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| **Index Tracker & Relocation Report** |

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| **Current Index Section 3** | **Comments** | **New Index Section 5** |
| **Compliance with the Listings Requirements** | New Heading | **Continuing Obligation Principles** |
| **General obligation of disclosure** |  | * **Sponsors** |
| **Confidentiality** |  | * **Announcements** |
| **Cautionary announcements** |  | * **Conflict** |
| **Exception** | Removed | * **Prescribed information to holders of securities** |
|  |  | **Rights between holders of securities** |
|  |  | * **Equality of treatment** |
|  |  | * **Voting rights** |
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|  |  | * **Listing fees** |
|  | New Heading | **General Obligation Obligations** |
|  |  | * **Listing Conditions** |
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|  |  | * **Financial Results & Auditors** |
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|  |  | * **Dealings by share incentive schemes** |
|  |  | * **Disclosure of beneficial interests in securities** |
|  |  | * **Cash Company** |
|  | New Heading | **Meetings** |
|  |  | * **Announcement of annual/general meeting details** |
|  |  | * **Disclosure of voting results of annual/general meetings** |
|  |  | * **Demand to call a shareholders meeting[[1]](#footnote-1)** |
|  |  | * **Proxy forms** |
|  | New Heading | **Directors** |
|  |  | * **Changes to board and company secretary** |
|  |  | * **Dealing in Securities** |
|  |  | * **Dealing in prohibited periods** |
|  |  | * **Clearance to deal** |
|  |  | * **Dealings by associates of directors and investment managers** |
|  | New Heading | * **Directors and Company Secretary Declaration** |
| **Disclosure of periodic financial information** | Moved to Section 8: Financial Information  Disclosure obligation of results  Section 8 to be renamed “Auditors and Financial Information” | **Removed, see Relocation Report below.** |
| * **Dividends and interest** |  |  |
| * **Restatement of previously published results** |  |  |
| * **Annual Results** |  |  |
| * **Interim and quarterly reports** |  |  |
| * **Auditors Report** |  |  |
| * **Results Announcement** |  |  |
| * **Procedure of Non-Compliance** |  |  |
| * **Modified Auditors Reports** |  |  |
| **Cash Company** | Moved up to general continuing obligations |  |
| **Rights between holders of securities** | Moved up to continuing obligation principles |  |
| * **Equality of treatment** | Moved up to continuing obligation principles |  |
| * **Voting rights** | Moved up to continuing obligation principles |  |
| * **Pre-emptive rights** | Moved up to continuing obligation principles |  |
| * **Waiver of pre-emptive rights** | Moved up to continuing obligation principles |  |
| **Profit warranties** | Moved to Section 5  Methods and Procedures of bringing Securities to Listing  Group with issue of shares provisions. | **Removed, see Relocation Report below.** |
| **Issues by subsidiaries other than on listing** | Moved to Section 5  Methods and Procedures of bringing Securities to Listing  Group with issue of shares provisions. | **Removed, see Relocation Report below.** |
| **Shareholder spread** | Moved up to Listing Conditions (continuing obligations) above | **Removed, see Relocation Report below.** |
| **Notification (public shareholders disclosure in AFS)** | Moved to Section 8 : Financial Information  Disclosure obligation in annual financial statements.  Section 8 to be renamed “Auditors and Financial Information” | **Removed, see Relocation Report below.** |
| **Communication with holders of securities** | Moved up to continuing obligation principles |  |
| * **Prescribed information to holders of securities** | Moved up to continuing obligation principles |  |
| * **Announcements through SENS** | Moved up to continuing obligation principles |  |
| * **Press announcements** | Moved up to continuing obligation principles |  |
| * **Circulars and pre-listing statements** | Circulars and pre-listing statements  Moved to Section 7: Listing Particulars  Requirements in respect of PLSand circulars, not a general continuing obligation. | **Removed, see Relocation Report below.** |
| **Transfer office or a receiving and certification office and Strate relationship** | Moved to Section 3  Conditions of Listing  Requirement for suitability of listing. | **Removed, see Relocation Report below.** |
| **Proxy forms** | Moved down to consolidated meetings provisions |  |
| **Documents of title** | Removed, no regulatory value and covered under Companies Act – certificated securities | **Removed, no regulatory value as share certificates are covered under the Companies Act** |
| **Temporary documents of title** | Removed, no regulatory value and covered under Companies Act – certificated securities | **Removed, no regulatory value as share certificates are covered under the Companies Act** |
