

**Consultation process on proposed changes to Listings Requirements in relation to Press
Announcements**
25 May 2012

Paragraph 3.46 – 3.48 deals with the publication of announcements in the press.

The current Issuer dissemination regime requires Main Board Issuers to publish all announcements as required by the Listings Requirements via electronic medium through the Stock Exchange News Service (“SENS”) and to publish certain announcements in the press (newspapers) by way of a paid advertisement.

We have considered the effects of paragraph 3.46 of the Listings Requirements in light of the current environment of releasing information through electronic medium such as SENS and the company’s website.

We propose amending the Listings Requirements as it pertains to press announcements in the following areas:

- 1 The announcements currently required to be in the print media, will still be required to be published in the print media but summarised as a short-form announcement;
- 2 The full version of the announcement would have to be released on SENS and the Issuer’s website prior to the short-form announcement being published in the newspaper;
- 3 Issuers may continue to publish full announcements in newspapers; and
- 4 The JSE will not prescribe the content of the short form announcements (save for interim reports and provisional annual financial statements) or approve short-form announcements before they are placed in the media – instead, Issuers will need to satisfy themselves that sufficient relevant information has been provided to investors. This approach is in line with the current practice that announcements are not approved by the JSE before release; and
- 5 Issuers would only have to publish in one newspaper of their choice.

Contents and format of Short-Form Announcement

The directors of the Issuer must provide sufficient information in the short-form announcement for the proper understanding by investors and/or shareholders of the nature of the event which involves the Issuer.

The following details should be considered and be included in the short-form announcements in the press:

- In a prominent position at the top of the short-form announcement, all such headlines as may be appropriate as to the nature of the matter.
- The short-form announcement is the responsibility of the directors of the Issuer.
- Contain a warning that:
 - the short-form announcement is only a summary of the information in the full announcement and does not contain full or complete details; and
 - any investment decisions should be based on consideration of the full announcement as a whole by any prospective investor and/or shareholder.



- The short-form announcement must not be misleading or inaccurate.
- Contain a statement that:
 - the full announcement has been released on SENS and is available for reviewing on the Issuer's website; and
 - the full announcement is available for inspection at the registered office of the Issuer and the offices of the sponsor, that such inspection is available to investors and/or shareholders, the hours of such inspection and days on which such inspection is available. The inspection period must commence on the day on which the short-form announcement is published in the newspaper and must continue for at least 30 days from the publication date in the newspaper.

The following information must be included (in addition to the above) in the short-form announcements relating to interim reports and provisional annual financial statements in the press:

- Increases/decreases in revenue/operating profit compared to the financial results for a previous corresponding period;
- Increases/decreases in headline earnings per share compared to the financial results for a previous corresponding period;
- Increases/decreases in earnings per share compared to the financial results for a previous corresponding period;
- Increases/decreases in the dividend/distribution compared to the financial results for a previous corresponding period; and
- Increases/decreases in net asset value compared to the financial results for a previous corresponding period (only if more relevant because of the nature of the Issuers business).

Size of the Short-Form Announcement

No specific size will be prescribed for short-form press announcements. The fundamental principle is that the short-form announcement is a summary and that it should not be limited to a specific space/size, as adequate disclosure of the corporate action remains vital. The directors and the sponsor of the Issuer must ensure that there is sufficient information in the short-form announcement for the proper understanding by investors and/or shareholders of the nature of the matter involving the Issuer.

Effective Date

The intention would be to implement the above amendments with effect from 1 January 2013.

Closing Date for Comments

We would appreciate comment in respect hereof by Friday, 29 June 2012 sent to alwynf@jse.co.za.

Amendments to the JSE Listings Requirements

The following draft amendments will be required to the Requirements as set below.

MARKED – UP TEXT

CLEAN AMENDED VERSION: FOLLOWS THE MARKED-UP TEXT FOR EASE OF REFERENCE

Press announcements

3.46 Announcements requiring publication in the press in accordance with the Appendix to Section 11 must be published in English in a national daily English language newspaper and in one other official language in a national daily newspaper published in that other in any official language, provided that where no newspaper is published in that official language the announcement shall be published in another national newspaper acceptable to the JSE. Where an issuer has its own website address on the Internet, announcements may be made available on the issuer's website only after the announcement has been released through SENS. Short-form announcements may be published in the press, subject to paragraph 3.46(A) and on the basis that the issuer has its own operational website.

3.46(A) The following details should be included in the short-form announcement:

- (a) In a prominent position at the top of the short-form announcement, all such headlines as may be appropriate as to the nature of the matter;
- (b) The short-form announcement is the responsibility of the directors;
- (c) Contain a warning statement that:
 - (i) the short-form announcement is only a summary of the information in the full announcement and does not contain full or complete details; and
 - (ii) any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on SENS and the issuer's website as a whole;
- (d) The short-form announcement must not be misleading or inaccurate;
- (e) Contain a statement that:
 - (i) the full announcement has been released on SENS and available for viewing on the issuer's website;
 - (ii) the full announcement is available for inspection at the registered office of the issuer and the offices of the sponsor, that such inspection is available to investors and/or shareholders at no charge, the hours of such inspection and days on which such inspection is available.
- (f) A short-form announcements dealing with interim reports and provisional annual financial statements must in addition to the above include the following:

- (1) Increases/decreases in revenue/operating profit compared to the financial results for the previous corresponding period;
- (2) Increases/decreases in headline earnings per share compared to the financial results for the previous corresponding period;
- (3) Increases/decreases in earnings per share compared to the financial results for the previous corresponding period;
- (4) Increases/decreases in the dividend/distribution compared to the financial results for the previous corresponding period; and
- (5) Increases/decreases in net asset value compared to the financial results for the previous corresponding period (only if more relevant because of the nature of the issuers business).

