

Definitions section:

Dual Listing – a primary or secondary listing on the JSE in addition to a listing on another exchange

Section 18 Dual Listings and Listings by External Companies

Scope of section

The main headings are:

- 18.1 General
- 18.2 Secondary Listings
- 18.22 Dual Listings

General

- 18.1 An applicant issuer seeking a dual listing on the JSE may decide (subject to being classified in terms of the Listings Requirements as a primary or secondary listing) where it intends to have its primary or secondary listing(s). Generally, the exchange on which the primary listing resides takes precedence in the enforcement of any listings requirements ahead of the exchange on which the secondary listing resides.

Secondary Listings

Conditions for listing

- 18.2 An applicant issuer seeking a secondary listing on the JSE must:
- (a) comply with the conditions for listing as set out in section 4 or 21 unless otherwise stated in the Listings Requirements or agreed to by the JSE;
 - (b) confirm that it has a primary listing on another exchange which is a member of the World Federation of Exchanges (“WFE”) or if the exchange is not a member of the WFE, that it has subscribed capital as defined in section 4.28(a) of the Listings Requirements of at least R250m; and
 - (c) not have trade in its securities on the JSE of more than 50% of the total volume and value in those securities on all markets in which they are listed over 12 months.
- 18.3 The applicant issuer must by no later than 31 January of each year submit details of the volume and value traded on all exchanges where it has a listing in order for the JSE to consider the applicant issuer’s continued secondary listing status.

- 18.4 If the volume and value of securities traded on the JSE exceeded the 50% level over the previous 12 months, then the applicant issuer's listing status on the JSE may be converted to a primary listing.
- 18.5 The applicant issuer must advise its shareholders by releasing an announcement over SENS each time that its listing status is changed.
- 18.6 Secondary listing status means that once an applicant issuer is listed, it will only be required to comply with the Listings Requirements of the exchange where it has its primary listing save as otherwise specifically stated in the Listings Requirements.
- 18.7 The applicant issuer must upon application to the JSE confirm that it is in full compliance with all the requirements of the exchange on which it has its primary listing and this must be supported by a letter from the relevant exchange.
- 18.8 The applicant issuer must confirm that it is in compliance with the requirements of any competent authority or equivalent regulatory body which regulates it.
- 18.9 The applicant issuer must comply with paragraph 18.20 to 18.24 if applicable.
- 18.10 The JSE will not grant a listing or list securities, which are not listed in the country of incorporation or in the country of primary listing, unless the applicant issuer can demonstrate that the absence of such a listing is not due to any negative or problematic circumstances, events or regulatory issues.
- 18.11 Compliance with paragraph 21.3 (d) and (g) is not required.
- 18.12 Compliance with paragraph 21.3(a) is not required provided that the applicant issuer appoints and maintains a sponsor in accordance with section 2.

Public spread

- 18.13 An applicant issuer must either:
- (a) have the required spread in accordance with paragraph 4.28 (e) and (f) (in the case of a Main Board listing) or 21.3 (c) (in the case of an ALT^x listing) on the South African share register; or
 - (b) make arrangements to the satisfaction of the JSE's clearing and settlement division to ensure that scrip is available on the South African register.

Sponsor

- 18.14 An applicant issuer must appoint and maintain a sponsor unless, in the case of an ALT^x company, it has elected to appoint a designated advisor.

Pre-Listing statement

- 18.15 An applicant issuer must produce a pre-listing statement in compliance with the relevant listings requirements save as otherwise specifically stated in the Listings Requirements.

Financial information

- 18.16 The provisions of section 8 are applicable but the JSE will accept financial information prepared in accordance with following accounting frameworks:

- (a) IFRS;
- (b) IFRS as adopted by the European Union;
- (c) United Kingdom GAAP;
- (d) United States GAAP; and
- (e) Canadian GAAP.

18.17 The JSE may accept extracts of financial information which have been prepared in accordance with 18.16 provided that:

- (a) the information was published subsequent to the applicant issuer being granted a listing on the exchange where it has its primary listing and in accordance with that exchange's listings requirements;
- (b) the extracts are in compliance with IAS 34; and
- (c) the pre-listing statement contains full details of the applicant issuer's accounting policies.

18.18 Notwithstanding 18.16 and 18.17 above, the applicant issuer must via its sponsor or designated adviser obtain a formal ruling from the JSE on the exact presentation of the financial information in the pre-listing statement.

Competent Persons Reports

18.19 The JSE will accept a competent person's report (as required by section 12) which has been prepared within the last 12 months prior to listing on the JSE provided that it has been prepared in accordance with SAMREC, Joint Ore Reserves Committee Code or National Instrument 43-101 and there have either been no changes since that date or any changes are reported on by the competent person. Applicant issuers who do not comply with the aforementioned must produce a new competent person's report in compliance with one of the aforementioned reporting codes and this report must be approved by the JSE's readers panel.

Continuing Obligations

18.20 The JSE will allow the requirements of the primary exchange to take precedence in relation to issuers with a secondary listing on the JSE with the following exceptions:

- (a) the annual financial statements and any other communication with shareholders must state where the primary and secondary listings of the issuer's securities are ;
- (b) when an issuer wishes to release any information on another exchange it must ensure that such information is also released on the JSE and that such release takes place no later than the equivalent release on any other exchange, provided that if the JSE is not open for business, it must ensure that such information is released through SENS at the commencement of business on the next business day;
- (c) it must publish headline earnings per share and diluted headline earnings per share;
- (d) it must comply with paragraph 18.21 to 18.26 if applicable; and
- (e) issuers must advise and obtain approval from the JSE with regard to the timetables for corporate actions stipulated in schedule 24. Issuers must ensure that the JSE is notified in advance to ensure that the JSE can accommodate the processing of these corporate actions for shareholders on the South African register.

18.21 An external company with a listing on the JSE must appoint and maintain, whilst it remains listed on the JSE, a person authorised to accept service of due process and notices on its behalf in South Africa, and must notify the JSE of such appointment (or termination, providing that in the event of termination another person must be immediately appointed and their details provided in accordance with this paragraph), including:

- (a) the name of the person appointed (“person”) and the person’s address for services of due process and notices;
- (b) if different, the person’s business and residential address;
- (c) the person’s business and residential telephone number;
- (d) the person’s facsimile number and e-mail address; and
- (e) any change in the above particulars.

Dual Listings

18.22 A company with a dual listing must notify the JSE immediately of any suspension or termination of listing on any other exchange on which it has securities listed.

18.23 If an applicant issuer decides to move its primary listing from the JSE to another exchange but keep a secondary listing on the JSE, it must comply fully with the relevant provisions of this section and obtain the approval of its shareholders. A 50% majority of the votes of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, must be cast in favour of such a resolution. A secondary listing onto another exchange only requires the issuer’s directors’ approval.

18.24 If an issuer has applied and been granted permission for its securities to be listed on another exchange, it is required to ensure that the securities will be accepted for transfer, without delay, if presented in any of the centres in which its securities are listed.