

MARKET NOTICE

Number: 406/2022

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 22 August 2022

SUBJECT: RESPONSE PAPER - JSE LISTINGS REVIEW

Name and Surname: Andre Visser

Designation: Director – Issuer Regulation

Dear Client,

The JSE issued a Consultation Paper in May 2022 with the aim of obtaining public input on various proposals regarding its listings framework, considering recent international developments and JSE initiatives. The Consultation Paper also forms part of the JSE's ongoing approach of engaging the market in its efforts to promote capital market activity, competitiveness and providing innovative solutions for the market.

The JSE undertook to inform market participants and stakeholders of the outcomes of the Consultation Paper, through the issue of a Response Paper.

The Response Paper is available on the JSE's website:

Announcements regarding Listings Requirements:

<https://www.jse.co.za/regulation/companies-issuer-regulation>

The Response Paper aims to provide readers with a view on the outcome of the public comments received and to provide a roadmap of which items will be prioritised by the JSE, including broad scope timelines.

The bourse is very pleased with the level of views, opinions and comments received through this inclusive and transparent approach, to advance the relevance and attractiveness of South Africa's financial markets. Commentators included a diverse group of private individuals, institutional investors, audit firms, listing sponsors, issuers and regulatory bodies.

The proposals put forward by the JSE in the Consultation Paper received favourable support from an overwhelming majority of commentators in all instances.

In addition to the proposals, the work in progress items as presented in the Consultation Paper are at various stages of development. The market will be able to monitor progress on the various workstreams through the public consultation processes to amend the Listings Requirements.

Where the JSE has decided to proceed with amendments to the JSE Listings Requirements, such amendments will be undertaken using the standard process, which includes separate public consultation processes, pursuant to the provisions of the JSE Listings Requirements and the Financial Markets Act No. 19 of 2012. Any amendments to the JSE Listings Requirements further require the approval of the Financial Sector Conduct Authority.

The JSE wishes to express its appreciation and gratitude to all those parties that have taken the time and effort to be part of this market consultation process.

Should you have any queries please regarding this Market Notice please e-mail alwynf@jse.co.za

This Market Notice is available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>