



The JSE Limited Listings Requirements

BULLETIN 10 of 2012

27 September 2012

Dear Subscriber

Summary Circulars

Any circular, revised listing particulars or pre-listing statement prepared pursuant to the Listings Requirements may be dispatched in the format of a summary circular. In order to ensure that all the relevant information and necessary disclosures are included in the summary circular as dispatched, the summary circular will have to comply with the requirements for summary circular as prescribed by the Listings Requirements.

A prospectus may also be dispatched as a summary circular provided any prescribed requirements pursuant to the Companies Act No. 71 of 2008 have been satisfied.

The effective date of the aforesaid Listings Requirements will be 29 October 2012.

Mineral Companies

Section 12 of the Listings Requirements has been amended to align the criteria for listing of mineral companies with international standards as well as provide clarity on (i) the preparation of circulars by mineral companies, and non-mineral companies in respect of substantial mineral assets and (ii) the publication of a Competent Person's Report.

The effective date of the aforesaid Listings Requirements will be 29 October 2012.

Summary Circulars

The following new sections are to be included:

Definitions

summary circular	a circular, revised listing particulars or pre-listing statement dispatched, in a summary format, pursuant to the Listings Requirements, including a prospectus provided any prescribed requirements pursuant to the Act have been satisfied
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Section 2 Sponsors

Responsibilities of a sponsor

Nature of responsibilities

- 2.8(l) provide to the JSE written confirmation pursuant to paragraph 11.56 that the information contained in the summary circular in accordance with Appendix 2 to Section 11 has been reviewed and approved by the sponsor before it is dispatched.

Section 11 Circulars, Pre-listing Statements/Prospectuses and Announcements

Summary circulars, revised listing particulars and pre-listing statements/prospectuses

- 11.58 An issuer may dispatch a summary circular with respect to any corporate action pursuant to the Listings Requirements provided it has an operational website. The summary circular must be prepared on the circular approved by the JSE and must not be misleading or inaccurate. The sponsor must provide written confirmation to the JSE before the summary circular is dispatched which must:
- (i) include a statement from the sponsor that it has reviewed and approved the summary circular and that it complies with Appendix 2 to Section 11 of the Listings Requirements;
 - (ii) include a statement by a director of the applicant issuer that he/she is satisfied that the summary circular includes accurate information from the circular approved by the JSE;
 - (iii) be signed by the company secretary, a director of the applicant issuer and the sponsor; and
 - (iv) include the summary circular to be dispatched.
- 11.59 The summary circular must contain a notice of availability on where the

full contents of the full circular can be viewed or accessed. The cover page of the summary circular must include a statement in bold and in capital letters stating clearly:

- (a) that the summary circular is only a summary of the information in the full circular and does not contain full or complete details; and
- (b) the details of the full website address of the issuer where the full circular can be viewed or accessed.

Appendix 2 to Section 11

Information to be included in summary circulars

The following information must be contained in the summary circular in respect of circulars dispatched pursuant to the Listings Requirements:

1. The statement in accordance with paragraph 11.59.
2. Details of the corporate action:
 - description of the corporate action;
 - parties involved;
 - rationale;
 - purchase consideration/price receivable or to be paid;
 - timetable and effective date;
 - guidance in respect of any event requiring action by certificated and dematerialised shareholders, including voting and other action required.
3. Details of any conditions precedent and disclosure of any outstanding conditions precedent.
4. In the event of a fairness opinion being included, a statement by the board of directors confirming whether the corporate action is fair or not insofar as the shareholders of the issuer are concerned and that the board of directors has been advised by an independent expert acceptable to the JSE.
5. Details of the name of any related party and a description of the relationship between the issuer and the related party and the extent of the interest of such party in the corporate action.
6. Details on whether any parties are excluded from voting on the corporate action and the reasons therefore.
7. Details of the financial effects of the corporate action in terms of:
 - Net Asset Value per share.
 - Net Tangible Asset Value per share.
 - Earnings per share.

- Headline Earnings per share.
- 8. In the event of shares being issued or repurchased, disclosure of the number and price at which the shares are to be issued or repurchased and details of any discount/premium (if any).
- 9. Working capital statement pursuant to paragraph 7.E.7 to 7.E.8 (if applicable).
- 10. Details of irrevocable undertakings received.
- 11. Details of any name change.
- 12. Details of any changes to the board of directors as a result of the corporate action.
- 13. A recommendation given by the board of directors as to how shareholders should vote and an indication as to how the directors intend to vote their shares.
- 14. Any other relevant information.

Additional information to be included in summary circulars in relation to revised listing particulars and pre-listing statement/prospectuses:

1. The reason for the revised listing particulars.
2. Description of business pursuant to paragraph 7.D.2.
3. Directors' information pursuant to paragraphs 7.B.1 and 7.B.9.
4. Share capital of the issuer pursuant to paragraphs 7.A.4 or 7.A.5.
5. In respect of property companies, the value pursuant to the valuation report/s.
6. In respect of mineral companies, the mineral resource and reserve statement and valuation statement.
7. Disclosure of directors' interests pursuant to paragraphs 7.B.20 and 7.B.21.

Additional information required in summary circulars in respect of sale or subscription of shares, rights offers and claw back offers:

1. Details on any underwriting and commission payable.
2. Details of any minimum subscription.
3. Details on the treatment of over-subscription.
4. Details on the treatment of excess applications.

The summary circulars must be accompanied by the notice of meeting, proxy and voting forms in full form complying with the Listings Requirements.

Mineral Companies

The following sections are to be amended:

Section 12 Mineral Companies

Criteria for listing

12.5 The JSE may admit the securities of an applicant to listing on the Main Board provided that the applicant issuer can demonstrate to the satisfaction of the JSE that its management has satisfactory experience in mining and/or exploration depending on its business, and notwithstanding that the requirements of paragraph 4.28(c) are not satisfied, that:

- (a) the requirements of paragraph 4.28(d) are satisfied; or
- (b) it has a reasonable spread of direct interests in mineral assets and has rights to actively participate in the management of those assets, whether by voting or through other rights which give it influence in decisions relating to the assets,

provided, it or its group (including companies in which the Mineral Company has investments) is in possession of the necessary legal title or ownership rights to explore or mine or explore and mine the relevant minerals.

Contents of pre-listing statements, listings particulars, prospectuses and circulars prepared by mineral companies, and non-mineral companies in respect of substantial mineral assets

12.8 In addition to the relevant Listings Requirements applicable to pre-listing statements/listings particulars/prospectuses (as per Section 6), the following information must be included in such documents where they are required to be prepared by Mineral Companies, and by non-Mineral Companies in respect of substantial mineral assets:

Competent Person's Report

12.9(g) be published in full on the applicant issuer's website;

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