

## Definitions

Throughout these Listings Requirements, unless otherwise stated or the context requires otherwise, an expression which denotes any gender includes other genders and the following terms will have the meanings set out below:

Term	Meaning
acquisition issue	an issue of securities in consideration for an acquisition of assets or net assets or an issue of securities for an acquisition of, or an amalgamation/merger with, another company in consideration for the securities of that other company and specifically excluding issues for cash
the Act or the Companies Act	the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time
acting in concert	co-operation for a common purpose by two or more persons pursuant to an agreement, arrangement or understanding, whether formal or informal, between them; and associates shall be deemed to be so co-operating unless proven otherwise
admission or admission to listing	admission of securities to listing on the JSE, and “admitted” shall be construed accordingly
amalgamation/merger	shall bear the meaning ascribed thereto in the Act
amalgamation/merger issue	refer to the definition of “acquisition issue”
announce or announcement	an announcement of information through SENS in accordance with SENS Procedural Requirements as contained in Schedule 19 and in the media, if required in terms of the Appendix to Section 11
annual general meeting	shall bear the meaning ascribed thereto in the Act
applicant or applicant issuer	an issuer, or an issuer of specialist securities, or a new applicant issuer
associate	<p>“associate” in relation to an individual means:</p> <ol style="list-style-type: none"> <li>1 that individual’s immediate family; and/or</li> <li>2 the trustees, acting as such, of any trust of which the individual or any of the individual’s immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees’ share scheme that does not, in either case, have the effect of conferring benefits on the individual or the individual’s family) any trust, in which the individual and/or his family</li> </ol>

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“JSE Securities Exchange South Africa” changed to “JSE Limited” with effect from 1 July 2005. Similarly “Listings Division” changed to “Issuer Services Division” with effect from 1 May 2005. “acquisition issue” definition amended with effect from 1 May 2011. “the Act or the Companies Act” definition amended with effect from 1 May 2011. “amalgamation/merger” definition introduced with effect from 1 May 2011. “annual general meeting” definition introduced with effect from 1 May 2011.

referred to in 1 above, individually or taken together have the ability to control 35 % of the votes of the trustees or to appoint 35% the trustees, or to appoint or change 35 % of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or

- 3 any company in whose equity securities the individual or any person or trust contemplated in 1 or 2 above, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or any person or trust contemplated in 1 or 2 above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able:
  - (a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
  - (b) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or
  - (c) to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors' meeting on all, or substantially all, matters; and/or
- 4 any close corporation in which the individual and/or any member(s), taken together, of the individual's family are beneficially interested in 35% or more of the members' interest and/or are able to exercise or control the exercise of 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and/or
- 5 any associate as defined below with reference to a company of the company referred to in 3 above. For the purpose of 3(a) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company.

“associate” in relation to a company (“company”) means:

- 1 any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or
- 2 any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or
- 3 any company in the capital of which the company, and any other company under 1 or 2 taken together, is, or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described in 3 above; and/or
- 4 any trust that the company and any other company

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“associate” 3(b) of the definition amended with effect from 1 January 2006.

“associate” 4 of the definition amended with effect from 1 April 2010.

under 1 and 2 above, individually or taken together, have the ability to control 35 % of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35 % of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.

