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| **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.** |

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| **Number 9: Redemption of listed redeemable securities** |

Redemption of listed redeemable securities

Specific requirements

11.38

The redemption must be effected in terms of the MOI of the issuer. *[issuers are required to comply with Requirements and CA timetable]*

Announcements

5.79 Any early redemptions 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 redeemed and for each 3% 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.

5.80 The announcement must state the number of securities redeemed (if applicable, since the most recent announcement) and the number of securities remaining.

Contents of circulars

:[[1]](#footnote-1)

5.81 The following must be included in the circular to holders of the redeemable securities:

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

(ii) details of exchange control approval obtained, if applicable;

(iii) the taxation implications of the redemption;

(iv) a detailed narrative on the impact of the redemption on the financial statements ; and

(v) the market value of securities in terms 7.C.14.

*[moved down]*

**5.82** The JSE may waive the requirement for a circular where the redemption does not contain any options.

Submission to the JSE

16.34 The following must be submitted to the JSE:[[2]](#footnote-2)

(a) the circular, if applicable;

(b) application for removal of the securities to be redeemed, and the effective date;

(c) exchange control approval, if applicable; and

(d) experts’ consents appearing in the circular.[[3]](#footnote-3)

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