling shareholder(s) of the applicant, or associated companies, or its subsidiaries is interested and to what extent.

- 7.F.3 A brief summary of existing contracts or proposed contracts, either written or oral, relating to the directors' and managerial remuneration, secretarial and technical fees and restraint payments payable by the applicant and any of its major subsidiaries, provided that details of the directors and managerial remuneration need only be disclosed in accordance with paragraph 7.B.7.
- 7.F.4 Particulars of royalties payable or items of a similar nature in respect of the applicant and any of its major subsidiaries.

King Code

- 7.F.5 An applicant issuer must implement the King Code through the application of the King Code disclosure and application regime.
- 7.F.6 Applicant issuers must comply with the requirements pursuant to paragraph 3.84 concerning corporate governance and must disclose their compliance therewith in their pre-listing statement. Any reference in paragraph 3.84 to disclosure in the annual report shall apply accordingly to the pre-listing statement.

Expert's consents

- 7.F.7 Where a pre-listing statement includes a report purporting to be made by an expert, a statement that the expert has given and has not withdrawn his written consent to the issue of the prospectus/pre-listing statement/circular, with the report in the form and context in which it is included.

7.G Documents and consents to be available for inspection

The following paragraphs detail the disclosure requirements relating to documents and consents to be available for inspection:

- 7.G.1 The following documents (or copies thereof), where applicable, relating to the applicant and its major subsidiaries, if any, must be able to be inspected at a place where the applicant has its registered office, and in

7.F.3 amended with effect from 9 November 2015.
7.F.4 amended with effect from 9 November 2015.
7.F.5(a) and (b) deleted with effect from 19 June 2017.
7.F.5 amended with effect from 19 June 2017.
7.F.6 amended with effect from 1 April 2010, 1 May 2011 and 30 September 2014.
7.G.1 amended with effect from 9 November 2015.

Johannesburg, for a reasonable period of time (being not less than 14 days):

- (a) the MOI;
- (b) any trust deed or agreement affecting the governance of the applicant or the interests of shareholders;
- (c) copies of any special or notarial contract bearing on the trust deed or MOI entered into within the last three years;
- (d) all material contracts (including patent rights, and franchise agreements);
- (e) in the case of a material contract not reduced to writing, a memorandum giving full particulars thereof;
- (f) the latest competent person's report, in the case of a mineral company;
- (g) the latest sworn appraisals or valuations relative to movable and immovable property and items of a similar nature, if applicable;
- (h) copies of service agreements with directors (or a summary of such agreements), managers or secretary/ies; underwriters, vendors and promoters entered into during the last three years;
- (i) all reports, letters, financial statements, valuations and statements by an expert, any part of which is extracted or referred to in the prospectus/pre-listing statement/circular; and
- (j) the audited annual financial statements since the incorporation of the applicant or for the preceding three years, whichever is the lesser, together with all notes, certificates, or information required by the Act.

7.H Vendors

The following paragraphs detail the disclosure requirements relating to vendors of material assets to the applicant, its subsidiaries or to any subsidiary where it is material to the applicant (or the target in the case of a circular relating to an acquisition):

- 7.H.1 State the names and addresses of the vendors of any material assets purchased or acquired by the applicant, or by any subsidiaries of the applicant, during the three years preceding the publication of the prospectus/pre-listing statement/circular or proposed to be purchased or acquired, and the amount paid or payable in cash or securities to the vendor and, where there is more than one separate vendor, the amount so paid or payable to each vendor and the amount (if any) payable for goodwill or items of a similar nature. The cost of assets to the vendors and dates of purchase by them, if purchased within the preceding three years. Where the vendor is a company, the names and addresses of the beneficial shareholders, direct and indirect, of that company if required

7.G.1(a) amended with effect from 1 May 2011.

7.G.1(c) amended with effect from 1 May 2011.

7.G.1(i) amended with effect from 30 September 2014.

7.H amended with effect from 15 October 2007 and 9 November 2015.

- (c) 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.

Change of financial year

- 8.59 If a change in the financial year is proposed, the JSE must be notified in writing by the applicant issuer and consulted as to the period or periods to be covered by the interim report.

Audited/reviewed interim, provisional and abridged annual reports

- 8.60 If an interim, preliminary, provisional or abridged report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the published report, if there is a modified auditor's report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report.

Basis of presentation

- 8.61 Interim, preliminary, provisional and abridged reports must be presented on a consolidated basis and prepared in accordance with paragraphs 8.57 and 8.58.

Minimum contents 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 the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council (but see Section 18 in respect of dual listings and listings by overseas companies);
 - (c) be audited in accordance with International Standards on Auditing or, in the case of overseas companies, in accordance with national auditing standards acceptable to the JSE or International Standards on Auditing;
 - (d) be in consolidated form if the listed company has subsidiaries, unless the JSE otherwise agrees, but the listed company's own financial

8.58(c) introduced with effect from 1 September 2005.

8.59 amended with effect from 1 April 2010.

8.60 introduced with effect from 10 June 2013.

8.61 amended with effect from 15 October 2007.

8.62 amended with effect from 24 April 2005, 1 January 2006 and 15 October 2007.

statements must also be published if they contain significant additional information; and

- (e) fairly present the financial position, changes in equity, results of operations and cash flows of the group.

8.63 In addition to complying with IFRS, Section 30 of the Act and paragraph 3.84 of the Listings Requirements, issuers are required to disclose the following information in the annual report (in the case of paragraph 8.63(a), (l) and (q)), and in the annual financial statements (in the case of paragraph 8.63(b)–(k), (m)–(p)):

- (a) in respect of its application of the King Code:
 - (i) the implementation of the King Code through the application of the King Code disclosure and application regime; and
 - (ii) a narrative on the non-binding advisory votes pursuant to paragraph 3.84(k), dealing specifically with (i) who the issuer engaged with and the manner and form of engagement and (ii) the nature and steps taken to address objections;
- (b) 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;
- (c) 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 associates) in, and the direct and indirect interest of each director's holding in the share capital of the listed company. 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;
- (d) the information set out in paragraphs 3.4(b)(vi), 3.43, 3.59, 3.79 and 4.23(b);

8.63 amended with effect from 1 and 30 September 2005, 15 October 2007, 1 May 2011, 14 January 2013, 24 October 2016 and 19 June 2017.

8.63(a)(i) amended with effect from 19 June 2017.

8.63(a)(ii) amended with effect from 30 September 2014 and 19 June 2017.

8.63(d) amended with effect from 30 September 2014.

Circulars, Pre-listing Statements/Prospectuses and Announcements

Scope of section

This section sets out the requirements that apply to all circulars, pre-listing statements and announcements published by issuers.

Where the circular, pre-listing statement or announcement, or the transaction or matter to which it relates, has unusual features or where it is not possible to comply with the relevant requirements set out in this section, the JSE must be consulted at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

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. For the purposes of this section and its appendix, any reference to a pre-listing statement includes reference to a prospectus and vice versa.

Sections 9 and 10 detail the information to be included in announcements and circulars relating to transactions and related party transactions.

The main headings of this section are:

11.1	Contents of all circulars and pre-listing statements	11-3
11.2	Approval.....	11-4
11.3	Introductions	11-4
11.6	Placings.....	11-5
11.7	Offers for sale or subscription.....	11-5

Please note that "JSE Securities Exchange South Africa" changed to "JSE Limited" with effect from 1 July 2005. Similarly "Listings Division" changed to "Issuer Services Division" with effect from 1 May 2005.

11.10 Renounceable offers	11-6
11.11 Rights offers and claw-back offers	11-6
11.14 LAs	11-7
11.16 Capitalisation issues and scrip dividends	11-7
11.18 Transactions (acquisitions and disposals)	11-8
11.19 Issues for cash	11-8(1)
11.23 Repurchase of securities	11-10
11.28 Payments to securities holders	11-14
11.32 Voluntary liquidation	11-16
11.34 Redemption of securities other than listed redeemable securities	11-16
11.36 Change of name	11-17
11.37 Alteration of share capital, authorised shares and rights attaching to a class/es of shares	11-17
11.38 Redemption of listed redeemable securities	11-17
11.39 Change of transfer office	11-18
11.40 Cautionary announcements	11-18
11.43 Embargo placed on company announcements/circulars	11-19
11.44 Name and logo of a sponsor	11-19
11.45 Other classes of security	11-19
11.46 Communication with holders of bearer securities	11-19
11.47 Dissemination of information	11-19
11.48 Transfer from one sub-section of the List to another	11-20
11.53 Odd lot offers	11-20
11.54 Transactions and corporate actions regulated by the Panel	11-21
11.56 Supplementary circulars	11-21
11.58 Summary circulars, revised listing particulars and pre-listing statements/prospectuses	11-22
11.60 Restrictive funding arrangements	11-22
11.61 Incorporation by reference	11-23
Appendix 1 to Section 11	11-24
Appendix 2 to Section 11	11-27

- (b) If a related party participates in the restrictive funding arrangement shareholder approval will be required and the requirements of paragraph 10.9 will apply with the exception of paragraph 10.9(e); and
- (c) Disclosure of the terms of the restrictive funding arrangement in the annual report in accordance with paragraph 8.63(o).

Incorporation by reference

- 11.61 Information which has been prepared pursuant to the provisions of the Listings Requirements may be incorporated in circulars and pre-listing statements by reference, provided that any information incorporated by reference:
- (a) must be the most recent available to the applicant issuer. Any information that has changed since publication and the last practicable date of the circular and/or pre-listing statement may be incorporated by reference, provided any changes are appropriately disclosed in the circular and/or pre-listing statement;
 - (b) must be disclosed under a separate heading in a cross reference table to enable shareholders and prospective investors to identify easily specific items of information incorporated by reference:
 - (i) the cross reference table must contain a statement that:
 - (aa) the information can be accessed on the applicant issuer's website (also specifying the route to same);
 - (bb) the information is available for inspection at the registered office or other designated office of the applicant issuer and the offices of the sponsor/DA, that such inspection is available to shareholders and/or prospective investors at no charge, during business hours for a reasonable period (being not less than 14 days).
- 11.62 Subject to paragraph 11.63, documents that may be incorporated by reference may include, but is not limited to, financial information of the applicant issuer (annual and interim reports), financial information on the subject of a substantial acquisition or disposal, pro forma financial information, competent person's report, valuation reports and/or the memorandum of incorporation of the applicant issuer.
- 11.63 Historical financial information in respect of a new applicant, may not be incorporated by reference in a prospectus or new-listing statement and must be included in the body of the prospectus or pre-listing statement.

11.61 introduced with effect from 30 September 2014.
11.62 introduced with effect from 30 September 2014.
11.63 introduced with effect from 30 September 2014.

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	Elec- tronic sub- mission to the JSE	Distribute to share- holders	Publish in press in com- pliance with para- graphs 3.46 to 3.48 Note 4	Publish through SENS
3.4(b)	Trading up- dates	Yes	No	No	Yes
3.11	Dividend an- nouncement	Yes	No	No	Yes
3.15	Interim Reports	Yes	No Note 7	Yes Note 6	Yes Note 6
	Quarterly Reports	Yes Note 2	No Note 2	No	Yes
3.16	Provisional annual financial statements (Provisional reports)	Yes	No Note 7	Yes Note 5	Yes Note 6
3.19	Annual financial statements	Yes	Yes Note 7	No	No
3.19(a)	Notices regard- ing annual general meet- ings	Yes	Yes	No	Yes, in compli- ance with paragraph 3.90
3.21	Abridged annual financial state- ments (Abridged report)	Yes	No	No	Yes Note 1 Note 6

continued

Appendix 1 to Section 11 amended with effect from 1 April 2011 and replaced with effect from 14 January 2013 and amended with effect from 30 September 2014, 24 October 2016 and 19 June 2017.

Reference (section paragraph unless otherwise stated)	Information	Elec- tronic sub- mission to the JSE	Distribute to share- holders	Publish in press in com- pliance with para- graphs 3.46 to 3.48 Note 4	Publish through SENS in compli- ance with para- graph 3.45
3.22	Preliminary annual financial information (Preliminary report)	Yes Note 2	No Note 2	No	Yes Note 6
3.46–3.48	All announce-ments except those specifi-cally detailed in this appendix	Yes	No	Yes Note 5	Yes
3.49	Circulars	Yes	Yes	No	No
3.49–3.50	Pre-listing statements and prospectuses	Yes	Yes	Yes Note 1 and Note 5	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	Yes	No	No	Yes
11.2	Voluntary price sensitive an-nouncements	Yes	No	No	Yes
16.20(g)	Annual compli-ance report prepared pursuant to section 13G(2) of the BEE Act.	Yes	No	No	Yes (only a notice of availability referring to the web-site 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 elects to distribute the report to shareholders then, once so distributed, a copy thereof must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website.
3. 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.
4. Announcements published voluntarily in the press need only be published in one official language.
5. Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).
6. The information required pursuant to paragraph 16A(j) of IAS 34 does not need to be published through SENS, provided the full results complying with paragraph 8.57 are available on the issuer's website, at the issuer's registered offices and upon request. For a SENS announcement which excludes the disclosures required by paragraph 16A(j) of IAS 34, a separate auditors' report does not need to be obtained on the SENS announcement itself. The SENS announcement must include the following statements in addition to the required disclosures for interim, preliminary, provisional and abridged reports:
 - (i) "This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full (interim, preliminary, provisional or abridged) report is available on the issuer's website, at the issuer's registered offices and upon request"; and
 - (ii) When a review/audit has been performed on the full (interim, preliminary, provisional, abridged or annual financial) report/statements: "This announcement is itself not reviewed or audited but is extracted from the underlying (reviewed/audited) information".
7. Interim and provisional reports, annual financial statements must be made available on the issuer's website.

Note 1 of Appendix 1 to Section 11 deleted with effect from 24 October 2016.

Note 2 of Appendix 1 to Section 11 renumbered Note 1 with effect from 24 October 2016.

Note 3 of Appendix 1 to Section 11 renumbered Note 2 with effect from 24 October 2016.

Note 4 of Appendix 1 to Section 11 renumbered Note 3 with effect from 24 October 2016.

Note 5 of Appendix 1 to Section 11 renumbered Note 4 with effect from 24 October 2016.

Note 6 of Appendix 1 to Section 11 renumbered Note 5 with effect from 24 October 2016.

Note 7 of Appendix 1 to Section 11 introduced with effect from 30 September 2014 and renumbered Note 6 with effect from 24 October 2016.

Note 8 of Appendix 1 to Section 11 introduced with effect from 30 September 2014 and amended and renumbered Note 7 with effect from 24 October 2016.

Appendix 2 to Section 11

Information to be included in summary circulars

The following information must be contained in the summary circular in respect of circulars dispatched pursuant to the Listings Requirements:

1. The statement in accordance with paragraph 11.59.
2. Details of the corporate action:
 - description of the corporate action;
 - parties involved;
 - rationale;
 - purchase consideration/price receivable or to be paid;
 - timetable and effective date;
 - guidance in respect of any event requiring action by certificated and dematerialised shareholders, including voting and other actions required.
3. Details of any conditions precedent and disclosure of any outstanding conditions precedent.
4. In the event of a fairness opinion being included, a copy of the fairness opinion and a statement by the board of directors confirming whether the corporate action is fair or not insofar as the shareholders of the issuer are concerned and that the board of directors has been advised by an independent expert acceptable to the JSE.
5. Details of the name of any related party and a description of the relationship between the issuer and the related party and the extent of the interest of such party in the corporate action.
6. Details on whether any parties are excluded from voting on the corporate action and the reasons therefore.
7. The report of historical financial information, profit forecast and pro forma financial information, including the reporting accountants' report thereon.
8. If required, the Competent Person's Report pursuant to Section 12.
9. If required, the valuation report pursuant to Section 13, the additional property information pursuant to paragraphs 13.17–13.19 and the REIT disclosure requirements.
10. Details of the financial effects of the corporate action in terms of:
 - Net Asset Value per share.
 - Net Tangible Asset Value per share.
 - Earnings per share.
 - Headline Earnings per share.