Auditing Profession Act	Auditing Profession Act, 2005 (Act No. 26 of 2005)
audit firm	the partnership or incorporated company registered with the IRBA, or a similar regulatory or professional body for auditors in another jurisdiction, and accredited as such on the JSE list of Auditors and their advisers
auditor	includes the audit firm and the individual auditor assigned and/or appointed to perform a statutory audit (or a review as required by paragraph 3.18) of an applicant issuer
balance sheet	refer to the definition of “statement of financial position”
BEE Act	means the Broad-Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003)
BEE Codes	means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the BEE Act in terms of Code 100 - the Measurement of the Ownership Element of Broad-Based Black Economic Empowerment
BEE compliant persons	as interpreted by the courts, from time to time – <ul style="list-style-type: none"><li>(a) as regards a natural person, one who falls within the ambit of the definition of “black people” in the BEE Codes;</li><li>(b) as regards a juristic person having a shareholding or similar JSE member’s interests, one who falls within the ambit of the definitions of BEE controlled company or BEE owned company, using the flow-through principle contemplated in the BEE Codes;</li><li>(c) as regards any other entity, any entity similar to a BEE controlled company or BEE owned company using the flow-through principle contemplated in the BEE Codes which would enable the issuer of securities owned or controlled by such entity to claim points attributable to the entity’s ownership of the securities pursuant to the BEE Codes</li></ul>
BEE contract	the prescribed contract, comprising generic terms applicable to all applicant issuers, which the proposed beneficial owner of BEE securities and, if the beneficial owner is not to be the registered owner, the proposed registered owner of BEE securities, must conclude, in terms of which, inter alia: <ul style="list-style-type: none"><li>(a) the beneficial owner, and the proposed registered owner, if</li></ul>

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“Auditing Profession Act” definition introduced with effect from 1 May 2011.

“audit firm” definition introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

“auditor” definition introduced with effect from 1 September 2008.

“balance sheet” definition introduced with effect from 1 April 2010.

“BEE Act” definition introduced with effect from 1 February 2011.

“BEE Codes” definition introduced with effect from 1 February 2011.

“BEE compliant persons” definition introduced with effect from 1 February 2011.

“BEE contract” definition introduced with effect from 1 February 2011.

applicable, warrants that he is a BEE compliant person;

- (b) the necessary restrictions, limitations and requirements are imposed by the applicant issuer on the proposed beneficial owner, and on the proposed registered owner, if applicable, in order to achieve the continued ownership of BEE securities by BEE compliant persons;
- (c) additional specific terms relevant to a particular applicant issuer's BEE securities, and contained in the applicant issuer's constitution, are reflected; and
- (d) the beneficial owner indemnifies the registered owner against any claim made against the registered owner in the event that, in terms of the BEE contract –
  - (i) the registered owner is obliged to dispose of the BEE securities; or
  - (ii) the issuer of the BEE securities exercises its right to repurchase or its right to nominate its nominee to purchase the BEE securities from the registered owner thereof

BEE controlled company	shall bear the meaning ascribed thereto in the BEE Codes
BEE owned company	shall bear the meaning ascribed thereto in the BEE Codes
BEE securities	the securities in respect of which the applicant issuer requires that the beneficial owners thereof are BEE compliant persons
BEE segment	a segment of the JSE's Main Board in which an issuer may list its BEE securities and where trading in such securities is restricted to BEE compliant persons
beneficial	in relation to: <ul style="list-style-type: none"><li>1 any interest in a security, means the de facto right or entitlement to directly receive the income payable in respect of that security and/or to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attaching to that security;</li><li>2 any other interest, means the obtaining of any benefit or advantage, whether in money, in kind or otherwise, as a result of the holding of that interest; and/or</li><li>3 in respect of the interests described in 1 and 2 above, means the de facto right or entitlement to dispose or cause the disposal of the company's securities, or any part of a distribution in respect of the securities</li></ul>
beneficial owner	in relation to a security, means the person or entity holding any one or more of the following: <ul style="list-style-type: none"><li>1 the de facto right or entitlement to receive any dividend, interest or other income payable in respect of that security; and/or</li></ul>

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"BEE controlled company" definition introduced with effect from 1 February 2011.

"BEE owned company" definition introduced with effect from 1 February 2011.

"BEE securities" definition introduced with effect from 1 February 2011.

"BEE segment" definition introduced with effect from 1 February 2011.

"beneficial" definition amended with effect from 1 May 2011.

"Board" definition deleted with effect from 15 October 2007.

"beneficial owner" definition amended with effect from 1 May 2011.