- 3.47 Where the registered office of an issuer is situated outside the Republic of South Africa, the requirements of Section 18 on Dual Listings and Listings by External Companies apply.
- 3.48 Announcements relating to pre-listing statements or circulars must state in which other official languages, if any, they are printed and where copies of such documents may be obtained.

Appendix to Section 11

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information relating to listed companies:

Reference (section paragraph unless otherwise stated)	Information	No. of copies for JSE	Distribute to shareholders	Publish in press in compliance with paragraphs 3.46 to 3.48 Note 4	Publish through SENS in compliance with paragraph 3.45
3.4(b)	Trading updates	0	No	No	Yes
3.11	Dividend announcement	3	No	No	Yes
3.15	Interim Reports	100	Yes	Yes Note 5	Yes
	Quarterly Reports	3 Note 3	No Note 3	No	Yes
3.16	Provisional annual financial statements (Provisional reports)	100	Yes	Yes Note 5	Yes

3.19	Annual financial statements	100	Yes	No	No
3.19(a)	Notices of annual general meetings	3	Yes	No	Yes Note 1
3.21	Abridged annual financial statements (Abridged report)	3	No	No	Yes Note 1
3.22	Preliminary annual financial information (Preliminary reports)	3 Note 3	No Note 3	No	Yes
3.46-3.48	All announcements that are required to be made in terms of the Listings Requirements except those specifically detailed in this appendix	3	No	Yes Note 5	Yes
3.49	Circulars	100	Yes	No	No
3.49-3.50	Pre-listing statements and prospectuses	100	Yes	Yes Note 2 & Note 5	Yes Note 2
3.78	Change of auditors	0	No	No	Yes
3.59	Change to board of directors	0	No	No	Yes
3.63	Directors dealings in securities	0	No	No	Yes
11.2	Voluntary price	0	No	No	Yes

	sensitive announcements				
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Notes:

1. Details concerning the date, time and venue of the annual general meeting must be included in the abridged report.
2. Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
3. If an applicant issuer elects to distribute the report to shareholders then, once so distributed, an electronic copy thereof must be submitted to the JSE for publication on the JSE website (which electronic copy shall be deemed to have been received by the JSE at the time that it is uploaded onto the JSE website). Alternatively, 100 hard copies must be sent to the JSE.
4. If an applicant issuer makes a voluntary publication in the press, there is no minimum information required but the applicant issuer must ensure that the information is not misleading.
5. [Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46\(A\).](#)
56. Announcements published voluntarily in the press need only be published in one official language.

CLEAN AMENDED VERSION

Press announcements

3.46 Announcements requiring publication in the press in accordance with the Appendix to Section 11 must be published in a daily newspaper in any official language. Announcements may be made available on the issuer's website only after the announcement has been released through SENS. Short-form announcements may be published in the press, subject to paragraph 3.46(A) and on the basis that the issuer has its own operational website.

3.46(A) The following details should be included in the short-form announcement:

- (a) In a prominent position at the top of the short-form announcement, all such headlines as may be appropriate as to the nature of the matter;
- (b) The short-form announcement is the responsibility of the directors;
- (c) Contain a warning statement that:
 - (i) the short-form announcement is only a summary of the information in the full announcement and does not contain full or complete details; and
 - (ii) any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on SENS and the issuer's website as a whole;
- (d) The short-form announcement must not be misleading or inaccurate;
- (e) Contain a statement that:
 - (i) the full announcement has been released on SENS and available for viewing on the issuer's website;
 - (ii) the full announcement is available for inspection at the registered office of the issuer and the offices of the sponsor, that such inspection is available to investors and/or shareholders at no charge, the hours of such inspection and days on which such inspection is available.
- (f) A short-form announcements dealing with interim reports and provisional annual financial statements must in addition to the above include the following:
 - (1) Increases/decreases in revenue/operating profit compared to the financial results for the previous corresponding period;
 - (2) Increases/decreases in headline earnings per share compared to the financial results for the previous corresponding period;
 - (3) Increases/decreases in earnings per share compared to the financial results for the previous corresponding period;
 - (4) Increases/decreases in the dividend/distribution compared to the financial results for the previous corresponding period; and
 - (5) Increases/decreases in net asset value compared to the financial results for the previous corresponding period (only if more relevant because of the nature of the issuers business).

3.47 Where the registered office of an issuer is situated outside the Republic of South Africa, the requirements of Section 18 on Dual Listings and Listings by External Companies apply.

3.48 Announcements relating to pre-listing statements or circulars must state in which other official languages, if any, they are printed and where copies of such documents may be obtained.

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3.49	Circulars	100	Yes	No	No
3.49-3.50	Pre-listing statements and prospectuses	100	Yes	Yes Note 2 & Note 5	Yes Note 2
3.78	Change of auditors	0	No	No	Yes
3.59	Change to board of directors	0	No	No	Yes
3.63	Directors dealings in securities	0	No	No	Yes
11.2	Voluntary price sensitive announcements	0	No	No	Yes

Notes:

1. Details concerning the date, time and venue of the annual general meeting must be included in the abridged report.
2. Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
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4. If an applicant issuer makes a voluntary publication in the press, there is no minimum information required but the applicant issuer must ensure that the information is not misleading.
5. Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).
6. Announcements published voluntarily in the press need only be published in one official language.