| **Receipts** | Removed, no regulatory value and covered under Companies Act – certificated securities | **Removed, no regulatory value as share certificates are covered under the Companies Act** |
| **Directors** | Moved to Directors |  |
| **Dealing in Securities** | Moved to Directors |  |
| **Clearance to deal** | Moved to Directors |  |
| **Circumstances for refusal** | Moved to Directors |  |
| **Dealing in prohibited periods** | Moved to Directors |  |
| **Dealings by associates of directors and investment managers** | Moved to Directors |  |
| **Notification of change in auditor[[2]](#footnote-2)** | Moved to Section 8: Financial Information  Requirement in relation to auditors.  Section 8 to be renamed “Auditors and Financial Information” | **Removed, see Relocation Report below.** |
| **Miscellaneous obligations** |  |  |
| * **Listing and other fees** | Moved up to continuing obligation principles |  |
| * **Companies listed on another exchange** | Companies listed on another exchange: Removed, covered under Section 18 and Schedule 9 | **Removed, covered under Section 18 (duplication)** |
| * **Information to be processed by the JSE** | Information to be processed by the JSE: Removed, no regulatory value: | **Removed, no regulatory value** |
| * **Disclosure of beneficial interests in securities** | Moved up to general continuing obligations |  |
| **Corporate Governance** | Moved to new Section 4 – Corporate Governance  Considering the importance of corporate governance, a new Section 4 will be created to deal with corporate governance. | **Removed, see Relocation Report below.** |
| **Liquidation, business rescue proceedings and court applications in terms of Section 163 of the Act** | Removed, covered under Section 1 | **Removed, covered under Section 1 (duplication)** |
| **Appointment of auditors and reporting accountants** | Moved to Section 8: Financial Information  Requirement in relation to auditors  Section 8 to be renamed “Auditors and Financial Information” | **Removed, see Relocation Report below.** |
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| **Announcement of annual/general meeting details** | Moved to Meetings |  |
| **Dealings by share incentive schemes** | Moved to Meetings |  |
| **Demand to call a shareholders meeting[[3]](#footnote-3)** | Moved to Meetings |  |
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| **Announcement of intra-group repurchases** | Moved to Section 5  Methods and Procedures of bringing Securities to Listing  Group with repurchase provisions. | **Removed, see Relocation Report below.** |
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| **Section 3 - Continuing Obligations**  **Relocation Report** |

The following paragraphs will be transferred from Section 3 to the appropriate Section, as they do not constitute general continuing obligations:

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| **Nr.** | **Paragraph** | **Relocation** | **Comments** |
| 1 | **Disclosure of periodic financial information**  *Dividends and interest*  3.11 The declaration of dividends, interest and other similar payments (“distribution payments”) by an applicant issuer should be announced immediately as per paragraph 11.17(a)(i) to (x).[[4]](#footnote-4)  3.12 If an applicant issuer decides not to declare distribution payments, and such decision is deemed to be price sensitive, the decision must be announced immediately after it is taken.[[5]](#footnote-5)  3.13 The announcement required in terms of paragraph 3.11 must be in accordance with the corporate action timetable.[[6]](#footnote-6)  ***Restatement of previously published results***  3.14 In the instance where an applicant issuer restates previously published results, for whatever reason, they must submit a restatement notification to the JSE containing details of the restatement and the reasons therefor. Such notification must be submitted pursuant to the provisions of Practice Note 3/2017.[[7]](#footnote-7)  Annual results  3.15 Every issuer must within three months after the end of each financial year end, release a results announcement dealing with either:[[8]](#footnote-8)  (a) condensed financial statements; or  (b) annual financial statements / summary financial statements.  3.16 Every issuer must within four months after the end of each financial year and at least fifteen business days before the date of the annual general meeting:[[9]](#footnote-9)  (a) release the annual report through a results announcement; and  (b) distribute to all holders of securities the notice of annual general meeting, together with a weblink to the annual report.  Interim and quarterly reports  3.17 Every issuer must within three months after the end of:[[10]](#footnote-10)  (a) the first six-month period of a financial year; and  (b) the twelve-month period commencing on the first day of a financial year if the issuer has changed its year end and therefore has a financial year of longer than twelve months,  release its interim results through a results announcement.  