	2	the de facto right or entitlement to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to such security; and/or
	3	the de facto right or entitlement to dispose or cause the disposal of the company's securities or any part of a distribution in respect of the securities
business day		any day other than a Saturday, Sunday or any other day on which the JSE is closed
business rescue proceedings		any proceedings or steps taken in terms of Chapter 6 of the Act
capitalisation issue or bonus issue		an issue of fully paid shares capitalised from a company's share premium, capital redemption reserve fund or reserves, or from a combination thereof, to existing shareholders of the company in proportion to their existing shareholdings at a specific date
cash company or cash shell		a listed company, other than an investment entity as defined in Section 15, whose asset(s), to the satisfaction of the JSE, consist(s) wholly or mainly of cash due to it having disposed of all or most of its business(es), or having otherwise ceased to have a business of sufficient substance to support its market capitalisation (generally the company will be expected to have cash of at least R5 000 000)
category 1 or 2 transaction		a transaction, principally an acquisition or disposal by a listed company as described in Section 9
the CEO		the Chief Executive Officer, for the time-being, of the JSE
children		includes any step child, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual
circular		any document issued to holders of listed securities by an issuer of securities, including notices of meetings, but excluding annual financial statements, interim reports, provisional reports, proxy forms and dividend or interest notices
claw back offer		a pre-placed rights offer where placees, acting in lieu of an underwriter, are issued securities, or the rights thereto, for cash by an applicant, which securities or rights are then offered to the applicant's shareholders, in proportion to their existing holdings, in the form of a right to enable such shareholders to "claw back" their right to subscribe for such securities
clearing house		an association whose main business is the clearing, netting and settlement of transactions on a stock exchange
closed period	(a)	the date from the financial year end up to the date of earliest publication of the preliminary report (refer to paragraph 3.22), abridged report (refer to paragraph 3.21) or provisional report (refer to paragraph 3.16);
	(b)	the date from the expiration of the first six month period of a financial year up to the date of publication of the interim results;

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"business rescue proceedings" definition introduced with effect from 1 May 2011.

"cash company or cash shell" definition amended with effect from 15 October 2007 and 1 April 2010.

"category 1 or 2 transaction" definition amended with effect from 15 October 2007.

"the CEO" definition amended with effect from 15 October 2007.

"children" definition amended with effect from 1 April 2010.

	<p>(c) the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months (refer to paragraph 3.15);</p> <p>(d) in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and</p> <p>(e) any period when an issuer is trading under a cautionary announcement</p>
closing price	the price determined and disseminated by the JSE, in the first instance, on the uncrossing price of the closing auction or, failing this, on the volume weighted average price of the last 10 minutes of trade prior to the closing auction or, failing this, on the last automated trade price
Commission	the Companies and Intellectual Property Commission established in terms of Section 185 of the Act
company	a juristic person, wherever incorporated or established, including any undertaking, association of persons or entities and any trust or similar device, wherever established, that issues securities
company secretary or secretary	as provided for in Chapter 3, Part B of the Act and including any official of a company, by whatever name he may be designated, or a company which performs the duties normally performed by a company secretary
control	refer to the definition of “controlling shareholder”
controlling shareholder	<p>any shareholder that, together with:</p> <ol style="list-style-type: none"> <li>1 his, or its, associates; or</li> <li>2 any other party with whom such shareholder has an agreement or arrangement or understanding, whether formal or informal, relating to any voting rights attaching to securities of the relevant company;</li> </ol> <p>can exercise, or cause to be exercised the specified percentage, as defined in the Takeover Regulations, or more of the voting rights at general/annual general meetings of the relevant company, or can appoint or remove, or cause to be appointed or removed, directors exercising the specified percentage or more of the voting rights at directors’ meetings of the relevant company</p>
convertible securities	securities that are convertible into, or exchangeable for other securities or warrants or options to subscribe for or purchase other securities, and “conversion” and “convertible” shall be construed accordingly
corporate action or event	an action taken by an issuer or any other entity or third party which affects the holders of securities in terms of entitlements or notifications
CSDP	Central Securities Depository Participant

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“Commission” definition introduced with effect from 1 May 2011.