Appendix 2 to Section 11 introduced with effect from 29 October 2012 and amended with effect from 30 September 2014.

11. In the event of shares being issued or repurchased, disclosure of the number and price at which the shares are to be issued or repurchased and details of any discount/premium (if any).
12. Working capital statement pursuant to paragraphs 7.E.7–7.E.8 (if applicable).
13. Details of irrevocable undertakings received.
14. Details of any name change.
15. Details of any changes to the board of directors as a result of the corporate action.
16. A recommendation given by the board of directors as to how shareholders should vote and an indication as to how the directors intend to vote their shares.
17. Any other relevant information.

Additional information to be included in summary circulars in relation to revised listing particulars and pre-listing statement/prospectuses:

1. The reason for the revised listing particulars.
2. Description of business pursuant to paragraph 7.D.2.
3. Directors' information pursuant to paragraphs 7.B.1 and 7.B.9.
4. Share capital of the issuer pursuant to paragraphs 7.A.4 or 7.A.5.
5. In respect of property companies, the value pursuant to the valuation report/s.
6. In respect of mineral companies, the mineral resource and reserve statement and valuation statement.
7. In respect of an investment entity, the information required pursuant to paragraphs 15.5 and 15.7.
8. Disclosure of directors' interests pursuant to paragraphs 7.B.20 and 7.B.21.

Additional information required in summary circulars in respect of sale or subscription of shares, rights offers and claw back offers:

1. Details on any underwriting and commission payable.
2. Details of any minimum subscription.
3. Details on the treatment of over-subscription.
4. Details on the treatment of excess applications.

The summary circulars must be accompanied by the notice of meeting, proxy and voting forms in full form complying with the Listings Requirements.

adequate, appropriate and satisfactory experience in the management of investments of the type in which the property entity proposes to invest. A new applicant that is a property entity that holds and develops properties for letting and retention as investments can either comply with the provisions of paragraph 4.28(c) or with the following:

- (a) subject to (b) below, the profit forecast, prepared in terms of paragraphs 13.12 to 13.14, as supported by the special property forecast reporting accountant's report (prepared in terms of paragraph 13.15), must indicate that there will be a forecast profit before taxation of R15 million, based on contracted rental revenue only, after taking account of headline earnings adjustments on a pre-tax basis and before any distributions to securities holders/CISIP investors;
- (b) for short-term rental revenue, the board of directors must confirm that the properties have generated rental revenue for the immediately preceding two years, the last of which is sufficient to have generated at least R15 million profit before taxation, after taking account of headline earnings adjustments on a pre-tax basis and before any distributions to securities holders. This confirmation must be based on audited financial information and also take into consideration any pro forma adjustments arising from the listing; and
- (c) at least 75% of rental revenue for each of the forecast periods must be derived from contracted and near-contracted rental revenue.

Given the potential complexity of property listings, depending on the nature and structure of the applicant issuer, the requirements set out above may be modified or additional requirements may apply.

Listing particulars and transactions

Pre-listing statement/prospectus/listing particulars

- 13.4 A property entity's pre-listing statement/prospectus/listing particulars must include the information required by Section 6, other than the requirements regarding historical and pro forma financial information, which requirements are replaced with those set out below:
- (a) in the case of a new listing:
 - (i) a forecast statement of comprehensive income, prepared in accordance with paragraphs 13.12 to 13.15;
 - (ii) an aggregated pro forma statement of financial position, prepared in accordance with paragraph 13.16, showing the effects of any acquisitions and/or capital raising;
 - (iii) in respect of the property entity to be listed, the audited historical financial information prepared in accordance with paragraphs 8.2(a) and 8.3, but to the extent that there are no historical operations only a statement of financial position, accounting policies and notes thereto are required, for the most recent financial

13.3(a) amended with effect from 1 April 2010, 30 September 2014 and 9 November 2015.

13.3(b) amended with effect from 9 November 2015.

13.3(c) introduced with effect from 9 November 2015.

13.4(a)(ii) amended with effect from 9 November 2015.

13.4(a)(iii) amended with effect from 9 November 2015.

period ended. This historical financial information must comply with paragraphs 8.4 to 8.8 and paragraphs 8.11 to 8.13. The statement of financial position must also be prepared in accordance with paragraph 8.3; and

- (iv) in the case of the applicant issue, qualifying for a listing in terms of paragraph 4.28(c), paragraph 13.4(a)(iii) will not apply and instead the information in terms of paragraphs 8.2 to 8.13 is required;
 - (b) in the case of revised listing particulars for a reverse takeover:
 - (i) a forecast statement of comprehensive income prepared in accordance with paragraphs 13.12 to 13.15; and
 - (ii) an aggregated pro forma statement of financial position, prepared in accordance with paragraph 13.16, showing the effects of any acquisition(s) and/or capital raising;
 - (c) in the case of revised listing particulars for an existing issuer an aggregated pro forma statement of financial position, prepared in accordance with paragraph 13.16, showing the effects of any acquisition(s) and/or capital raising; and
 - (d) the historical and/or forecast financial information is the responsibility of the directors or the CISIP manager of the new applicant/issuer, and this fact is to be stated in the document.
- 13.5 A property entity's pre-listing statement/prospectus/listing particulars must include the following additional information:
- (a) the relationship information required in terms of paragraph 13.17;
 - (b) the property portfolio information required in terms of paragraph 13.18, which must be based on the forecast statement of comprehensive income information;
 - (c) the property specific information required in terms of paragraph 13.19; and
 - (d) a valuation report prepared in accordance with paragraphs 13.20 to 13.31, on the entire property portfolio, in the case of a new listing or reverse takeover.

Category 1 transactions

- 13.6 A property entity's circular issued as a result of a Category 1 transaction must include all of the information required by Section 9 other than in the case of an acquisition, where the requirements regarding historical and pro forma financial information are replaced with those set out in 13.7 below.

13.4(a)(iv) introduced with effect from 9 November 2015.
13.4(b) amended with effect from 30 September 2014.
13.4(c) amended with effect from 30 September 2014.
13.5(b) amended with effect from 30 September 2014.
13.6 amended with effect from 15 October 2007.

- (f) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular or pre-listing statement; and
- (g) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Capitalisation issues and scrip dividends

16.16 The following information is required to be submitted to and approved by the JSE before listing/transaction approval will be granted:

- (a) the circular;
- (b) the application for listing complying with Schedule 2 Form A2;
- (c) the form of election, which must contain at least:
 - (i) a statement that the election may be made in respect of all or part of the shares held, or deemed to be held, at the close of business on the record date; and
 - (ii) the ratio of application;
- (d) copies of any exchange control (refer to paragraph 16.25) approvals required;
- (e) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular;
- (f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17;
- (g) in the event that the default position or election is cash, a resolution by the board of directors that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- (h) board resolution authorising the capitalisation issue.

Issues for cash

16.17 The following information is required to be submitted to and approved by the JSE before approval (where applicable) will be granted for an issue for cash, as contemplated in paragraphs 5.50 to 5.57:

- (a) the circular;
- (b) the application for listing complying with Schedule 2 Form A4;
- (c) a statement detailing all issues of securities in the previous three years;
- (d) copies of any exchange control (refer to paragraph 16.25) approvals required;
- (e) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular; and
- (f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

16.16(c)(i) amended with effect from 1 April 2010.

16.16(d) amended with effect from 1 April 2010.

16.16(e) amended with effect from 1 April 2010.

16.16(g) amended with effect from 1 May 2011.

16.16(h) amended with effect from 1 May 2011.

16.17 amended with effect from 15 October 2007.

Acquisitions and disposals

- 16.18 The following information is required to be submitted to, and approved by, the JSE before listing/transaction approval will be granted:
- (a) the circular or pre-listing statement;
 - (b) the acquisition or disposal agreement;
 - (c) any vendor placing document;
 - (d) the application for listing, if applicable, complying with Schedule 2 Form A3;
 - (e) copies of any exchange control (refer to paragraph 16.25) approvals required;
 - (f) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular or pre-listing statement;
 - (g) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17; and
 - (h) the detailed valuation reports prepared in terms of Section 13.

Periodical returns

- 16.19 Company secretaries are requested to diarise all periodical information and documents required by the JSE as set out in paragraphs 16.20 and 16.21. It is essential, in the interests of registered, unregistered and future shareholders, that the information and documents be sent to the JSE by the sponsor in order that accurate information concerning the company can be promptly disseminated.
- 16.20 The JSE must be advised in writing of:
- (a) all corporate actions and that the applicant issuer is proceeding therewith in accordance with the relevant timetable in Schedule 18;
 - (b) changes in directorate;
 - (c) change of company secretary;
 - (d) change of address of registered or transfer offices;
 - (e) "stops" placed against the transfer of securities;
 - (f) any change in sponsor; and
 - (g) the publication of the annual compliance report prepared pursuant to section 13G(2) of the BEE Act, unless an exemption can be provided to the JSE.

16.18(d) amended with effect from 1 April 2010 and 1 May 2011 and deleted with effect from 3 December 2012.

16.18(f) and 16.18(g) amended with effect from 1 April 2010.

16.18(d)–(g), previously 16.18(e)–(h) renumbered with effect from 3 December 2012.

16.18(i) inserted with effect from 1 January 2007.

16.19 amended with effect from 1 April 2010.

16.20(b)–(f), previously 16.20(c)–(g), renumbered with effect from 30 September 2014.

16.20(e) amended with effect from 19 June 2017.

16.20(f) amended with effect from 19 June 2017.

16.20(g) introduced with effect from 19 June 2017.

- 16.21 The following must be submitted electronically and directly to the information database maintained by Issuer Regulation Division:
- (a) (i) notices of annual general meetings;
 - (ii) the annual financial statements and annual report;

(continued on page 16–15)

16.21 amended with effect from 1 May 2011 and 14 January 2013.
16.21(a)(ii) amended with effect from 1 April 2010.

- (h) if the issuer fails to comply with paragraph 19.20(d) relating to the publication of annual financial statements, the procedures in terms of paragraphs 3.23 to 3.25 will apply; and
- (i) the applicant issuer is required to comply with Section 3, subject to the following exclusions:

Paragraph	
3.4(b)	Trading Statements
3.15 to 3.22	Interim, quarterly and provisional reports
3.26	Cash Companies
3.28	Voting rights
3.29 to 3.31	Pre-emptive rights
3.32 and 3.33	Waiver of pre-emptive rights
3.34	Profit warranties
3.35 and 3.36	Issues by subsidiaries other than on listing
3.37	Shareholder spread
3.43	Notification
3.46	Press announcements
3.75 to 3.79	Notification of change in auditor
3.84(b) to (k)	Corporate Governance
3.86 to 3.89	Appointment of auditors and reporting accountants

Application for additional listing

- 19.21 All applications for the listing of additional securities shall be:
- (a) in the case of a subsequent issue of securities under a placing document, made by submitting a draft pricing supplement prior to the issue date (if material amendments are made to the terms of the placing document, a revised placing document must be submitted to the JSE);
 - (b) in the case of a further issue of securities made under an existing issue (top issue), the issuer will advise the JSE in writing of the terms of such further issue;
 - (c) supported by a duly executed resolution of the board, or legal authority, specifically authorising the subsequent issue and further issue and listing; and
 - (d) announced on SENS prior to the issue date of securities.

Changes to existing securities or placing document

- 19.22 In the event that the issuer makes any changes to the placing document or pricing supplement that affects the terms and conditions of the securities or the guarantee, other than changes which are of a formal,

minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, the applicant issuer must obtain approval from securities holders, holding not less than 66.67% of the value of a specific class of securities.

- 19.23 In the event that the applicant issuer makes any changes to the placing document or pricing supplement:
- (a) the JSE must be notified of the following:
 - (i) an increase in the authorised amount of the placing document in respect of the original listing. The issuer's written notice to the JSE must be accompanied by a resolution of the board of the issuer or an appropriate legal authority;
 - (ii) a change in company information or to provide additional company information, the issuer's written notice to the JSE must be accompanied by a certified copy of the certificate reflecting this amended or additional information; and
 - (b) the issuer must request the JSE's approval for the following:
 - (i) any changes to the terms and conditions of securities;
 - (ii) to extend the maturity date of any security, subject to the terms and conditions of the placing document and by extraordinary resolution;
 - (iii) to increase the amount of issued security, the issuer must provide the JSE with details of the increase amount, the remaining balance and the proposed effective date of such increase; and
 - (iv) to reduce the amount of issued security, the issuer must provide the JSE with details of the reduction amount, the remaining balance and the proposed date of reduction.
- 19.24 Any corporate action proposed by an issuer is to be undertaken in accordance with the Listings Requirements, read with the corporate action timetables contained in Schedule 24 unless otherwise agreed to by the JSE.

Circulars

- 19.25 An issuer must comply with the following provisions of Section 11 with regard to circulars:
- | Paragraphs | |
|------------|--|
| 11.1 | Contents of all circulars and pre-listing statements |
| 11.2 | Approval |
| 11.43 | Embargo placed on company announcements/circulars |
| 11.44 | Name and logo of a sponsor |

General

21.1 Issuers wishing to apply for, and those with a listing, on ALT^x must comply with the Listings Requirements, unless otherwise indicated in this section.

Conditions for listing

Suitability

- 21.2 (a) ALT^x is a market for small to medium companies that are in a growth phase and applicants that meet the criteria for listing on the Main Board or any other sector of the List will not ordinarily be granted a listing on ALT^x and the JSE reserves the right to request such applicants to route their applications to those other sectors of the List; and
- (b) when issuers with a listing on ALT^x reach the stage that they comply with the criteria specified in paragraph 4.28, the JSE may transfer their listing to the Main Board. Issuers that comply with the criteria specified in paragraph 4.28 may also make application to the JSE to transfer their listings to the Main Board.
- 21.3 In addition to the requirements of paragraphs 4.1 to 4.27, an issuer wishing to apply for a listing on ALT^x must comply (and other than in respect of paragraphs (f), (h) and (i) after the listing has been granted must comply on a continuing basis) with the following requirements:
- (a) The applicant issuer must appoint a DA and the terms of the appointment must be in accordance with paragraph 21.12;
 - (b) The applicant issuer must have share capital of at least R2 million (including reserves but excluding minority interests and revaluations of assets; and excluding intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE and prepared within the previous six months);
 - (c) The public must hold a minimum of 10% of each class of equity securities to ensure reasonable liquidity;
 - (d) The directors must have completed the ALT^x Directors Induction Programme ("DIP") or must make arrangements to the satisfaction of the JSE to complete it;
 - (e) The applicant issuer must appoint an executive financial director and the audit committee of the applicant issuer must be satisfied (and submit confirmation in writing to the JSE) that the financial director has the appropriate expertise and experience to fulfil his role;
 - (f) The applicant issuer must produce a profit forecast for the remainder of the financial year during which it will list and for one full financial year thereafter, unless:
 - (i) the applicant provides historical financial information for three years as provided in paragraph 8.4; or

21.2(b) amended with effect from 15 October 2007.

21.3 amended with effect from 30 September 2005, 15 October 2007, 1 November 2007, 1 May 2011, 14 January 2013 and 9 November 2015.

21.3(b) amended with effect from 30 September 2014.

21.3(c) amended with effect from 15 October 2007 and 30 September 2014.

21.3(f) amended with effect from 1 November 2007.

- (ii) the applicant issuer is governed by listings requirements that the JSE has found acceptable and those requirements do not require or allow forecast financial information to be presented. The JSE must be consulted at an early stage as to which listings requirements it deems acceptable;
- (g) The applicant issuer's auditor or attorneys must hold in trust 50% of the shareholding of each director and the DA ("the relevant securities") in such applicant issuer from the date of listing and a certificate to that effect must be lodged with the JSE by the issuer's auditor or attorneys. The relevant securities, whether new or existing, are to be held in trust until the publication of the audited results for the periods referred to in paragraph 21.3(f), after which 50% may be released and the balance one year thereafter. The relevant securities may only be released after notifying the JSE of the intention to so release;
- (h) With regard to compliance with the provisions of Section 13 in order for an ALT^x issuer to obtain REIT status, paragraphs 13.3(a) and (b) apply but should be read with the amount of R8 million replacing the amount of R15 million;
- (i) With regard to compliance with the provisions of Section 13, an ALT^x issuer does not need to meet the profit forecast criteria as set out in paragraph 13.2(a); and
- (j) The applicant must have control (which for the purposes of this section is defined as at least 50% + 1 of the voting shares) over the majority of its assets unless it is in compliance with Section 15 (other than the capital requirement set out in paragraphs 15.3 and 15.4).
 - (i) control (which for the purposes of this section is defined as at least 50% + 1 of the voting shares) over the majority of its assets unless it is in compliance with Section 15 (other than the capital requirement set out in paragraphs 15.3); or
 - (ii) it must have a reasonable spread of direct interests in the majority of its assets and the right to actively participate in the management of such assets, whether by voting or through other rights which give it influence in the decisions relating to the assets.