3.18 Reporting on a quarterly basis is voluntary and there is no prescribed format. Should an issuer elect to report on a quarterly basis, such results must be released through a results announcement as soon as possible after each quarter. Reporting on a quarterly basis does not replace the interim results obligations of paragraph 3.17.[[11]](#footnote-11)  Auditors report  3.19 The issuer’s auditor must perform an audit in accordance with International Standards on Auditing (or in the case of overseas companies, in accordance with national auditing standards acceptable to the JSE) on:[[12]](#footnote-12)  (a) the annual financial statements; and  (b) the separate annual financial statements of the issuer, where the issuer is a South African company.  3.20 The issuer’s auditor must perform a review in accordance with the International Standard on Review Engagements (or in the case of overseas companies, in accordance with national standards acceptable to the JSE) on the:[[13]](#footnote-13)  (a) the condensed financial statements; and  (b) paragraph 3.17(b) interim results.  3.21 The information in the auditor’s report must be disclosed as follows:[[14]](#footnote-14)  (a) the auditor’s report must accompany the relevant results on which their report is issued; and  (b) where additional information accompanies the results, the demarcation between which information is audited/reviewed and which is not must be clear;  (c) summary financial statements must be accompanied by the following:  (i) a statement that it is extracted from audited information but is not itself audited and the directors are responsible for the accuracy of the extraction;  (ii) the name of the audit firm;  (iii) the type of audit opinion that was issued on the annual financial statements, i.e. unmodified, qualified, disclaimer or adverse; and in the instance of a modified opinion an extract of the exact modification paragraph from the auditor’s report; and  (iv) details of any of the following paragraphs contained in the auditor’s report on the annual financial statements:  (1) material uncertainty relating to going concern;  (2) emphasis of matter;  (3) a reportable irregularity (as defined in the Auditing Profession Act); and  (4) a material inconsistency in information included in a document that contains the annual financial statements; and  (v) a statement that the annual financial statements are available on request from the issuer, including details of the contact person.  Results announcement  3.22 Results must be released by way of a SENS announcement and JSE cloudlink. The SENS announcement must contain the following information:[[15]](#footnote-15)  (a) A statement that:  (i) the results are available through the following JSE cloudlink and issuer’s weblink; and  (ii) any investment decisions should be based on the results as the information in the announcement does not provide all of the details;  (b) In respect of annual reports, details of the date, time and venue for the annual general meeting and a statement that, whilst the annual financial statement are available through the JSE cloudlink, the additional information in terms of paragraph 8.62 is only available through the issuer’s weblink;  (c) The information in paragraphs 3.46A(d), if the information has not been released previously on SENS. This provision does not apply to quarterly results;  (d) If annual reports are announced, following the release of condensed financial statements:  (i) a statement that there are no changes to any of the information in those previous results or a statement that there are changes; and  (ii) in the event of changes, a statement that the details are available through the JSE cloudlink. Those details must include a description of the changes and the circumstances that led to the changes. The details must be provided for each line item in the financial statements and/or notes impacted by the change and the quantum involved. If there is more than one change, each item must be dealt with separately and the cumulative impact of the change should also be included; and  (e) If annual reports are announced following the release of annual financial statements or summary financial statements:  (i) in the event of changes to the previous results paragraph 3.22(d)(ii) applies; and  (ii) if the auditor issued a new audit report, a statement to this effect highlighting any changes to the previous issued report.  