“company” definition amended with effect from 1 May 2011.

“company secretary or secretary” definition amended with effect from 1 April 2010 and 1 May 2011.

“the Constitution” definition deleted with effect from 1 May 2011.

“control” definition amended with effect from 1 April 2010.

day(s)	any day of the week (i.e. calendar days)
declaration date or DD	the date on which the corporate action and the declaration data, including any conditions precedent to which the corporate action is subject, are announced and released through SENS
declaration data	the minimum information to be announced on the declaration date, if applicable, as follows: mother share name mother share code mother share ISIN event type last day to trade election date record date pay date ex date conditions precedent
default for election	the option that will be applied to the CSDPs, broking members' or investors' holdings if no election is made
director	as defined in Section 1 of the Act and, in relation to an entity that is not a company, a person with corresponding powers and duties
distribute	the delivery of notices as provided for in terms of Section 6(10) of the Act and/or delivery and/or notification of documentation in terms of Section 6(11) of the Act
dual listing	a primary or secondary listing on the JSE in addition to a listing on another exchange
election date	the date by which the CSDPs must have received election instructions from their clients, including JSE members, fund managers and global custodians
election deadline	the time on the last day on which a CSDP will accept an election (11h00 on the election date)
entitled share	long name for the share on which the entitlement is awarded
entitled share code	the share code for the share on which an entitlement is awarded
entitled share ISIN	ISIN for the share on which the entitlement is awarded
equity instruments	securities with restricted voting rights but which participate in the distribution of profits in a manner directly linked to the profitability of the company
equity securities	equity shares, securities convertible into equity shares and equity instruments
equity share capital	a company's issued share capital, excluding any convertible securities, equity instruments and any other securities which are regarded as debt instruments in terms of IFRS or the Act
equity shares	shares that comprise a company's equity share capital and which

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“director” definition amended with effect from 1 May 2011.

“distribute” definition introduced with effect from 1 May 2011.

“equity share capital” definition amended with effect from 15 October 2007.

	carry votes
event	refer to the definition of “corporate action or event”
ex date	the first trading day after LDT. All trades from this day will exclude the right to receive entitlements
external company	a company incorporated outside the Republic of South Africa and registered as an external company in the Republic of South Africa
external property	property situated outside the Republic of South Africa
finalisation date or FD	the date on which an event and its terms become unconditional in all respects and irrevocable i.e. no further finalisation changes to any of the finalisation information can be made by the issuer and the event can only be cancelled
finalisation information	finalisation information on the corporate action to be included in the announcement on the finalisation date, if applicable, as follows: mother share name mother share code mother share ISIN entitled share name entitled share code entitled share ISIN event type last day to trade election date record date pay date ex date price ratio default for election first date to trade entitlement statement that all conditions precedent have been fulfilled the first business day on which newly issued securities may be traded
<u>“FMA”</u>	<u><a href="#">the Financial Markets Act (Act No. 19 of 2012), as amended or replaced from time to time</a></u>
first day to trade or FDT	
FRIP	The Financial Reporting Investigations Panel
group	a holding company, not itself being a wholly owned subsidiary, together with all companies which are its subsidiaries, if any
Headline earnings	as defined and calculated in terms of SAICA Circular 3/2012, Headline Earnings, as amended from time to time

“GAAP” definition deleted with effect from 15 October 2007.