Publication

21.4 Announcements must be published on SENS only.

Corporate governance

21.5 The following provisions regarding corporate governance apply:

- (i) Application of the King Code disclosure and application regime to the principles set out in Chapter 3, Governing Structures and Delegation of the King Code;

21.3(h) amended with effect from 1 May 2011, repealed with effect from 30 September 2014 and replaced with effect from 9 November 2015.

21.3(i) introduced with effect from 30 September 2005.

21.3(j) introduced with effect from 15 October 2007 and amended with effect from 30 September 2014.

21.3(j)(i) and (ii) introduced with effect from 30 September 2014.

21.4, previously 21.5, renumbered with effect from 15 October 2007 and amended with effect from 30 September 2014.

21.5, previously 21.6, renumbered with effect from 15 October 2007 and, amended with effect from 1 May 2011 and 30 September 2014.

21.5(i) amended with effect from 19 June 2017.

- (ii) Paragraphs 3.84(i), (j) and (k); and;
- (iii) The DA must be invited to, and must attend, all audit committee meetings and must advise the audit committee on the Listings Requirements for a period equal to:
 - (a) the first anniversary of listing of the applicant issuer; or
 - (b) the date of the publication of the applicant issuer's annual financial statements, whichever is the longer.

Notwithstanding the above provisions, the DA must be allowed to attend any audit committee meeting of the applicant issuer should it wish to attend same. The DA is to be an observer at these meetings and not a member.

Public shareholders

- 21.6 In addition to the provisions of paragraphs 4.25 and 4.26, any shareholding held beneficially by the DA (whether directly or indirectly), in trust for the period contemplated in paragraph 21.3(g) will not be regarded as being held by the public.

Issues for cash

- 21.7 Issuers must comply with all the provisions of the Listings Requirements relating to general issues of shares for cash, with the following exceptions:
- (a) the percentage in paragraph 5.52(c) may not exceed 50%; and
 - (b) the approval, as required in paragraph 5.52(e), is subject to achieving a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting.

Pre-listing statements

- 21.8 Issuers must comply with all the provisions of Section 6 of the Listings Requirements, with the exception that the percentage in paragraphs 6.19(h) and 9.22 is 100%.

Financial information

- 21.9 All the provisions of Section 8 are applicable, with the exception that the period referred to in paragraph 8.4 is only one year. Applicant issuers must consider the provisions of International Accounting Standard 1, which deals with comparative information.

Transactions

- 21.10 Issuers must comply with all the provisions of Section 9 of the Listings Requirements. Notwithstanding the provisions of paragraph 9.5, a transaction

21.5(ii) amended with effect from 19 June 2017.

21.6, previously 21.7, renumbered with effect from 15 October 2007 and amended with effect from 30 September 2014.

21.7, previously 21.8, renumbered with effect from 15 October 2007.

21.7(b) amended with effect from 30 September 2014.

21.8, previously 21.9, renumbered with effect from 15 October 2007 and amended with effect from 30 September 2014.

21.9, previously 21.10, renumbered and amended with effect from 15 October 2007.

21.10, previously 21.11, renumbered and amended with effect from 15 October 2007 and 30 September 2014.

will be categorised as a Category 1 transaction where any percentage ratio defined in paragraph 9.6 is 50% or more and, where the percentage ratio is less than 50% but equal to or more than 5%, the transaction will be categorised as a Category 2 transaction. Transaction circulars issued pursuant to the Listings Requirements must only address the information for summary circulars pursuant to Appendix 2 to Section 11. The provisions of paragraphs 11.58 and 11.59 will not apply and the summary circular will follow the submission and approval process pursuant to Section 16.

Related party transactions

21.11 Issuers must comply with all the provisions of Section 10 of the Listings Requirements, with the following exceptions:

- (a) subject to paragraph 21.11(c), the percentage in paragraph 10.6(c) is equal to or less than 10%;
- (b) in the case of a transaction with a related party where one or both of the percentage ratios referred to in paragraph 9.6 are less than or equal to 50% but exceeds 10% the requirements of paragraph 10.7 must be applied;
- (c) all transactions with related parties must be announced (containing the information required by paragraph 9.15) irrespective of the size of the transaction;
- (d) the fairness opinion in respect of transactions which are greater than 10%, but less than 50%, may be obtained from the DA, provided that the DA is not a party to the transaction and does not have any other vested interest in the transaction, other than being a shareholder; and
- (e) related party transactions are subject to the Listings Requirements, where both the percentage ratios referred to in paragraph 9.6 are greater than 50%.

Designated Adviser (“DA”)

Appointment

21.12 A new applicant seeking a listing of securities on ALT^x must appoint a DA in terms of a written contract and must ensure that it has a DA at all times.

21.13 The DA must comply with, and is subject to, all the provisions of the Listings Requirements as though they were a sponsor.

21.11, previously 21.12, renumbered and amended with effect from 15 October 2007.

21.11(a) amended with effect from 30 September 2014.

21.11(b) amended with effect from 1 April 2010 and 30 September 2014.

21.11(e) amended with effect from 30 September 2014.

21.12, previously 21.13, renumbered with effect from 15 October 2007.

21.13, previously 21.14, renumbered with effect from 15 October 2007.

Sponsors' responsibilities

12.3 Sponsors are required to perform the following as a minimum:

- (a) a meeting must be held with the directors in order to explain the implications of the working capital statement;
- (b) the sponsor must advise the directors of their obligation to exercise reasonable care in performing their duties in relation to the working capital statement;
- (c) the sponsor must obtain the written confirmation referred to in 12.2(b) and (c) above;
- (d) the sponsor must obtain a working capital pack (as defined in 12.5 below) from the directors and should, as a minimum:
 - (i) obtain a letter of representation from the directors confirming that they have carefully considered all matters relating to the working capital statement, have brought all material matters to the attention of the sponsor and that the working capital available to the group is sufficient for at least twelve months from the date of issue of the relevant document;
 - (ii) be satisfied that, prima facie, the working capital pack supports the directors' statement on the working capital.

Working capital pack

12.4 The working capital pack must include the following:

- (a) a working capital forecast for at least the next 12 months (in compiling such working capital forecast it is a requirement that any other forecasts, such as income, expenditure, cash flows, statement of financial position and other items, are made that are necessary in preparing the working capital forecast);
- (b) a reconciliation of working capital projections to the company's current net cash/indebtedness position;
- (c) a review of cash flow projections and future commitments;
- (d) a review of contingent liabilities;
- (e) a review of off-the statement of financial position borrowings;
- (f) a review of, and commentary on, facility agreements;
- (g) an analysis of all key drivers impacting on the adequacy of the issuers working capital ("assumptions") and a discussion of all assumptions (historical and future) and their impact/potential impact on cash retained from/utilised by operating activities, cash generated by/utilised in investing activities and the cash effects of financing activities;
- (h) if the company uses the auditors to produce the working capital pack then this must be stated in the working capital pack; and
- (i) if the company used the auditors to produce the working capital pack it should include details of the work performed by the directors to evaluate the work of the audit.

12.3(c) amended with effect from 9 November 2015.

12.3(d) amended with effect from 9 November 2015.

12.4, previously 12.5, renumbered and amended with effect from 30 September 2014.

SCHEDULE 13

Directors declaration

This director's declaration must be provided in letter format addressed to the JSE in accordance with the JSE's Listings Requirements.

Personal details

1. Applicant issuer and effective date of appointment:
2. Surname of Director:
3. Any former surname:
4. First name:
5. Identity number:
6. Director function and capacity in terms of paragraph 3.84(e):
7. Physical address:
8. Postal address:
9. Telephone number (business):
10. E-mail address:

Qualifications and experience

11. Are you a director, or alternate director of any other company that is publicly listed or traded, or a partner in any partnership? If so, state the name of any such company or partnership, the nature of business where this is not indicated in the title, and the date you became a director or partner.
.....
.....
12. Provide details of your qualifications and relevant experience as required in terms of Section 7.B of the Listings Requirements.
Qualifications:
.....
Experience:
.....

Schedule 13 amended with effect from 15 October 2007, 1 April 2010 and 30 September 2014. Schedule 13, previously Schedule 21, renumbered with effect from 30 September 2014.

JSE Limited Listings Requirements Guidance Letters Contents

General Administrative Issues:

Rulings	Gen-1
Submission of agreements to the JSE	Gen-3
Information to be included in SENS announcements.....	Gen-4
Presentation of an AltX Business Plan.....	Gen-5
Procedure for approval of documentation	Gen-9

Section 1:

Fairness opinions on delisting	1-1
--------------------------------------	-----

Section 3:

Cautionary announcements	3-1
Directors' dealings.....	3-3
Participation by directors' in share incentive/option schemes.....	3-7
Procedural requirements of the Stock Exchange News Services ("SENS")	3-8
Discussions with Journalists & Investment Analysts.....	3-10
Trading Statements	3-13
Suspensions & Trading Halts	3-14

Section 4:

Control – paragraph 4.28 of the Listings Requirements	4-1
Special Purpose Acquisition Company ("SPAC").....	4-2

Section 5:

Guidance in fairness opinions relating to an issue of shares for cash in terms of the JSE Listings Requirements.....	5-1
---	-----

Section 7:

Guidance on 7.B.23 on the JSE Listings Requirements	7-1
---	-----

Section 9:

Amending transaction terms as approved by shareholders	9-1
Related party issues – Schemes of arrangement and offers	9-3
Approved executive sign-off on submissions to the JSE	9-5

Section 10:

Fairness opinion: Related party transactions in respect of property and mineral assets	10–5
--	------

Section 13:

Restructuring of capital structure	13–1
--	------

Section 18:

Termination at the request of the issuer: Secondary listed Issuers ...	18–1
--	------

Secondary listed companies:

Corporate actions and certain other events undertaken by secondary listed companies on the JSE.....	18–3
---	------

Section 19:

Acceptable index providers	19–1
----------------------------------	------

Financial Matters**Financial and audit related – Continuing obligations:**

Proactive monitoring of financial statements.....	FM–1
Summary of financial statements	FM–2
Presentation of financial results.....	FM–3
Presentation of pro forma financial information.....	FM–6
Presentation of constant currency information	FM–7
Accreditation of new auditors and reporting accountant specialists	FM–9
Integrated reporting	FM–10
Application of IFRS 2 to share incentive schemes containing a cash settlement option	FM–11
Annual declarations for external IFRS advisors	FM–13
Annual declaration process for auditors registered in a jurisdiction other than South Africa	FM–15
Annual declaration processes for auditors, IFRS advisors and reporting accountant specialists.....	FM–17
Reporting of restatements	FM–21
Applications of IFRS for antecedent interest on linked units	FM–23
Updated training courses for auditors and reporting accountant specialist	FM–24

Guidance Letter: Participation by directors in share incentive/option schemes

Date: 29 July 2010

The JSE Limited ("JSE") amended the Listings Requirements earlier this year with an effective date of 1 April 2010. Included amongst the amendments was paragraph 3.84(e)(iii) which stipulates that directors who participate in a share incentive/option scheme will not be regarded as independent in terms of the Listings Requirements.

The JSE has received a number of enquiries on this matter and in particular the implications on shares/options that were issued prior to 1 April 2010. It is not the intention of the JSE to apply this requirement retrospectively and we therefore wish to advise that any shares or options that were issued under a scheme prior to 1 April 2010 will not be regarded as affecting a director's independence in terms of paragraph 3.84(e)(iii). However, any shares or options issued to a non-executive director on or after 1 April 2010 will result in that director no longer being classified as independent in terms of the Listings Requirements.

We trust that this clarifies the position, but please feel free to contact us if you have any further questions.

Guidance Letter: Procedural requirements of the Stock Exchange News Service ("SENS")

Date: 5 May 2014

As a result of the need to disseminate relevant company information to the market on a real time basis, the JSE established SENS. The purpose of SENS falls within the sphere of the general principles of the JSE Listings Requirements (the "**Requirements**") to ensure 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.

Paragraph 19.2 of Schedule 19 (Procedural requirements of SENS), which is a schedule to the Requirements, addresses the requirement to disseminate relevant company information to the market. Certain issues have come to our attention in respect of the use of SENS by issuers for the dissemination of relevant company information and the JSE wishes to issue the following guidance.

Relevant Company Information

Relevant company information is defined in Schedule 19 of the Requirements, which means company announcements and price sensitive company releases.

Thus, announcements must be released on SENS if a positive obligation is placed on the issuer pursuant to the provisions of the Requirements to release certain information on SENS or when such information is required to be released because it constitutes price sensitive information. See the definition of price sensitive information in the Requirement for further guidance.

Relevant company information must be factually supportable and must relate directly to the issuer. As a rule, the JSE will not consider the following information as relevant company information:

- Any information which constitutes marketing information of the issuer or the issuer's sphere of activity. Marketing information for the purposes of the guidance letter would be any information that would in the normal course be considered as an advertisement of the products of the issuer or the issuer itself; and
- Any information that is not factually supportable or contains features of human emotion, such as derogatory or malicious statements.

Secondary Listed Issuers

Issuers with a secondary listing on the JSE are reminded that any information required to be released on its primary exchange must also be released on SENS pursuant to the provisions of Section 18 of the Requirements.

Exceptions

Notwithstanding the above provisions, the JSE will allow for the following to be released on SENS:

- We understand that some issuers are accustomed to release details of presentations on SENS in relation to the issuer's sphere of activity. Although such presentations may be meaningful to a selected audience, these presentations are normally not considered to be relevant company information or

price sensitive information (the eligibility criteria for SENS). We do however understand that issuers would like to use SENS as a platform to make such presentations public and in this regard the JSE will continue to accept the publication of presentations linked to the issuer's sphere of activity on SENS, however, the JSE will only allow a notice of availability via a website link to be published on SENS and not the full presentation;

- Issuers may release company related information through SENS:
 - such as operational updates, provided such information is relevant to (i) the issuer's sphere of activities and (ii) to investors; and
 - which is required to be published under Statute.

General

In considering whether an announcement should be released, issuers must always take account of the rationale and purpose of SENS being a mechanism for the dissemination of relevant company information. Issuers must therefore guard against releasing unnecessary information that may overwhelm investors and dilute the importance and relevance of SENS announcements. Issuers should consult with their sponsors or designated advisers to ensure compliance with this guidance letter and the Requirements.

Guidance Letter: Discussions with Journalists & Investment Analysts

Date: 23 October 2015

The JSE has decided to issue guidance to issuers and their directors when having discussions with journalists and investment analysts (“**analysts**”) and the treatment of price sensitive information. Although this letter is focused on discussions with analysts it should have 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, as per the heading above, merely serves as a guide to issuers and their 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.

It should further be noted that the contents of this guidance letter may be familiar or known to some directors and we kindly request that you indulge us for the benefit of (i) the broader group of directors, (ii) newly appointed directors and (iii) company secretaries.

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, issuers and their 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. Issuers 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

Date: 19 April 2016

Pursuant to paragraph 3.4(b) of the JSE Listings Requirements (the “**Requirements**”), issuers must publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported upon will differ by at least 20% from the most recent of the following:

- the financial results for the previous corresponding period; or
- a profit forecast previously provided to the market in relation to such period.

(The “**base information**”).