Procedure for non-compliance  3.23 The release of results without the required auditor’s reports referred to in paragraphs 3.19 and 3.20 is not permitted. The procedure below shall apply to an issuer that fails to comply with paragraphs 3.15, 3.16 and 3.17:[[16]](#footnote-16)  (a) 14 days after failure to comply with paragraphs 3.15 and 3.17 and the first day after failure to comply with paragraph 3.16 –  (i) the listing will be annotated on the trading system with a “RE” to indicate that it has failed to comply; and  (ii) the JSE will release an announcement on SENS, advising that the issuer has not submitted its results and cautioning holders of securities of the consequences referred to in (b) below.  (b) the listing of the issuer will be suspended, in terms of Section 1, if the issuer has not complied with –  (i) paragraph 3.15 or 3.17 by the end of the fourth month after the end of the period; and  (ii) paragraph 3.16 by the end of the fifth month after the financial year end.  Modified auditors report  3.24 Where a modified auditors’ report has been issued on results released through a results announcement.[[17]](#footnote-17)  (a) The issuer’s listing on the JSE trading system will be annotated with:  (i) an “E” when the auditors’ report contains an emphasis of matter paragraph;  (ii) a “G” when the auditors’ report contains paragraph on material uncertainty relating to going concern;  (iii) a “Q” when the auditors’ report is qualified;  (iv) an “A” when the auditor’s report contains an adverse opinion; and  (v) a “D” when the auditors’ report contains a disclaimer of opinion.  (b) In the instance of paragraph 3.24 (a)(iv) and (a)(v), the JSE will consider the suspension and possible subsequent removal of the issuer’s listing in terms of Section 1. | Moved to Section 8  Financial Information | Disclosure obligation of results.  Section 8 to be renamed “Auditors and Financial Information” |
| 2 | **Profit warranties**  3.34 Where securities are the subject of a profit warranty, such securities may only be allotted and issued once the profit required has been achieved in terms of the profit warranty agreements and the issuer’s auditor have confirmed in writing to the JSE that the conditions required have been met for the securities to be allotted and issued.[[18]](#footnote-18) | Moved to Section 5  Methods and Procedures of bringing Securities to Listing | Group with issue of shares provisions. |
| 3 | **Issues by subsidiaries other than on listing**  3.35 An issue of shares for cash in a subsidiary (whether listed or unlisted) of an issuer must be categorised in accordance with the provisions of Section 9 and not in terms of paragraphs 5.50 to 5.57.[[19]](#footnote-19)  3.36 When a subsidiary effects an offer for subscription by way of a rights offer, the rights offer must be categorised in accordance with the provisions of Section 9 and not in terms of paragraphs 5.50 to 5.57. Any shares that are renounced by the listed holding company in favour of its shareholders pro rata to their holdings need not be taken into account for categorisation purposes in terms of Section 9.[[20]](#footnote-20) | Moved to Section 5  Methods and Procedures of bringing Securities to Listing | Group with issue of shares provisions. |
| 4 | **Notification**  3.42 [Repealed]  3.43 An issuer must disclose in its annual financial statements the following concerning its securities held by the public (as defined in paragraphs 4.25 to 4.27, however excluding paragraph 4.25(d)):[[21]](#footnote-21)  (a) the number of public securities holders for every class of listed securities;  (b) the percentages of each class of securities held by public and non-public shareholders; and  (c) the disclosure for non-public shareholders must be analysed in accordance with the categories set out in paragraphs 4.25 to 4.27, however excluding paragraph 4.25(d).[[22]](#footnote-22) | Moved to Section 8  Financial Information | Disclosure obligation in annual financial statements.  Section 8 to be renamed “Auditors and Financial Information” |
| 5 | **Announcements**  3.48 Announcements relating to pre-listing statements or circulars must state in which other official languages, if any, they are printed and where copies of such documents may be obtained. | Moved to Section 7  Listing Particulars | Requirements in respect of PLS and circulars, not a general continuing obligation. |
| 6 | **Circulars and pre-listing statements**  3.49 Circulars and pre-listing statements must be printed in English and be distributed to all certificated holders, and to those dematerialised beneficial holders of its securities who have elected to receive such documents, at the cost of the issuer.  3.50 Provision must be made for the translation of circulars and pre-listing statements into other official languages where deemed necessary by the JSE or the issuer. | Moved to Section 7  Listing Particulars | Requirements in respect of PLSand circulars, not a general continuing obligation. |