“headline earnings” definition introduced on 31 July 2007 and amended in 2011 and 2 June 2012.



holding company	a company that has one or more subsidiaries
hours	hours during the course of a business day
IFRS adviser	an individual or group of individual(s) registered as such on the JSE list of Auditors and their advisers
immediate family	an individual's spouse and children
income statement	refer to the definition of "statement of comprehensive income"
individual auditor	an individual registered with the IRBA or similar regulatory or professional body for auditors in another jurisdiction, who is a director or partner of an audit firm, and is accredited as such on the JSE list of Auditors and their advisers
intangible assets	non-monetary assets without physical substance including but not limited to goodwill, patents, trademarks, brand names, copyrights, franchises, licenses, know-how and publication titles
International Financial Reporting Standards or IFRS	the International Financial Reporting Standards formulated by the International Accounting Standards Board
International Standards on Auditing or ISA	the International Standards on Auditing formulated by the International Auditing and Assurance Standards Board
introduction	a method of bringing securities to listing not involving an issue of new securities or any marketing of existing issued securities because the spread of shareholders already complies with the conditions for listing
investment entities	investment companies, investment trusts and unit trusts whose principal activity is investment in securities
IRBA	the Independent Regulatory Board for Auditors, a body established in terms of the Auditing Profession Act, responsible for the registration and regulation of registered auditors in the Republic of South Africa
ISIN	the unique International Security Identification Number of each listed security
issuer	any company, excluding an issuer of specialist securities, any class of whose securities has been admitted to the List
issuer of specialist securities	any applicant issuer who has issued and has had admitted to listing on the JSE any of the specialist securities detailed in Sections 19 and 20
Issuer Regulation Division	the division of the JSE which is tasked with the listings function of the JSE
JSE Board	the board of the JSE as constituted from time to time in terms of the JSE's constitution

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"IFRS adviser" definition introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

"income statement" definition introduced with effect from 1 April 2010.

"individual auditor" definition introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

"intangible assets" definition introduced with effect from 1 May 2011.

"IRBA" definition introduced with effect from 1 September 2008 and amended with effect from 1 May 2011.

"issue for cash" definition deleted with effect from 15 October 2007.

"issuer of specialist securities" definition amended with effect from 1 April 2010.

"JSE Board" definition introduced with effect from 15 October 2007.

JSE equity rules and directives	the rules and directives pertaining to the JSE's equity market, created in accordance with the <a href="#">SSAFMA</a> , as amended from time to time by the JSE
JSE Limited, JSE or the JSE	a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the <a href="#">SSAFMA</a>
King Code	the King Code on Corporate Governance for South Africa, as amended or replaced from time to time
LAs	forms of instruction in respect of letters of allocation
last day to trade or LDT	the last business day to trade in a security in order to settle by record date to be able to qualify for entitlements or to participate in an event. All trades done from commencement of trade on LDT + 1 will be excluding entitlements
the List	the list maintained by the JSE of securities admitted to listing
list date or LD	the date on which new shares are listed
listed company	a company, any class of whose securities is listed
listing	the admission of securities to the List and "listed" shall be construed accordingly
listing particulars	refer to the definition of "pre-listing statement"
Listings Requirements	the <a href="#">L</a> istings <a href="#">R</a> equirements <a href="#">of the JSE pursuant to the provisions of the FMA</a> , as amended from time to time <del>by the JSE, whether by way of practice note or otherwise, contained herein</del> , including the "Introduction", "Definitions", "Sections" and "Schedules", save that the section headings, paragraph headings and the introductory text to each section headed "Scope of Section" do not form part of the <a href="#">L</a> istings <a href="#">R</a> equirements and are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the <a href="#">L</a> istings <a href="#">R</a> equirements
Main Board	all securities listed on the Main Board of the List
major subsidiary	a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results
market value	in relation to a listed security, the traded or trading price
material	information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%
material investment	a company (listed or unlisted) in which the issuer holds at least a 10% interest of any class of its securities
material shareholder	any person who is, or within the 12 months preceding the date of

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"JSE equity rules and directives" definition introduced with effect from 1 February 2011.

"JSE Limited, JSE or the JSE" definition introduced with effect from 1 July 2005 and amended with effect from 15 October 2007 and 1 May 2011.