During 2014 the JSE made certain amendments to paragraph 3.4(b) of the Requirements dealing with trading statements. Historically, trading statements only indicated the percentage change to the base information. Concern was raised at the time that the percentage figure alone in the announcement did not provide sufficient information to make an informed assessment of the expected financial results compared to the base information. The 2014 amendments aimed to address this concern by requiring the following additional disclosure in trading statements:

- comparative figures (base information); and
- a number to describe the difference (in addition to the percentage).

The additional information now enables a more detailed comparative analysis on the expected financial results to readers based on the review of the announcement alone.

A concern has been brought to the attention of the JSE regarding trading statement announcements where the inclusion of the percentage to describe the difference (when more than 100%) in certain instances could be misleading and/or confusing. The relevance instances are present when –

- the base information of the issuer is very low, or
- the issuer has moved from a profit to a loss position or vice versa.

To address this concern, the JSE has decided to accept a reference in the trading statement announcement to the number only and not the percentage in order to describe the difference to the base information, where the percentage difference is more than 100%. It should be noted that the requirement for comparative numbers remain unchanged.

The JSE will be attending to amendments to the Requirements in due course to give effect to the above approach.

Guidance Letter: Suspensions & Trading Halts

Date: 13 June 2017

Suspension and trading halts can be very useful regulatory tools for issuers and the JSE especially during a period where there is a delay by the issuer in releasing an announcement on SENS containing price sensitive information. The JSE has thought it wise to also provide a guidance letter in respect of (i) the suspension of the listing of securities of an issuer pursuant to the provisions of the JSE Listings Requirements (the “**Requirements**”) and (ii) the use of trading halts.

Suspension

The suspension of listing of the securities of an applicant issuer by the JSE may be exercised pursuant to paragraphs 1.6 – 1.9 of the Requirements. A suspension can either be (i) initiated by the JSE or (ii) at the request of the issuer.

Suspension of listing of the securities of an issuer means that no trading can take place in respect of the issuer’s securities for the period whilst the issuer is suspended.

Initiated by the JSE

Pursuant to paragraphs 1.6 – 1.8 of the Requirements a suspension of securities of an issuer can be initiated by the JSE in the following two circumstances:

- it will further one or more of the objects contained in Section 2 of the Financial Markets Act No. 19 of 2012 (the “**FMA**”), which may also include if it is in the public interest to do so; and
- if the issuer has failed to comply with the Requirements and it is in the public interest to do so.

(The “**considering factors**”).

When the listing of securities of an issuer is under threat of suspension, the affected issuer shall be given the opportunity of making written representations to the JSE why the suspension should not be affected prior to making any decision to suspend such listing.

The suspension provisions pursuant to the Requirements are always subject to the provisions of the FMA. The approach above mirrors the provisions of sections 12(1) and 12(2) of the FMA dealing with the suspension of trading, subject to the provision of section 12(3) which affords the JSE with certain powers to proceed with immediate suspension of trading where (i) the Requirements are not complied with or (ii) if a circumstance arises which the Requirements envisage as a circumstance justifying the immediate suspension of trading (the “**FMA powers**”).

The JSE can therefore only proceed with a suspension of listing of securities of an issuer on the following basis:

- the considering factors are present and the issuer has been given the opportunity of making written representations to the JSE why the suspension should not be affected; and
- the JSE exercises its FMA powers.

It should be noted that suspension initiated by the JSE is generally a timely process on the basis that an issuer is afforded time to make written representations to the JSE, before the JSE will make a decision on the threatened suspension. Issuers should therefore be mindful of the FMA powers of the JSE, subject to the provisions of section 12(3) of the FMA, which could lead to an immediate suspension of the listing of the securities of an issuer in certain circumstances.

It should be noted that the above guidance does not deal with the suspension powers of the JSE in the event of non-compliance relating to publication of financial information pursuant to the provisions of Section 3 as those provisions are very prescriptive in nature and do not require guidance.

At the request of the issuer

Pursuant to paragraph 1.9 of the Requirements the listing of securities of an issuer may be suspended by the JSE at the request of the issuer in respect of various prescribed events, of which the most relevant for purposes of this guidance letter is when it is apparent that there are two levels of information in the market and the JSE considers that the situation cannot be remedied by the immediate publication of an announcement to clarify the situation (“**two levels of information event**”).

It should be noted however that if a two levels of information event is present, the first recourse of the issuer must be to immediately release an announcement (i) to provide clarity on the speculation in the market or (ii) providing details of the information constituting price sensitive information. On the basis that the issuer can release such an announcement and there is any delay by the issuer in releasing an announcement immediately on SENS to clarify the situation, the issuer must approach the JSE with a request for suspension of the listing of the securities of the issuer.

The board of the issuer or a duly authorised representative must contact the JSE immediately in respect of the request of the issuer for suspension on the following numbers: (011) 520 7217 or (011) 520 7059. Please ask to speak to any senior corporate finance officer or manager.

Although the circumstances when an issuer may approach the JSE for a suspension of the listing of securities are limited, it should be noted that the FMA powers afforded to the JSE could be utilised as a regulatory tool by the JSE as the Requirements cannot envisage all circumstances that may arise in commercial practice which may warrant a suspension.

Caveat: The JSE strongly recommends that a request for suspension by the issuer must only be utilised in exceptional circumstances and emphasis is placed on announcing information without delay when it constitutes price sensitive information. Also, the fact that the JSE has received a request for suspension by the issuer, it does not necessarily mean that such suspension will be granted as the decision of suspension lies within the discretion of the JSE.

Trading Halt

Trading halts take place pursuant to the provisions of the JSE Equity Rules under Market Regulation (Surveillance). It is not a measure prescribed by the provisions of the Requirements.

Pursuant to paragraph 6.80 of the JSE Equity Rules, the Director Market Regulation (subject to internal approvals) may declare a trading halt in the equity

securities of an issuer in circumstances where the Director Market Regulation determines that the trading activity in an equity security –

- is being or could be undertaken by persons possessing unpublished price sensitive information that relates to that security;
- is being influenced by a manipulative or deceptive trading practice; or
- may otherwise give rise to an artificial price for that equity security.

In these circumstances and if not already implemented by the JSE, it is recommended that the issuer should request a trading halt. The board of the issuer or a duly authorised representative must contact the JSE immediately in respect of the request of the issuer for a trading halt on the following numbers: (011) 520 7217 or (011) 520 7059. Please ask to speak to any senior corporate finance officer or manager.

Trading halts are implemented for a very short period of time and should generally not exceed two days. The JSE does however reserve the right to rather implement a suspension of the listing of the securities of an issuer in accordance with the provisions of the Requirements.

Caveat: The JSE strongly recommends that a request for a trading halt by the issuer must only be utilised in exceptional circumstances and emphasis is placed on announcing information without delay when it constitutes price sensitive information. Also, the fact that the JSE has received a request for a trading halt by the issuer, it does not necessarily mean that such trading halt will be granted as the decision of a trading halt lies within the discretion of the JSE, through the Director Market Regulation.

We request issuers to consider the above regulatory tools as issuers should be aware of all measures available to them when dealing with price sensitive information.

Dual Listings

It is common practice in certain primary markets to either suspend the issuer or halt trading in the securities of the issuer in circumstances not envisaged in the Requirements. In the event of such a suspension or trading halt, the general approach of the JSE will be to follow the regulatory approach of the primary market and mirror the suspension or trading halt on the JSE. The timing in the suspension or trading halt is of vital importance to the JSE in order to ensure that the suspension or trading halt is implemented simultaneously on both markets in order to avoid a situation where investors can trade in on market but not the other.

Issuers and sponsors must therefore ensure that the JSE is notified sufficiently in advance of any suspension or trading halt to ensure that the JSE can accommodate the request and implement same simultaneously. Issuers and sponsors must further ensure that the advisers and regulators responsible for implementing the suspension or trading halt in the primary market is notified of the listing on the JSE and the importance of implementing the suspension or trading halt simultaneously.

The principles above apply equally to dual listings where the JSE is the primary exchange although the JSE is not obliged to implement a suspension or trading halt instituted by the other exchange.

Announcements

Suspensions or trading halts must be followed with a SENS announcement explaining the circumstances leading to the decision. It is important to note that such announcement must only be released immediately after the suspension or trading halt has been implemented. Releasing an announcement dealing with the suspension or trading halt prior to the implementation of the suspension or trading halt by the JSE could cause investor prejudice and must be avoided.

SECTION 4

Guidance Letter: Control – par 4.28 of the Listings Requirements

Date: 25 March 2004

The JSE Securities Exchange South Africa ("JSE") has received various enquiries relating to the interpretation and application of paragraph 4.28(d)(i) of the Listings Requirements. In light of this, the JSE has decided to issue a letter setting out the interpretation and the applicability of the requirement.

Background

The Listings Requirements afford shareholders of the listed company the right to vote and have their wishes implemented on certain transactions (including but not limited to category 1 transactions and issues of shares for cash) and any structure/agreement that could dilute that right in any way would be in contravention of this requirement. The JSE has enforced the principle behind this requirement for a number of years under the general principles, without it being included in the main body of the Listings Requirements. During the re-write of the Listings Requirements last year, it was decided to introduce paragraph 4.28(d)(i). We believe this requirement is in line with international best practice. The JSE also believes that it is important for a listed company to have control over the majority of its assets to ensure that the shareholders of the company are not merely passive investors. In other words, shareholders of the listed company must have the ability to decide what is done with the underlying assets. The requirements do make provision for certain exemptions as contained in paragraph 4.28(d)(ii).

Interpretation

The requirement refers to control and this could be interpreted as meaning 35% as defined in the Listing Requirements. The intention however, as stipulated above, is for the listed company to have full control (i.e. 50% + 1) over the assets to ensure that it can effectively influence and control those assets. This interpretation implies that the JSE would not allow the creation of structures which would effectively result in the issuer "forfeiting" full control over certain matters by the creation of high voting shares, golden shares or shares that confer "negative control" to a specific shareholder in any of the companies within the group.

Applicability

This requirement is contained in section four which deals primarily with new listings. The requirement is therefore applicable to new listings in the first instance. It is important to note that it was not our intention, nor would it make any sense, to only make this requirement applicable to new listings. It should therefore be noted that this requirement is also applicable from a continuing obligations perspective and issuers must ensure that they comply with this requirement at all times.

General

The JSE would strongly recommend that issuers contact their sponsors whenever a structure or transaction is contemplated that could give rise to a possible contravention of this requirement in order for the sponsor to obtain ruling from the JSE in this regard.

Guidance Letter: Special Purpose Acquisition Company (“SPAC”)

Date: 13 June 2017

The JSE has noted increased interest in the use of SPACs and in light of our original intention of making it an efficient vehicle for raising capital we wish to clarify the approach on the preparation of the circular dealing with the acquisition of viable assets pursuant to paragraph 4.35 of the JSE Listings Requirements (the “Requirements”).

General

The acquisition of a viable asset must be approved by the majority of security holders of the SPAC at a general meeting. The circular will therefore be treated by the JSE as a category 1 transaction and not as a new listing requiring a pre-listing statement. Therefore a category 1 checklist must be completed and not a new listing checklist. The acquisition of a viable asset will further not be treated as a reverse listing by the JSE requiring the SPAC to prepare revised listing particulars.

New Listings Considerations

On the basis that a viable acquisition must on its own enable the SPAC to qualify for listing there are certain considerations in respect of a new listing that must be addressed and disclosed in the circular, notwithstanding the fact that the acquisition will be treated as a category 1 circular. These new listings considerations are the following:

- The listing entry criteria, whether Main Board or AltX, taking into account the specific disclosure requirements relating to the industry such as (i) mining, (ii) investment entity or (iii) property entity. In this regard intended Main Board issuers must further show that the required minimum capital and profit is achieved and reflected in the pro forma financial information.
- The directors and senior management of the issuer must collectively have appropriate expertise and experience for the governance and management of the issuer and the business pursuant to paragraph 4.8(a) of the Requirements.
- The working capital statement pursuant to paragraph 2.12 of the Requirements.
- The corporate governance items pursuant to paragraph 3.84 (Main Board) or paragraph 21.5 (AltX) of the Requirements, as the case may be. In this regard, issuers are reminded that the information can be incorporated by reference to the extent that the corporate governance requirements have already been met and disclosed in the annual report of the issuer.

Category 2 Acquisition/s

It has come to the attention of the JSE that a SPAC may wish to proceed with smaller acquisitions in the same category 1 circular on the basis that (i) these acquisitions compliment the viable asset or (ii) the board of the SPAC wishes to show a complete position of the issuer post all the acquisitions. In this regard SPACs are reminded to obtain shareholders' approval for the use of the residual capital pursuant to paragraph 4.35(c) of the Requirements.

To the extent that such acquisitions are classified as category 2 acquisitions, the historical financial information to be included in the pro forma financial information in the circular can either be –

- audited by a JSE accredited auditor (which is a preferred option for the JSE); or
- reviewed by a JSE accredited auditor.

It should be noted that any category 2 acquisition presented to shareholders can only become unconditional on the basis that the viable acquisition has been approved by shareholders.

Forecasts

It has come to the JSE's attention that some issuers believe that the acquisitions coming into the SPAC combined with residual cash (if applicable), even on a pro forma basis, does not always reflect the intended position of the new combined issuer going forward. In this regard issuers are reminded that a forecast may be prepared and included in the circular provided the forecast is prepared pursuant to the provisions of the Requirements. We ask that you discuss this option with SPAC issuers going forward.

Debt Listings Requirements

Contents

Introduction	
Definitions	DL-1
Section 1 – Authority of the JSE	DL1-1
Section 2 – Debt Sponsor or Designated Person	DL2-1
Section 3 – Conditions for Listing	DL3-1
Section 4 – Listing Particulars	DL4-1
Section 5 – Financial Information	DL5-1
Section 6 – Specialised Products / Entities	DL6-1
Section 7 – Continuing Obligations	DL7-1
Section 8 – Documents to be submitted for Listing	DL8-1
Section 9 – The South African Government	DL9-1
Schedules	Sch-1
Debt Listing Guidance Letters	Guide-1

Definitions and Interpretation

In these Debt Listings Requirements, unless otherwise stated or the context requires otherwise, any expression which denotes any gender includes the other gender and the singular includes the plural and vice versa. The introductory portion of these Debt Listings Requirements is included for ease of reference only and does not form part of the Debt Listings Requirements.

Throughout these Debt Listings Requirements, unless otherwise stated or the context requires otherwise the following terms will have the meaning set out below –

Term	Meaning
accredited exchange	an exchange accredited by the JSE, such exchanges being the: (a) Australian Securities Exchange; (b) Ireland Stock Exchange; (c) London Stock Exchange; (d) Luxembourg Stock Exchange; (e) New York Stock Exchange; (f) Singapore Exchange; or such other exchange acceptable to the JSE, in its discretion;
application	an application for the listing of debt securities or the registration of a Programme Memorandum, which application must contain the documents provided for in these Debt Listings Requirements;
applicant or applicant issuer	an issuer or a new applicant;
asset-backed debt securities	specialist debt securities directly backed by assets which are intended to produce funds to be applied towards interest payments and repayment of principal on maturity if applicable;
auditor	includes the audit firm and the individual auditor assigned and/or appointed to perform a statutory audit (or a review) of an applicant issuer;
authorised amount	the amount on outstanding debt securities which the board of directors or similar body in respect of a non-corporate issuer has approved;
books closed period	the period or periods stipulated by an Issuer as being the period or periods during which the Register in respect of its debt securities is closed for purposes of giving effect to transfers, redemption or the distribution of the debt securities;

“accredited exchange” introduced with effect from 8 May 2017.

“auditor” introduced with effect from 4 August 2015.

