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| Simplification Ground Rules | |
| 1 | Testing regulatory relevance, is the requirement still current and does it serve a regulatory objective? |
| 2 | Converting complex language construction into plain language, whilst maintaining regulatory objective |
| 3 | Cutting red-tape a continuing focus |
| 4 | Articulating what is absolutely necessary by clearly expressing purpose |
| 5 | Removing ultra long sentences, legal jargon and archaic words |
| 6 | Maintaining the chain of thought through a sensible chronologic regulatory approach |
| 7 | Removing ambiguity, duplication and administrative matters |
| 8 | Harmonising outdated legal style drafting in a simplified uniform style to support issuers and sponsors |
| 9 | Amendments which are not considered simplification will be highlighted |

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| Key Amendments to Section 16: Documents to be submitted to the JSE |

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|  | Text  *Note: Paragraph references refer to the current Requirements, unless otherwise stated* | Rationale |
| 1 | Scope of Section | Reduced significantly to deal with core listings requirements, being Sections, Schedules and Practice Notes. In terms of the existing and new definition of “*Listings Requirements*”, the Scope of Section does not form part of the Requirements. |
| 2 | Consolidation of Corporate Actions  The corporate actions in the following sections have been consolidated into a new corporate actions section.   * Section 5: Methods and Procedures of Bringing Securities to Listing; * Section 7: Listings Particulars (limited paragraphs) * Section 11: Circulars, PLS/Prospectuses and Announcements; * Section 16: Documents to be submitted to the JSE. | Each corporate action will be structured as follows, in alphabetical order:   * Specific requirements ; * Announcement; * Contents of circular; * Submission to the JSE.   The aim is to consolidate all the provisions dealing with a particular corporate action in one place, rather than being spread across over up to four sections. |
| 3 | Relocation Report  Please refer to the Relocation Report for provisions that have been moved out of Section 16:   * Offers for sale and subscription; * Procedure for approval; * Documents to be submitted for new applicants; and * Share incentive schemes. | To be moved to the appropriate section as indicated. |
| 4 | Procedure for approval  Paragraphs 16.3 – 16.4  These provisions will be removed from this Section and moved to a newly created JSE Procedures Portal. | The JSE processes for the approval of documents is important but should not be listings requirements.  These are internal processes of the JSE that should be available to issuers and sponsors on the JSE Procedures Portal. |
| 5 | Documents to be submitted by new applicants  Paragraphs 16.9 – 16.13  These provisions will be moved to Conditions of Listing: Section 4. | More appropriate to deal under new listings. |
| 6 | Balance of Section 16  The remaining provisions of Section 16 has been amended, as marked-up. | These are the provisions that remain after the relevant provisions have been moved to the new Section 6: Corporate Actions or have been moved in the Relocation Report. |
| 7 | SARB Approval  The events requiring SARB approval are being reviewed with SRAB and may be subject to change, which will be circulated for comments. | To be confirmed |
| 8 | Documents to be approved by sponsors  Moved to Section 2: Sponsors  Added a provision from Section 16 (Documents to be submitted to the JSE), clarifying which documents can be approved by the sponsor. | Affording clarity to sponsors on which documents they can approve, without JSE involvement. |