"JSE trading system" definition amended with effect from 15 October 2007 and deleted with effect from 1 July 2012.

"King Code" definition amended with effect from 1 April 2010.

"major subsidiary" definition introduced with effect from 15 October 2007 and amended with effect from 1 April 2010.

	the transaction was, entitled to exercise or control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general/annual general meetings of the listed company, or any other company that is its subsidiary or holding company or is a fellow subsidiary of its holding company
Memorandum of Incorporation or MOI	shall bear the meaning ascribed thereto in the Act or equivalent document constituting or defining the constitution of a company
modified auditor's report	an auditor's report that contains a modified opinion or conclusion (as defined or contemplated by the relevant standard issued by the International Auditing and Assurance Standards Board), an emphasis of matter paragraph or a paragraph regarding a reportable irregularity as defined in the Auditing Profession Act
mother share ISIN	ISIN for the share on which the event has been declared
mother share name	long name for the security in respect of which the event has been declared
new applicant	an applicant, no class of whose securities is already listed
offer for sale	an invitation to the public by, or on behalf of, a third party to purchase securities of the issuer already in issue, or to be issued, and may be in the form of an invitation to tender at or above a stated price
offer for subscription	an invitation to the public by, or on behalf of, an issuer to subscribe for securities of the issuer not yet in issue or allotted, and may be in the form of an invitation to tender at or above a stated price
open market	dealings on the JSE trading system without any prior agreement
the Panel	the Takeover Regulation Panel established in terms of Section 196 of the Act
pay date or PD	the date on which entitlements will be paid or posted
per share	in the context of earnings/headline earnings/net asset value and net tangible asset value per share required in terms of the Listings Requirements for the listed security, (other than the requirement for earnings per share in terms of IFRS) per share means per listed security, except in the case where the listing is for two securities which trade as a linked unit in which case per share means per linked unit. In such an instance the applicant issuer must expressly use the words "per linked unit"
placing	a marketing of securities already in issue but not listed, or not yet in issue, to specified persons or to any securities house assisting in the placing, that does not involve an offer to the public or to existing holders of the applicant's securities generally and that takes place immediately before the applicant is listed. A placing includes a preferential placing
practice notes	practice notes issued from time to time by the JSE to amend,

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"memorandum and articles of association" and "merger issue" definitions deleted with effect from 1 May 2011.

"Memorandum of Incorporation or MOI" definition introduced with effect from 1 May 2011.

"modified auditor's report" definition introduced with effect from 10 June 2013.

"non-beneficial" definition deleted with effect from 15 October 2007.

"odd-lot" definition deleted with effect from 15 October 2007.

"the Panel" definition amended with effect from 1 May 2011.

"per share" definition introduced on 31 July 2007.

	add to, clarify or expand upon the Listings Requirements
preferential offer	an offer by an applicant to directors, employees, pensioners and direct business associates, including customers with whom there exists a direct and enduring contractual relationship, of the applicant by means of a non transferable application form bearing the name of a specific party and stating a maximum number of securities that may be subscribed for in that application
pre-issued securities	entitlements to securities the listing of which on the JSE has been approved but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement date of official trading
pre-issued trading	transactions effected in pre-issued securities
pre-listing statement	the statement required to be issued by companies in terms of Section 6
press announcement	an announcement in the press in accordance with paragraphs 3.46 to 3.48
price	the basis of the cash entitlement (for the purposes of corporate actions)
price sensitive information	unpublished information that, if it were made public, would be reasonably likely to have an effect on the price of a listed company's securities
primary listing	in relation to a security listed on more than one stock exchange, a listing by virtue of which the issuer is, in respect of that security, subject to the full requirements applicable to listing on that exchange
promoter	the party(ies) responsible for the formation of a company to be listed, or acquired by an existing issuer, and who earn(s) a fee therefrom, in cash or otherwise.
prospectus	a prospectus issued in accordance with the Act and in compliance with Section 6 if issued by an issuer or new applicant
publish/ed or publication	refer to the definition of "announce or announcement"
pyramid companies	companies classified by the JSE as pyramid companies in accordance with the criteria set out in paragraph 14.4
ratio	basis of share entitlement reflected as a ratio
record date or RD	the date on which the holdings, upon which the event entitlement is based are ascertained. Record date is one settlement period after LDT (currently 5 business days). Record date must be on a Friday or, if Friday is a public holiday, the last trading day of the week
reference price	the last auction or automated trade price, whichever is the most recent, or in the absence of an auction or last trade price, a price as determined by the JSE
related party	a related party as defined in paragraph 10.1
renounceable offer	an offer by a listed company to its shareholders to subscribe by way of rights for securities in the applicant, usually the listed company's subsidiary, where the listed company has received the right to subscribe for those securities in the applicant but