“BESA” repealed with effect from 30 September 2014.

business day	a day (other than a Saturday, Sunday or public holiday in the Republic of South Africa) on which commercial banks settle payments in Rand in Johannesburg;
calculation agent	a person identified as such in the placing document or pricing supplement which performs certain functions with regard to calculations in relation to a Debt Security;
CSDP	Central Securities Depository Participant as authorised by Strate as a participant in terms of section 31 of the FMA to perform electronic settlement on funds and scrip;
company	a body corporate, wherever incorporated or established, including any other legal person, undertaking, association of persons or entities and any trust or similar device, wherever established, that issues debt securities, which are capable of being listed by the JSE;
the Companies Act	the Companies Act 71 of 2008 as amended or replaced from time to time;
common monetary area	Lesotho, Namibia, Swaziland and South Africa;
coupon	The stated interest payment on a bond;
coupon rate indicator	It indicates the type of coupon payment relevant to the bond for example, fixed, floating, zero, inflation linked or variable, etc.
CPI	Consumer Price Index;
CP Regulations	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the Banks Act, 1990, as set out in Government Notice 2172, published in Government Gazette 16167 of 14 December 1994, as amended from time to time;
"dealer", "manager" and arranger"	a person or persons identified as such in the placing document or the pricing supplement which performs certain functions with regard to establishing the programme memorandum and/or the placing of debt securities, which functions may include the marketing of, and making a market in, such debt securities (and which person may be the issuer of such debt securities);

"CSDP" amended with effect from 30 September 2014 and 22 December 2014.

"the Companies Act" amended with effect from 15 January 2014 and 30 September 2014.

"common monetary area" inserted with effect from 30 September 2014.

"CP Regulations" introduced with effect from 8 May 2017.

Debt Listings Requirements or requirements	the debt listing requirements of the JSE pursuant to the provisions of the FMA for the listing of debt securities on the JSE, as amended from time to time including the "Introduction", "Definitions", "Sections" and "Schedules", save that the section headings, paragraph headings and the introductory text to each section headed "Scope of Section" do not form part of the listing requirements and are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the listing requirements;
debt market process document	a document available on the JSE's website (www.jse.co.za) detailing the process that applicant issuers must follow in order to register a placing document or list debt securities, as amended or updated from time to time;
debt securities	the "securities" (as defined in the FMA, which are designated by the JSE as "debt securities" from time to time, including, without limitation, debentures, debenture stock, loan stock, bonds, notes, certificates of deposit, preference shares or any other instrument creating or acknowledging indebtedness;
debt sponsor	an entity which is: <ul style="list-style-type: none"> (a) approved as a debt sponsor by the JSE in terms of section 2 of these Debt Listings Requirements; and (b) appointed by an applicant issuer in respect of a placing document or pricing supplement;
designated person	a natural person who is: <ul style="list-style-type: none"> (a) approved as a designated person by the JSE in terms of section 2 of the Debt Listings Requirements; (b) appointed by the secondary registered issuer in respect of the secondary registered issuer's placing document and listed debt securities; (c) required to assist the secondary registered issuer in ensuring it's compliance with the Debt Listings Requirements; and (d) subject to section 2 of the Debt Listings Requirements;

"Debt Listings Requirements or requirements" amended with effect from 15 January 2014.
"debt market process document" introduced with effect from 8 May 2017.
"designated person" introduced with effect from 8 May 2017.

director	a "director" as defined in section 1 of the Companies Act, and in relation to an applicant issuer that is not a company, a person with corresponding powers and duties;
effective date	the date on which these Debt Listings Requirements come into force as published on the JSE's website;
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933;
extraordinary resolution	a resolution passed at a meeting (duly convened of the holders of debt securities, by holders of debt securities of not less than 66.67% (sixty-six point sixty-seven percent) of the value of a specific class of notes or all outstanding notes present in person or by proxy voting at such meeting upon a show of hands or a poll;
financial information	the annual financial statements or annual report prepared by the applicant issuer, together with any additional unaudited information included therein;
formal approval	the final approval granted by the JSE;
FMA	the Financial Markets Act (Act No. 19 of 2012), as amended or replaced from time to time;
FSB	Financial Services Board; Practice as approved by the accounting practices board or such other body authorised in terms of the relevant legislation to issue such accounting standard;
Guarantee Fund	Fund operated by the JSE to guarantee settlement of trades on the JSE's trading platforms;
holder of debt securities	the holders of debt securities (as recorded in the register of debt securities maintained by the Transfer Secretary);
high yield debt securities or HYDS	debt securities that are sub-investment grade, usually with a Standard and Poor credit rating of BB+ or below;
IAS	International Auditing Standards;
Income Tax Act	the Income Tax Act 58 of 1962, as amended or replaced from time to time;
index calculation agent	an entity which calculates the performance measure of a group or set of financial instruments;

"EFT" repealed with effect from 30 September 2014.

"Exchange Control Regulations" amended with effect from 15 January 2014.

"extraordinary resolution" amended with effect from 30 September 2014 and 24 October 2016.

"financial information" introduced with effect from 8 May 2017.

"FMA" inserted with effect from 15 January 2014.

"Income Tax Act" inserted with effect from 30 September 2014.

International Financial Reporting Standards or IFRS	the International Financial Reporting Standards formulated by the International Accounting Standards Committee;
investors	persons, natural or juristic, who acquire debt securities Listed on the JSE and "Potential Investors" shall be construed accordingly;
issue date	the date upon which the debt securities listed on the JSE are issued by the applicant issuer, as specified in the placing document or, in the case of debt securities issued under a programme memorandum as specified in the pricing supplement;
issuer	any entity whose debt securities have been listed on the JSE;
Issuer Regulation Division	the division of the JSE which is tasked with the listings function of the JSE;
JSE Limited or the JSE	the JSE Limited (registration number 2005/03339/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an "exchange" under the FMA;
JSE supplement	the South African supplement to a foreign applicant issuer's prospectus, which contains the disclosures required by the Debt Listings Requirements;
last day to register	close of business on the business day immediately preceding the first day of a books closed period;
listing	the admission of a Debt Security to the List and "Listed" shall be construed accordingly;
listing date	the date upon which a Debt Security is listed on the JSE;
listing particulars	the particulars required to be disclosed by an applicant issuer from time to time in its placing document which are set out in section 4 hereof;
List	the official list, maintained by the JSE, of debt securities which have been Listed;
offering circular	a document containing inter alia the provisions required by these Debt Listings Requirements, for a single issue of debt securities;
paying agent	an entity identified as such in the placing document or the pricing supplement which undertakes certain functions with regard to payments in relation to debt securities, which entity may also be the applicant issuer;

"JSE Limited or the JSE" amended with effect from 15 January 2014.

"JSE supplement" introduced with effect from 8 May 2017.

"listed amount" repealed with effect from 30 September 2014.

"Listings Approval Committee" repealed with effect from 30 September 2014.

placing or offering	the method of offering debt securities to be Listed, for subscription or sale to potential investors and that takes place before such debt securities are listed;
placing document	an offering circular, a programme memorandum or any other placing document, as the case may be, which contains inter alia the provisions required by the Debt Listings Requirements for an issue of debt securities. In the case of a secondary registered issuer, 'placing document' refers to both the prospectus and the JSE supplement;
pre-issued debt securities	entitlements to debt securities, the listing of which on the JSE has been approved, but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement of official trading;
pricing supplement	a supplement to a programme memorandum setting out additional and/or other terms and conditions as are applicable to a specific tranche of debt securities, for which application is made;
programme memorandum	a document containing the provisions required by these Debt Listings Requirements in respect of debt securities which may be issued by an applicant issuer;
profit forecast	a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used;
profit estimate	a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for a financial period ended but for which no financial information has yet been published, or contains data from which a calculation of such a figure may be made, even if no particular figure is mentioned and the word "profit" is not used;
prospectus	the legal document establishing the secondary registered issuer's debt programme, which contains the disclosure required by the rules and regulations of the accredited exchange and in terms of which debt securities may be issued;

"placing document" amended with effect from 8 May 2017.
"prospectus" introduced with effect from 8 May 2017.

Registrar	the Registrar of Securities Services, as defined in the FMA;
SENS	the JSE Stock Exchange News Service;
secondary registered issuers	foreign applicant issuers with a prospectus registered with an accredited exchange;
Securities Regulations Code	[Repealed]
Securitisation Regulations	the securitisation regulations of 1 January 2008 issued pursuant to paragraph (cc) of the definition of “the business of a bank” in the Banks Act, 1990, as set out in Government Notice 2, published in Government Gazette 30628 of 1 January 2008, as amended from time to time;
specialist debt securities	asset-backed debt securities and any other debt securities which the Issuer Regulation Division determines to be specialist debt securities from time to time;
Strate	means Strate Proprietary Limited (registration number 1998/022242/07) a company licensed as a central securities depository in terms of the FMA or any successor depository operating in terms of the FMA;
subsidiary	a subsidiary company as defined in section 1 of the Companies Act; or an entity which would have been a subsidiary as defined in section 1 of the Companies Act but for the fact that it is incorporated outside of South Africa;
tap issue	the issue of debt securities, having terms and conditions which are identical to existing debt securities already in issue (save for their respective issue dates, issue prices, and aggregate principal amounts), so that such new debt securities (i) are consolidated and form a single series with such existing debt securities; and (ii) rank pari passu in all respects with such existing debt securities; and
transfer secretary or transfer agent	an entity who maintains a register of debt securities, which entity may be the Issuer of such debt securities.

“Registrar” amended with effect from 15 January 2014.

“Rules” amended with effect from 15 January 2014 and repealed with effect from 30 September 2014.

“SARB” repealed with effect from 30 September 2014.

“secondary registered issuers” introduced with effect from 8 May 2017.

“Securitisation Regulations” introduced with effect from 8 May 2017.

“SSA” repealed with effect from 15 January 2014.

“Strate” amended with effect from 15 January 2014 and 30 September 2014.

SECTION
2

Debt Sponsor or Designated Person

2.1	Qualifications.....	DL2-3
2.4	Appointment and Termination.....	DL2-4
2.6	Responsibilities	DL2-6
2.7	Annual compliance	DL2-7
2.8	Breach of responsibilities.....	DL2-8

Heading amended to "Debt Sponsor or Designated Person" with effect from 8 May 2017.

Qualifications

- 2.1 Applications to become a debt sponsor must be made to the JSE by submitting the debt sponsor application form in terms of Form A1.
- 2.2 In order for an entity to be approved as a debt sponsor, it must make a written application to the JSE, setting out its relevant industry knowledge and prior relevant experience.
- 2.3 Applications to become a designated person must be made to the JSE by submitting:
- (a) an application letter detailing the following:
 - (i) the name of the secondary registered issuer that the designated person wishes to represent;
 - (ii) the name of the company that the designated person is employed by;
 - (iii) the contact details of the designated person;
 - (iv) the designated person's relevant debt experience; and
 - (v) a statement confirming that the designated person has undergone the prescribed training; and
 - (b) a letter signed by an authorised signatory of the secondary registered issuer and by the designated person confirming the following:
 - (i) that an agreement has been signed between the secondary registered issuer and the designated person (this statement is not required if the designated person is an employee of the secondary registered issuer);
 - (ii) that the secondary registered issuer is satisfied with the expertise and experience of the designated person and has appointed the designated person in the capacity of 'designated person' to act on its behalf in relation to the execution of the secondary registered issuer's responsibilities, to the extent possible, in terms of the Debt Listings Requirements; and
 - (iii) that the designated person accepts the appointment as 'designated person' to the secondary registered issuer and agrees to act on behalf of the secondary registered issuer in relation to the execution of the secondary registered issuer's responsibilities, to the extent possible, in terms of the Debt Listings Requirements and agrees to the requirements placed on a designated person in terms of the Debt Listings Requirements.

For the purposes of this paragraph 2.3, the following definition shall apply:

“prescribed training” means training on the Debt Listings Requirements as further detailed on the JSE's website.

2.1 amended with effect from 24 October 2016.
2.2 amended with effect from 15 January 2014.
New 2.3 introduced with effect from 8 May 2017.

Appointment and Termination

- 2.4 Applicant issuers, excluding secondary registered issuers, must appoint a debt sponsor when making an application for the registration of a placing document, subject to the following:
- (a) The applicant issuer must maintain the appointment of a debt sponsor for the duration that any debt securities of the applicant issuer remains listed on the JSE.
 - (b) The debt sponsor must notify the JSE of its appointment by an applicant issuer. Where there are joint debt sponsors, the applicant issuer must appoint a debt sponsor that will take the lead in the process. The JSE shall deal with the lead debt sponsor which is appointed in respect of the issue.
 - (c) An applicant issuer must advise the JSE in writing (providing a copy to the debt sponsor) of the appointment of the debt sponsor.
 - (d) Where a debt sponsor resigns, the applicant issuer and the debt sponsor must immediately inform the JSE separately in writing of the reason for the resignation. In such a situation, the applicant issuer has 30 business days to appoint a new debt sponsor from the date of resignation of the debt sponsor, unless the JSE decides otherwise. The replacement debt sponsor must ensure that, before accepting an appointment, it has requested the written reasons for the resignation as submitted to the JSE from the outgoing debt sponsor. The outgoing debt sponsor must supply the reasons to the replacement debt sponsor within five business days of such request and the replacement debt sponsor must take account of the reasons for the resignation before accepting the appointment.
 - (e) In the event that the appointment of the debt sponsor is terminated by the applicant issuer, for whatever reason, such termination must be approved by the board of directors (or appropriate authorised officials) of the applicant issuer. Once the termination of the debt sponsor has been approved by the board of directors (or appropriate authorised officials), the applicant issuer and the debt sponsor must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.
 - (f) In the circumstances set out in paragraph 2.4(e), an applicant issuer must immediately publish an announcement on SENS confirming the termination of the services of the debt sponsor. The applicant issuer must make immediate arrangements to appoint a replacement debt sponsor, within 30 business days of the date on which the former debt

Heading amended to "Appointment and Termination" with effect from 8 May 2017.

2.4, previously 2.3 amended with effect from 30 September 2014 and 8 May 2017.

2.4 renumbered 2.4(b) with effect from 8 May 2017.

2.4(c), previously 2.5 inserted with effect from 30 September 2014 and amended with effect from 8 May 2017.

2.4(d) introduced with effect from 8 May 2017.

Heading "Termination" deleted with effect from 8 May 2017.

2.4(e), previously 2.6 inserted with effect from 30 September 2014 and amended with effect from 8 May 2017.

sponsor ceased to act, and must inform the JSE and publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor has been made.

- (g) The replacement debt sponsor must ensure, before accepting the appointment, that it has requested the report referred to in paragraph 2.4(e) from the outgoing debt sponsor. The outgoing debt sponsor must supply this report to the replacement debt sponsor within five business days of such request and the replacement debt sponsor must take account of the reasons for the termination before accepting the appointment.
- (h) Failure by an applicant issuer and/or debt sponsor to comply with these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

2.5 Secondary registered issuers must appoint either a debt sponsor or a designated person when making an application for the registration of a placing document, subject to the following:

- (a) The secondary registered issuer must maintain the appointment of a debt sponsor or designated person for the duration that any debt securities of the secondary registered issuer remains listed on the JSE.
- (b) Secondary registered issuers that elect to appoint a designated person must also appoint an alternative designated person, which person must complete the application process as detailed in paragraph 2.3 above and will be subject to all of the requirements placed on designated persons in the Debt Listings Requirements.
- (c) The debt sponsor or designated person must notify the JSE of its appointment by a secondary registered issuer. If joint debt sponsors are appointed, the secondary registered issuer must appoint a debt sponsor that will take the lead in the process. The JSE shall deal with the lead debt sponsor which is appointed in respect of the issue.
- (d) The secondary registered issuer must advise the JSE in writing (providing a copy to the debt sponsor or designated person) of the appointment of the debt sponsor or designated person.
- (e) Where a debt sponsor or designated person resigns, the secondary registered issuer and the debt sponsor or designated person must immediately inform the JSE separately in writing of the reason for the resignation. In such a situation, the secondary registered issuer has 30 business days to appoint a new debt sponsor or designated person from the date of resignation of the debt sponsor or designated person, unless the JSE decides otherwise. The replacement debt sponsor or designated person must ensure that, before accepting an appointment, it has requested the written reasons for the resignation as submitted to the JSE from the outgoing debt sponsor or designated person. The outgoing debt sponsor or designated person must supply the reasons to the replacement debt sponsor or designated person

2.4(f), previously 2.6(b) renumbered with effect from 8 May 2017.

