Section 5  
Methods and Procedures of Bringing Securities to Listing

**Scope of section[[1]](#footnote-1)**

This section describes the different methods and procedures by which securities may be brought to listing.

Additional and alternative requirements relating to methods of bringing securities to listing are set out in Section 12 (Mineral Companies), Section 13 (Property Companies), Section 15 (Investment Companies), Section 18 (Dual Listings and Listings by External Companies) and Section 19 (Specialist Securities), respectively. The corporate action timetable details the timetable requirements for corporate actions in a dematerialised environment.

The main headings of this section are:

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| 5.1 Methods open to applicants for bringing securities to listing  5.4 Introductions  5.9 Placings  5.13 Offers for sale or subscription  5.22 Renounceable rights offer or Non-Renounceable rights offers  5.28 Renounceable rights offers  5.38 Claw-back offers  5.39 Capitalisation issues  5.44 Scrip dividend and cash dividend elections  5.50 Issues for cash  5.58 Acquisition or amalgamation/merger issues  5.62 Vendor consideration placings  5.63 Exercise of options to subscribe for securities (including options in terms of executive and staff share schemes)  5.66 Issues with participating or conversion rights  5.67 Repurchase of securities  5.85 Payments to securities holders  5.93 Exchange control approval  5.94 Share certificates  5.95 Securities registered in the name of nominee companies  5.97 Pre-issued trading  5.99 Price stabilisation  5.123 Odd lot offers  5.127 Shares issued to sponsors and advisers in lieu of fees  5.128 Restrictive funding arrangements |

General

Methods open to applicants for bringing securities to listing

Without securities already listed

5.1 New applicants may bring securities to listing by way of:

(a) an introduction, being a listing where the applicant complies fully with all Listings Requirements and is not effecting any offer or marketing of securities at or immediately prior to listing; or

(b) by the methods referred to in paragraph 5.2 below.

With or without securities already listed

5.2 New applicants, or those with securities already listed, may bring securities to listing by way of:

(a) an offer for sale (including a placing);

(b) an offer for subscription (including a placing);

(c) an issue with participating or conversion rights; or

(d) a renounceable offer.

With securities already listed

5.3 Applicants with securities already listed may bring securities, whether or not of a class already listed, to listing by way of:

(a) a rights offer;

(b) a claw-back offer;

(c) a capitalisation issue;

(d) an issue for cash;

(e) an acquisition or amalgamation/merger issue;[[2]](#footnote-2)

(f) a vendor consideration placing;

(g) an exercise of options to subscribe for securities (including options in terms of executive and staff share schemes);

(h) a conversion of securities of one class into securities of another class; and

(i) such other method as may be approved by the JSE, either generally or in any particular case.

1. Scope of section amended with effect from 15 October 2007 and 18 December 2017. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)