**Extensions of listed options**

16.23 With respect to listed options and their extension, the company must submit for approval to the JSE:[[1]](#footnote-1)

 (a) a draft of the announcement detailing the extension of the exercise date and listing of listed options and the results of the shareholders’ meeting approving same. The announcement detailing such extension must be published at least six weeks prior to the option’s original expiry date;

 (b) a draft of the circular to registered option holders and to shareholders. The circular should be in the form of a notice to shareholders to obtain their sanction or, if the power of extension has been delegated to the directors, a notification of the extension of the options and the authority under which the extension was made. The circular must also state the procedure for recording the extension on the option certificates;

 (c) a copy of the proposed alteration and/or endorsement to be used on the option certificate; and

 (d) a written application to the JSE for the extension of the listing, stating:

 (i) the number of options to which the extension applies;

 (ii) the period of the extension;

 (iii) the amounts of the nominal and issued capital and the number of the securities issued;

 (iv) that all options issued have been included in the application for listing;

 (v) a certified copy of the resolution extending the options;

 (vi) a certified copy of the relevant resolution of shareholders, or if extended by the directors, a copy of the resolution empowering the directors to extend the option;

 (vii) a copy of the circular, approved by the JSE and issued to registered option holders and shareholders; and

 (viii) once issued, a copy of the circular must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website, together with one hard copy, signed by the directors.[[2]](#footnote-2)

Expiry of listed options or other conversion rights

16.24 Notice must be given to the JSE at least 30 days before the expiry date of the option or conversion rights stating:[[3]](#footnote-3)

 (a) the date on which the options or conversion rights expire and requesting the removal of the options from the List as and from the close of business on the date of expiry; and

 (b) that all registered option holders, or registered holders of the securities with conversion rights, have been notified of the date on which the option or conversion rights expire and that, after that date, the option or conversion rights will have no value. This notification should be published at least six weeks prior to the expiry date.

16.25 Application must be made for the listing of securities issued on the exercise of options and conversion rights.[[4]](#footnote-4)

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