Announcement of repurchases, early redemptions and cancellations

5.79 Any repurchases, early redemptions or cancellations of the issuer’s securities, other than equity securities, must be announced when an aggregate of 3% of the initial number of the relevant class of securities has been purchased, redeemed or cancelled and for each 3% in aggregate of the initial number of that class acquired thereafter. Such announcement must be made as soon as possible and, in any event, by not later than 08h30 on the business day following the day on which the relevant threshold is reached or exceeded. The announcement must state the number of securities purchased, redeemed or cancelled since the most recent announcement, the number of the class of securities that remain outstanding, and when the securities repurchased are to be cancelled and the listing removed, if applicable.

Redemption of listed redeemable securities

11.38 The following must be complied with in regard to the redemption of listed securities:

(a) the redemption must be effected in compliance with any Listings Requirements applicable, such as the relevant corporate action timetable, as well as any other regulatory requirements, and must be authorised and effected in accordance with the listed company’s MOI;[[1]](#footnote-1)

(b) a circular must be sent to holders of the redeemable securities containing the following information, unless waived by the JSE where such redemption does not contain any options, and must be redeemed on specific terms and at specific times:[[2]](#footnote-2)

(i) a summary of the salient features, dates, rationale and action required;

(ii) details as to compliance with any applicable Reserve Bank approval required;

(iii) the taxation implications of the redemption;

(iv) the effect on net asset value, net tangible asset value, earnings and headline earnings per share; and

(v) the information required by paragraph 7.C.14; and

(c) written application for removal of the securities to be redeemed from the List, from a specified time and date, must be submitted to the JSE for approval.

1. 11.38(a) amended with effect from 1 May 2011 and 18 December 2017. [↑](#footnote-ref-1)
2. 11.38(b) amended with effect from 30 September 2014. [↑](#footnote-ref-2)