| 7 | **Transfer office or a receiving and certification office and Strate relationship**  3.51 All issuers are required to:  (a) with respect to the certificated environment, maintain a transfer office or a receiving and certification office. All certifications must be completed within 24 hours of lodgement; and  (b) with respect to the dematerialised environment, be approved by Strate and comply with the Central Securities Depository Rules.[[23]](#footnote-23) | Moved to Section 3  Conditions of Listing | Requirement for suitability of listing. |
| 8 | **Notification of change in auditor[[24]](#footnote-24)**  3.75 An issuer must notify the JSE of:  (a) the termination/non-reappointment or the appointment of the auditor;[[25]](#footnote-25)  (b) the resignation of the auditor; and/or  (c) any change of the individual auditor classified as the designated auditor,[[26]](#footnote-26)  without delay, and by no later than the end of the business day following the decision by the issuer to terminate, not reappoint or appoint the auditor or after receipt of the auditor’s resignation.[[27]](#footnote-27)  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 On notification to the JSE pursuant to paragraph 3.75, the issuer must publish an announcement addressing at least the following:[[28]](#footnote-28)  (a) whether the change of audit firm was initiated by the issuer or the audit firm;  (b) the reason(s) for the change in audit firm;  (c) the effective date of the change of audit firm; and  (d) the name of the newly appointed audit firm (if a decision has not yet been made on the appointment of a new audit firm this fact must be disclosed).  3.79 [Repealed] [[29]](#footnote-29) | Moved to Section 8  Financial Information | Requirement in relation to auditors.  Section 8 to be renamed “Auditors and Financial Information” |
| 9 | **Corporate Governance**  3.84 In addition to complying with paragraph 8.62(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):[[30]](#footnote-30)  (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;[[31]](#footnote-31)  (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;[[32]](#footnote-32)  (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;[[33]](#footnote-33)  (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;[[34]](#footnote-34)  (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:[[35]](#footnote-35)  (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;[[36]](#footnote-36)  (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 or not at all. This request must be accompanied by a detailed motivation by the issuer and the audit committee; and[[37]](#footnote-37)  (g) the audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act:[[38]](#footnote-38)  (i) consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director;[[39]](#footnote-39)  (ii) ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer;[[40]](#footnote-40)  (iii) request from the audit firm (and if necessary consult with the audit firm on) the information detailed in paragraph 22.15(h) in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every re-appointment as well as for an applicant issuer prior to listing; and[[41]](#footnote-41)  (iv) notwithstanding the provisions of Section 90(6) of the Companies Act, ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer pursuant to Section 61(8) of the Companies Act;[[42]](#footnote-42)  The issuer must confirm, by reporting to shareholders in its annual report, that the audit committee has executed the responsibilities set out in 3.84(g) above.  (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;  (i) the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. 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 broad diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must explain why any of the above diversity indicators have not been applied and further report progress in respect thereof on agreed voluntary targets;[[43]](#footnote-43)  (j) 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; and[[44]](#footnote-44)  (k) the CEO and the financial director responsibility statement must be made by them after due, careful and proper consideration of same as follows:[[45]](#footnote-45)  (i) “Each of the directors, whose names are stated below, hereby confirm that–[[46]](#footnote-46)  (a) the annual financial statements set out on pages [...] to […], fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;  (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;[[47]](#footnote-47)  (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;[[48]](#footnote-48)  (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;[[49]](#footnote-49)  (e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have\* remediated the deficiencies / taken steps to remedy the deficiencies”; and[[50]](#footnote-50)  \*Delete as applicable.  (f) Any fraud that involves directors was reported to the audit committee/We are not aware of any fraud involving directors.[[51]](#footnote-51)  \*Delete as applicable.  Signed by the CEO and the financial director  (l) the appointment of all directors must be subject to shareholders’ approval at any general/annual general meeting pursuant to paragraph 10.16(b) of Schedule 10 (in relation to Main Board issuers, the meeting may not be conducted in terms of Section 60 of the Act). The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.[[52]](#footnote-52) | New Section 4  Corporate Governance | Considering the importance of corporate governance, a new Section 4 will be created to deal with corporate governance. |