2.4(g), previously 2.6(c) renumbered with effect from 8 May 2017.

2.4(h), previously 2.6(d) renumbered with effect from 8 May 2017.

2.5 introduced with effect from 8 May 2017.

within five business days of such request and the replacement debt sponsor or designated person must take account of the reasons for the resignation before accepting the appointment.

- (f) In the event that the appointment of the debt sponsor is terminated by the secondary registered issuer, for whatever reason, such termination must be approved by the board of directors (or appropriate authorised officials) of the secondary registered issuer. Once the termination of the debt sponsor has been approved by the board of directors (or appropriate authorised officials), the secondary registered issuer and the debt sponsor must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.
- (g) In the event that the appointment of the designated person is terminated by the secondary registered issuer, for whatever reason, the secondary registered issuer and the designated person must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.
- (h) In the circumstances set out in paragraphs 2.5(f) and (g), a secondary registered issuer must immediately publish an announcement on SENS confirming the termination of the services of the debt sponsor or designated person. The secondary registered issuer must make immediate arrangements to appoint a replacement debt sponsor or designated person, within 30 business days of the date on which the former debt sponsor or designated person ceased to act, and must inform the JSE and publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor or designated person has been made.
- (i) The replacement debt sponsor or designated person must ensure that, before accepting the appointment, it has requested the report referred to in paragraph 2.5(f) or (g), as applicable, from the outgoing debt sponsor or designated person. The outgoing debt sponsor or designated person must supply this report to the replacement debt sponsor or designated person within five business days of such request and the replacement debt sponsor or designated person must take account of the reasons for the termination before accepting the appointment.
- (j) Failure by a secondary registered issuer, debt sponsor or designated person to comply with these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

Responsibilities

2.6 A debt sponsor or designated person must:

- (a) ensure that the applicant issuer is guided and advised as to the application of the Debt Listings Requirements;

2.7, previously 2.5, renumbered with effect from 30 September 2014 and renumbered 2.6 with effect from 8 May 2017.

- (b) provide to the JSE any information or explanation known to it in such form and within such time limit as the JSE may reasonably require for the purpose of verifying compliance with the Debt Listing Requirements by it or by an applicant issuer;
- (c) ensure that all SENS announcements comply with the Debt Listings Requirements before submission to the JSE;
- (d) use all reasonable endeavours to ensure that the applicant issuer complied with the Debt Listings Requirements;
- (e) manage the submission of all documentation to the JSE and ensure its compliance with the Debt Listings Requirements before submission is made;
- (f) carry out any activities which are requested by the JSE in respect of the application of the Debt Listings Requirements;
- (g) discharge its responsibilities with due care and skill;
- (h) prior to the submission of any documentation that requires approval by the JSE, satisfy itself to the best of its knowledge and belief, having made due and careful enquiry of the applicant issuer, that there are no material matters, other than those disclosed in writing to the JSE, that should be taken into account by the JSE in considering the submission;
- (i) advise the JSE immediately if they are aware or have reason to suspect that any of their debt sponsor clients/the secondary registered issuer have/has or may have breached the Debt Listings Requirements;
- (j) be present at all discussions held between the JSE and the applicant issuer. The JSE may, however, where it deems appropriate, communicate directly with an applicant issuer or with an adviser of the applicant issuer, in order to discuss matters of principle and/or the interpretation of provisions of the Debt Listings Requirements. Where discussions take place in the absence of the debt sponsor or designated person, the applicant issuer shall ensure, as soon as is practicable, that the debt sponsor or designated person is informed (preferably in writing) of the matters discussed; and
- (k) adhere to the Sponsor Code of Ethics and Standards of Professional Conduct as contained in the appendix to Schedule 16 of the JSE Listings Requirements.

Annual compliance

- 2.7 Debt sponsors are required, on an annual basis, to advise the JSE whether they still meet the eligibility criteria and, specifically, whether or not they continue to have the minimum number of approved executives as required by the JSE from time to time in their employ (Schedule 3).

2.6(i), previously 2.7(i), renumbered with effect from 8 May 2017.

2.6(j), previously 2.7(j), renumbered with effect from 8 May 2017.

2.7(k) introduced with effect from 4 August 2015.

2.8, previously 2.6, renumbered with effect from 30 September 2014 and renumbered 2.7 with effect from 8 May 2017.

Breach of responsibilities

- 2.8 If the JSE determines, after taking account of written representations, that a debt sponsor or designated person (who is not an employee of the secondary registered issuer) has breached any of its responsibilities under the Debt Listings Requirements, the JSE is entitled to take any one or more of the following actions:
- (a) censure the debt sponsor or designated person;
 - (b) remove the debt sponsor or designated person from the register of debt sponsors and designated persons maintained by the JSE;
 - (c) impose a penalty not exceeding R1 000 000; and/or
 - (d) publish details of the action it has taken and the reasons for that action.
- 2.9 Where the JSE has decided to take any action described in paragraph 2.8(b), the debt sponsor or designated person shall be entitled to request that the decision be taken on appeal in accordance with the provisions of paragraph 1.5.

2.9, previously 2.7, renumbered with effect from 30 September 2014 and renumbered 2.8 with effect from 8 May 2017.

2.8 amended with effect from 8 May 2017.

2.8(a) amended with effect from 8 May 2017.

2.8(b) amended with effect from 8 May 2017.

2.8(c), previously 2.9(c) amended with effect from 22 December 2014 and 8 May 2017.

2.9(d) renumbered 2.8(d) with effect from 8 May 2017.

2.9, previously 2.10, renumbered with effect from 30 September 2014 and 8 May 2017.

Listing Particulars

4.1	Introduction	DL4-3
4.2	Listing process.....	DL4-3
4.8	Content of the placing document	DL4-4
4.10	Details of the applicant issuer.....	DL4-4
4.11	Details of the issue.....	DL4-4
4.12	Details of the subscription process	DL4-5
4.13	Details of the guarantee, trustee and representatives.....	DL4-6
4.14	Taxation.....	DL4-6
4.15	Exchange control	DL4-7
4.16	Financial and legislation information.....	DL4-7
4.17	Other	DL4-7
4.18	Responsibility	DL4-8
4.19	Documents available for inspection.....	DL4-8
4.20	Signing and date of placing document	DL4-9
4.21	Offering circular or pricing supplement.....	DL4-9
4.27	Rating Agencies.....	DL4-11
4.28	Fast Track Listing Process.....	DL4-12
4.29	Registration of a placing document.....	DL4-12
4.31	Listing of a debt security.....	DL4-13

Introduction

- 4.1 The placing document shall contain sufficient information to provide full disclosure of the applicant issuer's operations, financial resources and requirements and the risks associated with the applicant issuer's business and market place for the purposes of a comprehensive analysis of the applicant issuer's ability to service and redeem the debt securities. It shall also contain all relevant information with respect to the particular nature of the applicant issuer and debt securities for which application is being made. It shall also contain details of any debt securities' relation to other debt of the issuer, whether listed or not, including but not limited to details of seniority, security, covenants, warranties or pledges. The placing document shall contain that minimum disclosure which an investor would reasonably require in order to be in a position to make an informed assessment of the nature and state of the applicant issuer's business and most particularly its ability to effect agreed scheduled interest payments on debt securities and the repayment of the principal amount.

Listing process

- 4.2 The placing document and other documentation required for the listing of debt securities in terms of the Debt Listings Requirements must be submitted to the JSE in accordance with the time table detailed on the JSE website.
- 4.3 Approval for listing of debt securities is subject to the submission to the JSE of all the documents required in terms of these Debt Listings Requirements or such documents as may be requested by the JSE prior to formal approval of the listing.
- 4.4 No placing document is to be made available to the investing community unless the JSE has granted formal approval or preliminary approval as per paragraph 3.11 to paragraph 3.15.
- 4.5 No placing document shall bear the words "final" unless such placing document has been formally approved by the JSE. A placing document must be signed as provided for in these Debt Listings Requirements and a signed copy submitted to the JSE before it is issued to the public.
- 4.6 All debt securities to be listed on the JSE shall be cleared and settled through CSDPs and Strate or any other system approved by the JSE to perform electronic settlement of funds and scrip from time to time. All issuers are required to be admitted by Strate and comply with the central securities depository rules.
- 4.7 Secondary registered issuers can refer to the Fast Track Listing Process in paragraphs 4.28 to 4.31, in lieu of compliance with the remainder of this section 4.

4.7 repealed with effect from 15 January 2014 and amended with effect from 8 May 2017.

Content of the placing document

- 4.8 The placing document for any listing must describe the terms and conditions of the issue, including but not limited to provisions with respect to the description of the debt securities being offered, interest payments, conversions and redemption dates.
- 4.9 The following is a summary of the requirements for disclosure that must be contained in the placing document. Government issuing debt securities must comply with Section 9.

Details of the applicant issuer

- 4.10 (a) The applicant issuer's full name, registration number, date and place of incorporation. If the applicant issuer changed its name within the last year, the old name must be printed in bold type under the existing name on the cover and first page;
- (b) a general description of the business carried or to be carried on by the applicant issuer and its subsidiaries, and where the applicant issuer or its subsidiaries will carry on two or more businesses that are material having regard to the profit and losses, assets employed, or to be employed, or any other factor information as to the relative importance of each such business;
- (c) the full names of the applicant issuer's company secretary (if a company), and the address of its offices and of the registered office (if a company). In relation to an applicant issuer that is not a company full disclosure must be made in relation to the person with corresponding powers and duties;
- (d) the full name, street and postal address of the attorneys, advisers, auditors, dealers, arrangers, managers, calculation agent, paying agent, transfer secretary, debt sponsor and other advisers or consultants; and
- (e) a description of the material risk factors and the sensitivity of the issue of debt securities to such risk factors must be provided (e.g. securitisation, derivative type issues). The risk factors must not only include matters concerning the business and financial condition of the applicant issuer, but also such matters (when applicable) like the absence of an operating history, the absence of profitable operations and future projections.

Details of the issue

- 4.11 (a) A statement that an application has been made to the JSE for the debt securities to be listed and the date from which the listing was granted or for the registration of the programme memorandum and setting out the relevant debt securities to be listed;
- (b) if applicable, the placing document must include the total amount of the debt securities to be issued and any minimum indicated amount to be issued. If the placing document provides for multiple issues, a

4.9 amended with effect from 30 September 2014.

4.10(e) amended with effect from 30 September 2014.

- (c) details of any taxation imposed or levied on the applicant issuer as a result of the issue of the debt securities as required by law.

Exchange control

- 4.15 (a) Information on any Exchange control regulations to be considered that may be relevant to an investor; and
 (b) if applicable, a statement that Exchange control approval has been granted to the applicant issuer and a negative statement if Exchange control approval is not required.

Financial and legislation information

- 4.16 (a) The financial information in paragraph 4.16(b) shall either be included in the placing document or incorporated by reference; and
 (b) the financial information which the applicant issuer or the guarantor, if applicable, is required to disclose is set out in Section 5, and in addition the applicant issuer must disclose:
- (i) any material change in the financial or trading position of the applicant issuer and its subsidiaries that has occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published (which disclosure does not have to be reviewed and reported on by the applicant issuer's auditors), or an appropriate negative statement;
 - (ii) legislation under which the applicant issuer operates and the legal form which it has adopted under that legislation (i.e. incorporation); and
 - (iii) reference to the updated statutory documents and where these may be inspected and where they are available to any potential investor.

Other

- 4.17 (a) The document must make provision for obtaining approval of holders of debt securities holding not less than 66.67% (sixty-six point sixty-seven percent) of the value of a specific class of notes or all outstanding notes, as the case may be, for changes to the terms and conditions of the debt securities (in the manner contemplated in paragraph 7.15) as well as the fact that notification of holders of debt securities meetings will be published on SENS; and
 (b) if the applicant issuer obtained a credit rating for the applicant issuer itself or for the programme memorandum, such fact must be disclosed in the programme memorandum. In the case of an offering circular, the actual rating must be disclosed.

4.16(a) amended with effect from 30 September 2014.
 4.16(b)(i) inserted with effect from 30 September 2014.
 4.16(b)(ii), previously 4.16(b)(i), renumbered with effect from 30 September 2014.
 4.16(b)(iii), previously 4.16(b)(ii), renumbered with effect from 30 September 2014.
 4.17(a) amended with effect from 30 September 2014, 24 October 2016 and 8 May 2017.

Responsibility

- 4.18 (a) The applicant issuer must accept full responsibility for the accuracy of the information contained in this placing document. The placing document must include the following statement. "The applicant issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Listings Requirements. The applicant issuer shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein"; and
- (b) a limitation of liability provision must be provided in the placing document, that the JSE takes no responsibility for the contents of the placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The applicant issuer shall accept full responsibility for the accuracy of the information contained in the placing document pricing supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

Documents available for inspection

- 4.19 (a) The following documentation shall be available for inspection at the registered office of the applicant issuer and in Johannesburg for as long as debt securities are issued and outstanding under the placing document:
- (i) the current placing document;
 - (ii) any supplementary documents published since the current placing document was published;
 - (iii) any pricing supplements (with respect to outstanding issues) issued since the current placing document were published;
 - (iv) any document incorporated into the placing document by reference;
 - (v) the financial information of the issuer; and
 - (vi) the financial information of the guarantor.
- (b) The documentation referred to in paragraph 4.19(a)(i)–(iii) must also be made available in electronic form on the JSE website and the documents referred to in 4.19(a)(i)–(iii) and (v) must be available on the applicant

4.19 amended with effect from 14 January 2013.

4.19(a) amended with effect from 30 September 2014.

4.19(b) amended with effect from 30 September 2014.

issuer's website. Financial information in respect of the guarantor must be available at the applicant issuer's registered address; and

- (c) The signed placing document must be available to the public via placement of the document on the JSE and the issuer's website at least 5 business days before the listing date of the first instrument unless otherwise agreed with the JSE. If the applicant issuer has a listing on the JSE or any exchange which is a member of the World Federation of Exchanges, the placing document must be available on the JSE's and issuer's websites for at least 3 business days before the listing of the first instrument.

Signing and date of the placing document

4.20 The placing document shall:

- (a) in the case where the applicant issuer is not subject to the CP Regulations or Securitisation Regulations, be signed by an authorised signatory of such applicant issuer; or
- (b) in the case where the applicant issuer is subject to the CP Regulations or Securitisation Regulations, be signed in accordance with the applicable regulation; and
- (c) the signatory/ies shall be deemed to have authorised the publication of the placing document;
- (d) every signature to a placing document shall be dated, and the latest of such dates shall be deemed to be the date of the placing document; and
- (e) every signature to a placing document shall include the name and capacity of the signatory.

Offering circular or pricing supplement

4.21 The offering circular or pricing supplement relating to a specific issue of a debt security under a registered programme must provide an investor with enough information including the full terms and conditions of that debt security for an investor to fully understand the product and must include, as a minimum if applicable, the following:

- (a) instrument code;
- (b) issue date;
- (c) issue price;
- (d) nominal value;
- (e) ISIN;
- (f) the date from which interest accrues;
- (g) day and method for interest calculation methodology;

4.20(a) amended with effect from 8 May 2017.

4.20(b) amended with effect from 8 May 2017.

4.20(c) amended with effect from 8 May 2017.

4.20(d) amended with effect from 8 May 2017.

4.20(e) introduced with effect from 8 May 2017.

