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| **The below represents a consolidation of the provisions of a specific corporate action in:*** Section 11: Circulars, Pre-Listing Statements/Prospectuses and Announcements,

 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.**  |

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| **Number 13: Liquidation** |

Voluntary liquidation

11.32 An issuer entering into voluntary liquidation must obtain approval from shareholders in general meeting and distribute a circular to shareholders, including:[[1]](#footnote-1)

 (a) a summary of the mechanics of the liquidation distribution and the payment procedure to be adopted;

 (b) exchange control rulings/ guidelines;

 (c) the taxation implications of the distribution;

 and

 (e) the effect on net asset value, net tangible asset value, earnings and headline earnings per share.

 [market value of securities]11.33 If approved by shareholders, an application must be submitted to the JE for the removal of the listing in accordance with the corporate action timetable.

1. [↑](#footnote-ref-1)