|  |
| --- |
| **The below represents a consolidation of the provisions of a specific corporate action in:*** Section 5: Methods and Procedures of Brining Securities to Listing;
* Section 11: Circulars, Pre-Listing Statements/Prospectuses and Announcements; and
* Section 16 Documents to be Submitted to the JSE,

 that will be included a new General Corporate Actions Section.Each corporate action will be structured as follows, in alphabetical order:* Specific requirements ;
* Announcement;
* Contents of circular;
* Submission to the JSE.

**Definitions will be updated as required.** **Original paragraph numbers are maintained for consultation purposes and will be renumbered on the clean simplified version.**  |

|  |
| --- |
| **Number 1: Acquisition Issues and Vendor Consideration Placings** |

Relevant Definitions: Definitions Section

|  |  |  |
| --- | --- | --- |
| acquisition issue[[1]](#footnote-1)  |  | an issue of securities as consideration for an acquisition of assets,, excluding issues for cash; |
|  |  |  |
|  |  |  |
|  |  |  |
| vendor consideration placing[[2]](#footnote-3)  |  | securities that are to be issued for an acquisition(a) as marketing on behalf of vendors; or(b) to settle a vendor cash consideration |
|  |  |  |

General: [*Note - applies to all corporate actions and will be in the preamble to this new Section*]

1.1 The Section deals with general corporate actions, which must be read with Sections 9 [Transactions], 10 [Related Party Transactions], 12 [Mining & Oil/Gas], 13 [Property] and 15 [Investment Entities].

1.2 All corporate actions must adhere to the corporate actions timetable and be approved by the JSE, save as otherwise specified.

1.3 All circulars must include details of the actions required by certificated and dematerialised shareholders in relation to the corporate actions event and voting.

Acquisition issues and vendor consideration placings [[3]](#footnote-4)

Specific requirements

5.58 Approval for listing will only be granted for an acquisition issue for a bona fide acquisition and not for a circumvention of securities holders’ rights of pre-emption. [*no need to say this*]5.62 A vendor consideration placing must not be placed at a price lower than:

 (i) a 10% discount to the 30 business day weighted average traded price prior to the date that the placing is approved by the board; or

 (ii) a 10% discount to the 3 business day weighted average traded price prior to the date of the placing.

 The minimum placing price may be exceeded if approved by shareholders in general meeting through an ordinary resolution, excluding the votes of the vendor, its associates and other parties participating in the placing.

5.63 A vendor consideration placing does not require JSE approval.

Announcement

1.4 Refer to the announcement obligations for transactions in terms of Sections 9, 10, 12, 13 and 15.

Contents of circulars

16.1 For the contents of acquisition issue circulars, refer to Sections 9, 10, 12, 13 and 15, as the case may be.

16.2 A vendor consideration placing does not require a circular.

Submission to the JSE

16.19 The following must be submitted to the JSE:[[4]](#footnote-5)

 (a) the circular, if applicable ;

 (b) the signed acquisition agreement;

 *[does not require JSE approval]*

 (c) the application for listing available on the JSE Forms Portal;[[5]](#footnote-6)

 (d) the exchange control approval, if applicable;

 (e)experts’ consents appearing in the circular *[fees covered under new Section 5: Continuing Obligations]*

*[General corporate actions must be read with specialist sections, being Section 9, 10, 12, 13 and 15, as the case may be]*

 *[consolidated above]* *[refer to Section 9]* *[refer to Section 9]*

1. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-3)
3. [↑](#footnote-ref-4)
4. [↑](#footnote-ref-5)
5. [↑](#footnote-ref-6)