- (h) first settlement date;
- (i) interest payment dates;
- (j) coupon (limited to three decimals);
- (k) coupon rate indicator;
- (l) base CPI for linked instruments;
- (m) last day to register;
- (n) books closed period;
- (o) redemption/maturity date;
- (p) a description of the underlying asset including the identity of the reference entity in the case of a credit linked note;
- (q) value of total notes in issue;
- (r) date of approval of the programme;
- (s) date convention;
- (t) final amount payable on maturity if different from nominal value;
- (u) whether the instrument is linked to another listed instrument and the name, code and ISIN of that instrument;
- (v) credit rating for applicant issuer, programme memorandum or debt instrument, if applicable;
- (w) covenants;
- (x) events of default;
- (y) capital raising process to be followed;
- (z) date the credit rating was issued and the date it is up for review;
- (aa) responsibility statement by the issuer complying with Section 4.18(a) and (b);
- (bb) any additional terms not disclosed in the programme memorandum; and
- (cc) the financial statements of (i) the reference entity in the case of credit linked notes or (ii) the underlying obligor in the case of asset-backed debt securities, if applicable. The financial information of the reference entity/underlying obligor, as the case may be, can be replaced with the financial information of the guarantor if the guarantee complies with paragraph 6.2(d); and

4.21(j) amended with effect from 30 September 2014.
4.21(p), previously 4.21(q), renumbered with effect from 30 September 2014.
4.21(q), previously 4.21(r), renumbered with effect from 30 September 2014.
4.21(r), previously 4.21(s), renumbered with effect from 30 September 2014.
4.21(s), previously 4.21(t), renumbered with effect from 30 September 2014.
4.21(t), previously 4.21(u) renumbered, with effect from 30 September 2014.
4.21(u), previously 4.21(v), renumbered with effect from 30 September 2014.
4.21(v), previously 4.21(w), renumbered with effect from 30 September 2014.
4.21(w), previously 4.21(x), renumbered with effect from 30 September 2014.
4.21(x), previously, 4.21(y), renumbered with effect from 30 September 2014.
4.21(y), previously 4.21(z), renumbered with effect from 30 September 2014.
4.21(z), previously 4.21(aa), renumbered with effect from 30 September 2014.
4.21(aa), previously 4.21(bb), renumbered with effect from 30 September 2014.
4.21(bb), previously 4.21(cc), renumbered with effect from 30 September 2014.
4.21(cc) introduced with effect from 24 October 2016.

- (dd) other relevant information.
- 4.22 The applicant issuer must include a statement in the pricing supplement relating to a specific issue of debt securities under a registered programme memorandum that the authorised amount has not been exceeded.
- 4.23 The pricing supplement shall be signed by an authorised signatory of the applicant issuer and:
- (a) the signatory/ies shall be deemed to have authorised the publication of the pricing supplement; and
 - (b) every signature to a pricing supplement shall include the name and capacity of the signatory and shall be dated, and the latest of such dates shall be deemed to be the date of the pricing supplement.
- 4.24 The pricing supplement in draft form must be sent to investors as notification of the capital raising at least 48 hours before the closing time of the capital raising. If any changes are made to the pricing supplement after it was distributed, the revised pricing supplement must be sent to all investors that received it originally. If all investors agree, the time period can be shorter than 48 hours.
- 4.25 If the pricing supplement contains changes to the original programme, such changes should be brought to the attention of the investors.
- 4.26 Where asset-backed debt securities are issued under a programme memorandum, the relevant pricing supplements must comprise supplementary information on the underlying assets as required by section 6.2.

Rating Agencies

- 4.27 An applicant issuer is not required to use the services of a rating agency. Should the applicant issuer elect to utilise the services of a rating agency and formally accepts the rating given to the applicant issuer, the programme memorandum or any debt securities issued by the applicant issuer, such rating must be included in the programme memorandum or the pricing supplement or in the event of amendments to the rating after the rating has been reviewed on an annual basis, then the rating has to be announced on SENS as soon as possible; and the JSE must be informed within 48 hours of the receipt by the applicant issuer of the rating or the amendments thereto.

4.21(cc), previously 4.21(dd), renumbered with effect from 30 September 2014.

Old 4.21(cc) renumbered 4.21(dd) with effect from 24 October 2016.

4.22 inserted with effect from 30 September 2014.

4.23 introduced with effect from 8 May 2017.

4.24, previously 4.23, renumbered with effect from 30 September 2014 and 8 May 2017.

4.25, previously 4.24, renumbered with effect from 8 May 2017.

4.26, previously 4.25, renumbered with effect from 30 September 2014 and 8 May 2017.

4.27, previously 4.26, renumbered and amended with effect from 30 September 2014 and 8 May 2017.

Fast Track Listing Process

- 4.28 Secondary registered issuers can use the following fast track listing process in order to register a placing document with the JSE.

Registration of a placing document

- 4.29 Secondary registered issuers utilising this fast track listing process must appoint either a debt sponsor or designated person, in accordance with the requirements detailed in section 2, prior to the first submission of the placing document.
- 4.30 To register a placing document on the Interest Rate Market of the JSE, secondary registered issuers must comply with the following:
- (a) The secondary registered issuer must provide the documents detailed in paragraph 8.4 to the JSE, in accordance with the procedures detailed in paragraph 8.2 and the debt market process document.
 - (b) The JSE supplement, as required by paragraph 8.4(e), must contain:
 - (i) a statement regarding withholding tax, in accordance with paragraph 4.14(a);
 - (ii) a material change statement, in accordance with paragraph 4.16(b)(i);
 - (iii) a responsibility statement, in accordance with paragraph 4.18(a);
 - (iv) a limitation of liability statement, in accordance with paragraph 4.18(b);
 - (v) a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual report, if produced) of the secondary registered issuer will be available on the secondary registered issuer's website for the duration that the secondary registered issuer has debt securities listed on the JSE;
 - (vi) if the debt securities are guaranteed, a statement that the guarantor's financial statements will be available at the secondary registered issuer's registered office;
 - (vii) if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the prospectus, the necessary amendments thereto to ensure compliance with paragraphs 4.21 to 4.23 and 4.26 to 4.27; and
 - (viii) as an annexure or incorporated by reference, the prospectus.
 - (c) The JSE will accept the financial information of the secondary registered issuer, as required by paragraph 8.4(f), if it is prepared in accordance with the following accounting frameworks:
 - (i) IFRS;

Heading "Fast Track Listing Process" introduced with effect from 8 May 2017.

4.28 introduced with effect from 8 May 2017.

Heading "Registration of a placing document" introduced with effect from 8 May 2017.

4.29 introduced with effect from 8 May 2017.

4.30 introduced with effect from 8 May 2017.

- (ii) United States GAAP;
 - (iii) Australian GAAP;
 - (iv) Canadian GAAP; or
 - (v) such other accounting framework acceptable to the JSE, in its discretion.
- (d) The signed placing document must be available on the secondary registered issuer's and the JSE's website at least 3 business days before the issue date of the first debt security.

Listing of a debt security

- 4.31 Prior to the listing of a debt security on the Interest Rate Market of the JSE, the secondary registered issuer must comply with the following:
- (a) The secondary registered issuer must submit to the JSE, via its debt sponsor or designated person, its applicable pricing supplement (or equivalent thereof) for approval by the JSE, in accordance with the timetable detailed in the debt market process document.
 - (b) The applicable pricing supplement must comply with the following paragraphs:
 - (i) 4.13 (only if applicable to the class of debt securities being issued and not all debt securities in issue);
 - (ii) 4.15;
 - (iii) 4.21;
 - (iv) 4.22;
 - (v) 4.23;
 - (vi) 4.26 (please note that information as required in terms of paragraph 6.2 that is already contained in the prospectus does not need to be repeated in the applicable pricing supplement); and
 - (vii) 4.27 (if applicable).
 - (c) The secondary registered issuer can only list debt securities denominated in South African Rands or such other currency as the JSE in its discretion may determine.
 - (d) The signed pricing supplement must be available for inspection at the secondary registered issuer's registered office, website and on JSE's website at least 1 business day before the issue date of the debt security.

Heading "Listing of a debt security" introduced with effect from 8 May 2017.
4.31 introduced with effect from 8 May 2017.

Introduction

- 7.1 The registration of a programme memorandum, the listing of a debt security on the JSE and any additional listings in respect thereof are granted subject to the Debt Listing Requirements as amended from time to time. Secondary registered issuers should refer to paragraph 7.41, which details the requirements applicable to such issuers.

Continuing obligations

- 7.2 An applicant issuer granted a listing of debt securities, and where required by the JSE any guarantor in respect of such listing, must prepare annual financial statements.
- 7.3 An applicant issuer granted a listing of debt securities, and where required by the JSE any guarantor in respect of such listing, shall, within four months of the end of every financial year submit its audited annual financial statements to the JSE. Municipalities shall within six months of the end of every financial year submit its audited annual financial statements to the JSE.
- The applicant issuer and the guarantor must publish a notice of availability announcement on SENS stating when and where such financial information will be available for inspection.
- 7.4 In the case of the type of debt securities detailed in section 6, the applicant issuer shall submit within four months of every financial year its audited annual financial statements to the JSE (or at such intervals and in respect of such periods as the JSE may in its discretion determine).
- 7.5 The following procedure shall apply to an applicant issuer or any guarantor that fails to comply with paragraph 7.3 or if applicable paragraph 7.4 above:
- (a) three months after the applicant issuer's financial year end, the JSE will send to the applicant issuer a letter of reminder, advising that the applicant issuer still has one month within which to submit its annual financial statements, failing which the listing of the applicant issuer's debt securities may be suspended until such time as the annual financial statements have been submitted;
 - (b) if the applicant issuer has not complied with paragraph 7.3 or if applicable paragraph 7.3 above by the end of the fourth month the JSE will release an announcement over SENS, informing holders of debt securities that the applicant issuer has not submitted its annual financial statements and cautioning holders of debt securities that the listing of the applicant issuer's debt securities is under threat of suspension and possible removal;

7.1 amended with effect from 8 May 2017.

7.2 introduced with effect from 24 October 2016.

7.3, previously 7.2, amended with effect from 30 September 2014 and 24 October 2016.

7.4, previously 7.3, amended and renumbered with effect from 24 October 2016.

7.5, previously 7.4, introduced with effect from 4 August 2015 and renumbered with effect from 24 October 2016.

7.5(a), previously 7.4(a), amended and renumbered with effect from 24 October 2016.

7.5(b), previously 7.4(b), amended and renumbered with effect from 24 October 2016.

- (c) if the applicant issuer has not complied with paragraph 7.3 or if applicable paragraph 7.4 above by the end of the seventh month after its financial year end, the listing of the applicant issuer's debt securities will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal of the listing of the applicant issuer's debt securities;
 - (d) the suspension of the applicant issuer's debt securities will be lifted after the JSE receives the applicant issuer's annual financial statements and the JSE is satisfied that these annual financial statements comply with IFRS or other acceptable accounting framework approved pursuant to paragraph 5.2 above.
- 7.6 Discretionary authority shall vest with the JSE to waive the requirement for suspension of the listing of the applicant issuer's debt securities where it has not submitted its annual financial statements timeously.
- 7.7 In the case of asset-backed debt securities, in addition to paragraph 7.4 above, an applicant issuer must disclose through SENS –
 - (a) on a semi-annual basis, within 30 days of the end of the applicant issuer's financial period, historical information about all assets of the pool that were the subject of a demand to repurchase or replace due to breach of the representations and warranties contained in the agreements underlying the asset-backed debt securities; and
 - (b) within 30 days of the end of the quarter (with reference to the end of the applicant issuer's financial period), details of the performance of the underlying assets in aggregate, including details of any defaults in respect of such assets.

The minimum disclosure must be in the form as set out in the Schedule 4 Form A3* and may be made available through a notice of availability on SENS stating when and where such information will be available for inspection.
- 7.8 Where an applicant issuer is not obliged by law to file financial statements with the Companies and Intellectual Property Commission, the requirements of 7.3 may be varied at the discretion of the JSE.
- 7.9 An applicant issuer shall within one business day of the happening of an event of default in respect of a Debt Security, within the meaning of the relevant terms and conditions of such Debt Security, notify the JSE thereof.

7.4(c) renumbered 7.5(c) with effect from 24 October 2016.

7.4(d) renumbered 7.5(d) with effect from 24 October 2016.

7.6, previously 7.5, introduced with effect from 4 August 2015 and renumbered with effect from 24 October 2016.

7.7, previously 7.6, renumbered with effect from 4 August 2015 and 24 October 2016.

*Each disclosure item in Schedule 4 Form A3 must be considered, to the extent applicable, to the type of underlying assets.

7.7(b), previously 7.6(b) amended with effect from 24 October 2016 and renumbered with effect from 24 October 2016.

7.8, previously 7.7, renumbered with effect from 4 August 2015 and 24 October 2016.

7.9, previously 7.8, renumbered with effect from 4 August 2015 and 24 October 2016.

- 7.24 In the event of a change in the interest rate, the following information must be published on SENS not less than three business days before the interest is payable:
- (a) the name, short name and code of the debt security;
 - (b) the new rate applicable; and
 - (c) the period for which it is applicable.

Dividends

- 7.25 In the event of a cash disbursement to a holder of debt securities in respect of a debt security is classified as a dividend (including in specie dividend) as defined in terms of the Income Tax Act, an announcement on SENS must be published complying with paragraphs 7.26(i) to (viii) and also indicate whether the distribution is made from capital or income reserves.
- 7.26 Any announcement released on SENS for cash disbursements to holders of debt securities must indicate whether the issue amount is distributed by way of a reduction of CTC (Contributed Tax Capital as defined in the Income Tax Act) or a Dividend (as defined in the Income Tax Act). Announcements released for any cash disbursements to holders of debt securities must include the following where applicable:
- (i) local dividend tax rate represented as a percentage;
 - (ii) gross local dividend amount represented as cents per debt security;
 - (iii) net local dividend amount represented as cents per debt security;
 - (iv) non-reclaimable foreign withholding dividend tax rate represented as a percentage;
 - (v) dividend reclaimable tax rate applicable overseas represented as a percentage;
 - (vi) issued debt securities as at declaration date;
 - (vii) applicant issuer registration number; and
 - (viii) tax reference number.

7.24, previously 7.23, renumbered with effect from 4 August 2015 and 24 October 2016.

7.25, previously 7.24, renumbered and amended with effect from 4 August 2015 and 24 October 2016.

7.26, previously 7.25, renumbered with effect from 4 August 2015 and 24 October 2016.

7.26(i), previously 7.25(i), renumbered with effect from 24 October 2016.

7.25(iii) deleted with effect from 24 October 2016.

7.26(ii), previously 7.25(ii), renumbered with effect from 24 October 2016.

7.26(iii), previously 7.25(iv), renumbered with effect from 24 October 2016.

7.26(iv), previously 7.25(v), renumbered with effect from 24 October 2016.

7.26(v), previously 7.25(vi), renumbered with effect from 24 October 2016.

7.26(vi), previously 7.25(vii), renumbered with effect from 24 October 2016.

7.26(vii), previously 7.25(viii), renumbered with effect from 24 October 2016.

7.26(viii), previously 7.25(ix), renumbered with effect from 24 October 2016.

Communication with investors

- 7.27 Once the listing of a debt security is granted to the applicant issuer, the applicant issuer must:
- (a) publish on SENS details of any new issue of debt securities (and, if applicable, guarantees, security or credit enhancements relating thereto), as well as any amendments to the terms and conditions attaching to existing listed debt securities;
 - (b) ensure that all information material to the financial or trading position of the applicant issuer is published on SENS to enable investors of listed debt securities to make an informed investment decision;
 - (c) ensure that all announcements made by the applicant issuer relevant to the issue must be approved by the debt sponsor and released on SENS, and where the applicant issuer is listed on another licensed or recognised exchange, all such announcements released through that licensed or recognised exchange must be published on SENS; and
 - (d) ensure that the release of any information relating to debt securities that are listed on another licensed or recognised exchange, must take place simultaneously on SENS.
- 7.28 To publish on SENS the annual financial statements as detailed in paragraph 5.5, excluding 5.5(b) and paragraph 5.6, within the following time frame:
- (a) with regards to a public entity, within 4 months of the end of the financial year; and
 - (b) with regards to a quasi-governmental entity (most commonly provincial and local authorities/municipalities and state owned entities) or a government, within 6 months of the end of each financial year.

Trustee or representative for the body of investors

- 7.29 The Trustee of, or other representative body, for the holders of debt securities ("Beneficial Holders") referred to in 4.13(c) or its successor is required to confirm in writing annually, or as the JSE may require from time to time:
- (a) that their appointment as Trustee or Representative is still valid; or
 - (b) that their appointment has been terminated and the reasons for termination;
 - (c) that the conditions of the relevant Trust Deed/Representative Agreement relating to a listing during the year have been met; and

7.26, previously 7.24, renumbered with effect from 4 August 2015 and renumbered 7.27 with effect from 24 October 2016.