| 10 | **Appointment** **of auditors and reporting accountants**  3.86 An applicant issuer may only appoint as its auditor and reporting accountant an audit firm and reporting accountant who is accredited as such on the JSE list of Auditors and Accounting Specialists, and an individual auditor who does not appear on the JSE list of disqualified individual auditors, as set out in Section 22. This requirement must be considered by the audit committee when recommending an auditor for appointment or re-appointment at the annual general meeting as well for an applicant issuer prior to the listing.[[53]](#footnote-53)  3.87 Within 90 days of receiving notification that their audit firm has been removed from the JSE list of Auditors and Accounting Specialists, or their individual auditor being included on the JSE list of disqualified individual auditors, an applicant issuer must replace its auditor with an audit firm who is accredited or an individual auditor who is not disqualified. This change should be made before the auditor signs the next audit report. In the event that the applicant issuer receives notification after the auditor has commenced their assurance engagement audit, in such circumstances, it may not be possible for the issuer to appoint a new audit firm within the prescribed period. The applicant issuer must then approach the JSE who, at their discretion, may waive paragraph 3.86 above, for that specific assurance engagement. If such dispensation is granted the applicant issuer must caution shareholders as to the status of its audit firm. This warning must appear whenever reference is made to the auditors report in an announcement or in the financial statements themselves.[[54]](#footnote-54)  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.[[55]](#footnote-55)  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.[[56]](#footnote-56) | Moved to Section 8  Financial Information | Requirement in relation to auditors.  Section 8 to be renamed “Auditors and Financial Information” |
| 11 | **Announcement of intra-group repurchases**  3.95 An issuer must release an announcement on SENS, immediately after terms have been agreed, with the details of any intra-group repurchases concluded pursuant to paragraph 5.67(B)(b), which must include the following:[[57]](#footnote-57)  (a) the date/s and total number of equity securities repurchased;  (b) whether the equity securities are repurchased from either a wholly-owned subsidiary/ies, share incentive scheme/s pursuant to Schedule 14 and/or and/or non-dilutive share incentive schemes controlled by the issuer;  (c) confirmation that the repurchased equity securities have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act;  (d) the price paid for the repurchased equity securities; and  (e) the balance of the number of treasury shares held. | Moved to Section 5  Methods and Procedures of bringing Securities to Listing | Group with repurchase provisions. |
| 12 | **Cautionary announcements**  11.40 Cautionary announcements must contain disclosure of all available details regarding the information that is the subject of the cautionary announcement and contain a warning to shareholders that they are advised to exercise caution when dealing in their securities, until full details regarding such information has been announced. However, when a company is unable to provide details on the subject of the cautionary announcement, such announcement should be substantially in the form of paragraph 15.1 of Schedule 15 (“First cautionary announcement”).[[58]](#footnote-58)\*  11.41 After an issuer has issued a cautionary announcement, it must issue a progress report by way of a further cautionary announcement at least every 30 business days thereafter, unless the JSE allows otherwise, until full details on the subject of the cautionary announcement have been announced. Such announcement must contain all available details on the matter. However, where a company is unable to provide such details, the announcement should be substantially in the form of paragraph 15.2 of Schedule 15 (“Renewal of existing cautionary announcement”).[[59]](#footnote-59)  11.42 Where a company decides to withdraw a cautionary announcement, it must make an announcement to this effect, which announcement should be substantially in the form of paragraph 15.3 of Schedule 15 (“Withdrawal of cautionary announcement”). | Moved from Section 11 to New Section 5 | Consolidated provisions dealing with cautionary announcement. |

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