7.28, previously 7.27, renumbered with effect from 4 August 2015 24 October 2016.

7.28(a) amended with effect from 8 May 2017.

7.28(b) amended with effect from 8 May 2017.

7.29, previously 7.28, renumbered and amended with effect from 4 August 2015 and 24 October 2016.

- (d) that they are not aware of a material event (financial or otherwise) referred to in 7.23 to 7.24 occurring, or that such material event has occurred and if so, the Trustee/Representative shall promptly give notice thereof to the JSE and investors.

SENS announcements

- 7.30 All SENS announcements must be submitted to the JSE SENS department according to the procedure stipulated on the JSE website. SENS announcements must be approved by the debt sponsor and the debt sponsor's logo must appear on the SENS announcement.

Register of Note Holders

- 7.31 A holder of a note is entitled to inspect, at no charge, the Note Holder Register for that class of notes held.

Appointment of auditors

- 7.32 An applicant issuer may only appoint as its auditor an audit firm and individual auditor who is accredited as such on the JSE list of Auditors and their advisers, as set out in Section 22 of the JSE Listings Requirements. This requirement must be considered by the audit committee when recommending an auditor for appointment at the annual general meeting.
- 7.33 Within 90 days of an audit firm or individual auditor being removed from the JSE list of Auditors and their advisers, an applicant issuer must replace its auditor with an auditor who is accredited on the JSE list of Auditors and their advisers. This change should be made before the auditor signs the next audit report, failing which the applicant issuer must caution holders of debt securities as to the status of its auditor. This warning must appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.
- 7.34 The requirements in paragraphs 7.32 and 7.33 with regard to the auditor apply equally to those foreign registered entities with debt securities listed on the interest rate market and/or the main board of the JSE. In this instance, the audit firm and individual auditor registered in a jurisdiction other than South Africa need to be accredited on the JSE list of Auditors and their advisers. The specific requirements and eligibility criteria, as set out in Section 22 and Schedule 8 of the JSE Listings Requirements, are, however, slightly different for auditors registered in a jurisdiction other than South Africa.

7.30, previously 7.29, renumbered with effect from 4 August 2015 and 24 October 2016.

7.31, previously 7.30, renumbered with effect from 4 August 2015 and 24 October 2016.

7.31 introduced with effect from 4 August 2015 and renumbered 7.32 with effect from 24 October 2016.

7.32 introduced with effect from 4 August 2015 and renumbered 7.33 with effect from 24 October 2016.

7.33 introduced with effect from 4 August 2015 and renumbered 7.34 with effect from 24 October 2016.

Notification of change in auditor

- 7.35 An applicant issuer must notify the JSE of:
- (a) the termination or the appointment of the auditor; and or
 - (b) the resignation of the auditor.
- without delay, and by no later than the end of the business day following the decision by the applicant issuer to terminate or appoint the auditor or after receipt of the auditor's resignation.
- 7.36 The notification required by paragraph 7.35 must state the effective date of the termination or resignation, if it is not with immediate effect.
- 7.37 The notification required by paragraph 7.35 must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.
- 7.38 The JSE may, in its sole discretion, request the applicant issuer to publish an announcement informing holders of debt securities of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.
- 7.39 The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.

Timetables applicable to all corporate actions

- 7.40 The following timetables, read with paragraph 18.1 of Schedule 18 of the JSE Listings Requirements, apply to the following corporate actions in respect of debt securities listed on the main board of the JSE:

(a) Redemption of debt securities

Definition: Applicant issuer redeems all or part of debt securities.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation data

continued

Heading "Notification of change in auditor" introduced with effect from 24 October 2016.

7.35 introduced with effect from 24 October 2016.

7.35(a) introduced with effect from 24 October 2016.

7.35(b) introduced with effect from 24 October 2016.

7.36 introduced with effect from 24 October 2016.

7.37 introduced with effect from 24 October 2016.

7.38 introduced with effect from 24 October 2016.

7.39 introduced with effect from 24 October 2016.

Heading "Timetables applicable to all corporate actions" introduced with effect from 24 October 2016.

7.40 introduced with effect from 24 October 2016.

7.40(a) introduced with effect from 24 October 2016.

Day	Event
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities to be redeemed suspended on JSE trading system
“Friday” D + 0 Record date	Date to be recorded in the register to receive the redemption payment
D + 1 Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
D + 2	Listing of debt securities redeemed removed

(b) Cash dividends and interest payments

Definition: Cash dividends and interest payments are payments made by an applicant issuer to its holders of debt securities normally out of the applicant issuer's current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An applicant issuer needs to state whether a special dividend should be treated as capital or income payment.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation information
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities start trading ex-dividend/interest
“Friday” D + 0 Record date	Record date to determine who receives the dividend/interest
D + 1 Pay date	Electronic transfer of funds or cheques posted/CSDPs and brokers credited

Continuing obligations for secondary registered issuers

7.41 The following continuing obligations apply to all secondary registered issuers:

- (a) Secondary registered issuers must comply with all of the Debt Listings Requirements save for paragraphs 5.2, 5.3, 5.5, 7.14, 7.15 and 7.32 to 7.39;

7.40(b) introduced with effect from 24 October 2016.

Heading “Continuing obligations for secondary registered issuers” introduced with effect from 8 May 2017.

7.41 introduced with effect from 8 May 2017.

- (b) Secondary registered issuers must maintain the appointment of either a debt sponsor or designated person, in accordance with the requirements detailed in section 2, for the duration that the placing document is registered with the JSE;
- (c) Secondary registered issuers must prepare their financial information in accordance with one of the accounting frameworks as detailed below:
 - (i) IFRS;
 - (ii) United States GAAP;
 - (iii) Australian GAAP;
 - (iv) Canadian GAAP; or
 - (v) such other accounting framework acceptable to the JSE, in its discretion.
- (d) Secondary registered issuers financial information must also include:
 - (i) details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements; and
 - (ii) details of the credit risk profile (if applicable) to draw the attention of potential investors to the risks that they will assume.
- (e) Secondary registered issuers must release a SENS announcement, as detailed in paragraph 7.3, and submit their financial information to the JSE within the timeframes stipulated by the accredited exchange but in any event by no later than 6 months after the secondary registered issuer's financial year-end.
- (f) Should the secondary registered issuer cease to have its debt programme registered with the accredited exchange or the registration of the debt programme has been suspended:
 - (i) The JSE must immediately be notified and an announcement must be released immediately on SENS; and
 - (ii) The JSE reserves the right to review the secondary registered issuer's listing of debt securities which could lead to the suspension or removal of the secondary registered issuer's listing of debt securities pursuant to section 1 of the Debt Listings Requirements.

SECTION

8

Documents to be submitted for Listing

8.1	General.....	DL8-3
8.2	Checklists.....	DL8-3
8.3	Documents to be submitted.....	DL8-3
8.4	Fast Track Listing Process – Documents to be submitted	DL8-5

Fast Track Listing Process – Documents to be submitted

- 8.4 A secondary registered issuer utilising the Fast Track Listing Process, as detailed in section 4, shall submit an application to the JSE through a debt sponsor or designated person, in accordance with the debt market process document. The application must be accompanied by the following documents where applicable:
- (a) A completed Schedule 1 letter, including confirmation that the secondary registered issuer has appointed a South African settlement agent;
 - (b) Resolution by the board of directors (or appropriate authorised officials) of the secondary registered issuer, including the authority for the issue of debt securities in South Africa;
 - (c) Approval from the Financial Surveillance Department of the South African Reserve Bank (if exchange control approval will only be provided on issuance, a letter from the secondary registered issuer stating this and exchange control approval must then be provided when applying to list a debt security on the JSE);
 - (d) The prospectus;
 - (e) The JSE supplement; and
 - (f) The latest audited annual financial statements of the secondary registered issuer prepared within the accounting frameworks listed in paragraph 4.30(c) (if more than nine months have elapsed since the last financial year-end, interim financial statements must be submitted).

Heading “Fast Track Listing Process – Documents to be submitted” introduced with effect from 8 May 2017.

8.4 introduced with effect from 8 May 2017.

Debt Listings Requirements Guidance Letters Contents

Interest rate market – Procedures	Guide–5
Listing of debentures on the JSE	Guide–8
Section 4.19(c) of Debt Listings Requirements	Guide–9
Auditors letters in terms of section 8.3(t) of the debt listing requirements	Guide–10
Investor Reports	Guide–11

Guidance letter: Investor Reports

Date: 17 February 2017

Introduction

Issuers of asset-backed securities ("**ABS Issuers**") are required, pursuant to paragraph 7.7(b) of the Debt Listings Requirements (the "**Debt Requirements**"), to produce quarterly investor reports detailing the performance of the underlying assets with effect from 1 January 2017.

The information required to be included in the investor reports is provided in Schedule 4, Form A3 of the Debt Requirements and such information must be produced every quarter as per the ABS Issuer's financial year-end.

Implementation

Timing

The JSE is aware that for certain ABS Issuers, the interest payment dates on the asset-backed debt securities do not match the quarters based on the ABS Issuer's financial year-end. As the apportioning of the cash flows on the interest payment date forms a material item in these reports, the JSE wishes to advise ABS Issuers that the reports required by paragraph 7.7(b) of the Debt Requirements can instead be published within 1 month of the asset-backed debt securities' quarterly interest payment dates.

ABS issuers do not need to seek dispensation from the JSE with regard to compliance with the above however such issuers must notify the JSE's Continuing Obligations team (continuingobligations@jse.co.za) in writing of the respective quarters on which the investor reports will be based.

Disclosure

The investor reports produced by ABS Issuers must disclose the information required by Schedule 4, Form A3 however, the JSE is aware that certain required disclosure items (i.e. in addition to line items marked as "if applicable") may not be applicable to certain ABS Issuers, due to the nature of the underlying assets. The JSE therefore requests that, should an ABS Issuer be unable to provide information that is required by Schedule 4, Form A3, the ABS Issuer submits a letter to the JSE motivating why the ABS Issuer is unable to comply in this regard. This letter may be included in the first submission of the investor report or submitted separately. The JSE will review the letter and, if in agreement with the ABS Issuer's reasons that such information cannot be disclosed, will provide the ABS Issuer with a formal letter confirming same. Please ensure that you cater for the standard turnaround times in relation to a response to the letter.

ABS Issuers must ensure that, if any of the information that is currently included in the investor report is removed, the JSE's Continuing Obligations team is notified in writing (i) of what was removed and (ii) the reason therefor.

Schedule 4, Form A3 has been attached to this correspondence for your ease of reference and can also be found on the JSE's website under "Issuer Regulation\Debt Application Forms".

FORM A3

REPORTING TEMPLATE: DETAILS OF PERFORMANCE OF UNDERLYING

ASSETS

Please note that the investor report does not need to match this template but all of the required information must be included.

[Name of SPV/Conduit]

Main objective/purpose of the transaction or programme

Transaction / Programme Information

Transaction type		E.g. Traditional securitisation / ABCP conduit / etc.
Single issue transaction or Programme		
Revolving or static securitisation / Conduit / ABS type		
Inception date		
Originator (if applicable)		
Servicer (if applicable)		
Administrator (if applicable)		
Back-up or standby servicer (if applicable)		
Maximum programme / issue size (if applicable)		
Reporting period		

continued

Rating Agency (if applicable)		
Credit rating of programme (if applicable)		
Contact person details		Name, telephone number and email

Asset Data		
Type of underlying assets		As at current reporting period
Initial number of assets		As at end of previous reporting period
Initial value of assets		As at end of previous reporting period
Number of assets outstanding		As at current reporting period
Total value of assets outstanding		As at current reporting period
Weighted average time to maturity		As at current reporting period
Average time to maturity		As at current reporting period
Maximum maturity		As at current reporting period
Weighted average interest/coupon rate		As at current reporting period
Maturity analysis of asset pool		Include a graph depicting the maturity analysis of the asset pool

For each underlying asset that accounts for 10% or more of the total value of the underlying assets, the following must be disclosed

Name of the obligor		
Nominal amount	R	% of asset pool value
Expected maturity date		
Credit rating (if applicable)		

continued

Rating type (if applicable)		Short term or long term, national or global scale
Asset type		
Listed / Unlisted and if listed, the bond code		
Industry of the obligor		
Country of origin		
		Only insert if not all of the assets originated in South Africa
For all ABS (including Securitisations)		
Largest asset value		As at current reporting period
Average asset value		As at current reporting period
Weighted average committed loan to value (if applicable)		As at current reporting period
Weighted average current loan to value (if applicable)		As at current reporting period
Asset analysis		Please provide a table and data for an analysis of the assets relevant to the asset type (e.g. vehicle loan securitisations should show instalment payment date analysis, fixed or floating rates, new or used, vehicle make and model analysis, geographical distribution, etc.)
Liability Data		
Initial nominal amount		Only include if once-off issuance
Total principal repaid to reporting date		Only include if once-off issuance
Notes outstanding		As at reporting date
Maturity analysis of the notes		Include a graph depicting the maturity analysis of the notes

continued

For Conduits / non-securitisation ABS

Longest maturity date		
Shortest maturity date		
Maximum tenor allowed (if applicable)		
Average tenor		
Largest outstanding amount and date of maturity		
Credit rating of notes (if applicable)		Include separate columns if various rated notes
Issue price		Include separate columns if various rated notes
Accreted value (if applicable)		Include separate columns if various rated notes
Face value (if applicable)		Include separate columns if various rated notes

For securitisations**Per class of notes**

JSE bond code			
ISIN code			
Currency			
Type of notes			
Rating Agency (if applicable)			
Long term credit rating(if applicable)			
Short term credit rating(if applicable)			
Initial nominal amount (if a once-off issuance)			
Nominal amount at reporting date			

continued

Coupon / Interest rate (include margin if applicable)				
Interest payment				
Interest not paid (if applicable)				
Scheduled maturity				
Final legal maturity(if applicable)				
Step-up margin (if applicable)				
Step-up call date (if applicable)				
Credit enhancement (%)(if applicable)				
Liquidity Facility				
Liquidity facilities available (Yes / No)				
Purpose of liquidity facilities (if Yes to the above)				
Total size of liquidity facilities (if Yes to the above)				
Breakdown of liquidity facilities	Provider	Credit rating of provider	Maximum limits	Amount drawn
Super senior liquidity facility, if applicable (i.e. capital and interest payments ranks senior to most senior class of notes)				

continued

Senior liquidity facility, if applicable (i.e. capital and interest payments ranks <i>pari passu</i> with most senior class of notes)				
Mezzanine / Junior liquidity facility, if applicable				
Credit Enhancement				
Credit enhancement available (Yes/ No)				
Available to each noteholder (Yes / No)				
Provider (if applicable)				
Credit rating of provider (if applicable)				
Details of credit enhancement (if applicable)				
Credit enhancement limit (if applicable)	R	% of notes outstanding		
Current value of credit enhancement (if applicable)	R	% of notes outstanding		
Credit enhancement committed and not drawn (if applicable)	R	% of notes outstanding		

continued

Hedge Counterparty	
Hedge counterparty (if applicable)	
Credit rating of hedge counterparty (if applicable)	
Type of hedge provided (if applicable)	
Exposure to SPV / Conduit (if applicable)	
Other Facilities	
Provider (if applicable)	
Credit rating of provider (if applicable)	
Type and purpose of facility (if applicable)	
Allocation of funds	
Please include a detailed table showing the flow of funds for the reporting period, in accordance with the priority of payments / as stated in the placing document.	
Transaction / Programme Events	
If applicable, please include a list of all trigger events, the trigger event test, test amount, current level and if a breach has occurred. Please also include any portfolio covenants, early amortisation events, payment suspension events, programme wind down events, etc.	
Other information	
If information on the following is available and if applicable, please include this in the report: cash reserves, loss analysis, default analysis, arrears breakdown, changes in the asset pool and any other information that would be considered relevant to an investor.	