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"promoter" definition amended with effect from 1 April 2010.

"publish/ed or publication" definition amended with effect from 15 October 2007.

	renounces all or part of that right to its shareholders pro rata to their shareholdings
reporting accountant	an audit firm, registered with the IRBA and accredited as an audit firm and a reporting accountant on the JSE list of Auditors and their advisers and the individual accredited partner, responsible for preparing the work and issuing the reporting accountant's report, as described in paragraph 8.45 of the Listings Requirements
reporting accountant specialist	an individual registered with the IRBA, who is an employee, director or partner of that audit firm, and is registered as such on the JSE list of Auditors and their advisers. A reporting accountant specialist must also be accredited as an individual auditor for that audit firm on the JSE list of Auditors and their advisers
Republic of South Africa	the Republic of South Africa as constituted on 27 April 1994 under the Constitution of the Republic of South Africa, 1996 (Act No. 108 of 1996)
restrictive funding arrangements	any funding arrangement by way of a loan or otherwise in terms of which the applicant issuer and/or any of its subsidiaries – <ul style="list-style-type: none"> <li>(a) have to obtain the prior consent from the funding provider in order to undertake certain specified events; and</li> <li>(b) do not have the ability to settle the relevant funding arrangement in full, at any time, at the election of the applicant issuer and/or any of its subsidiaries, as the case may be</li> </ul>
rights offer	an offer by an issuer to existing holders of securities to subscribe for further securities in the issuer in proportion to their existing holdings by means of the issue of a renounceable right that is traded as either "fully paid" or "nil paid" rights for the period before payment for the securities is due as detailed in the "Rights offer/Claw back offer" timetable in Schedule 24
the ruling price	refer to the definition of "reference price"
SAICA	the South African Institute of Chartered Accountants
SAMREC	the South African Mineral Resources Committee
the SAMREC Code	the South African Code for Reporting of Mineral Resources and Mineral Reserves including the guidelines contained therein
scrip dividend	a cash dividend incorporating an election on the part of shareholders to receive either capitalisation shares or cash, with the default election being either shares or cash
secondary listing	a listing that is not a primary listing
secretary	refer to the definition of "company secretary"
securities	as <del>defined</del> <del>described</del> in <del>terms of</del> the <u>SSFMA</u>

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"reporting accountant" definition introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

"reporting accountant specialist" definition introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

"Republic of South Africa" definition amended with effect from 1 May 2011.

"Restrictive funding arrangements" definition introduced with effect from 14 January 2013.

"rights offer" definition amended with effect from 15 October 2007.

"SECA" definition deleted with effect from 15 October 2007.

"scrip dividend" definition amended with effect from 1 April 2010.

SENS	the Stock Exchange News Service
SENS Procedural Requirements	the SENS Procedural Requirements contained in Schedule 19
settlement period	this is the period between the day on which the trade takes place and the date on which that trade is due for settlement, currently 5 business days
significant	any matter or element that is significant for the purpose of making an informed assessment of any transaction or listed security. As a rule of thumb significant should be interpreted as being less than material.
solvency and liquidity test	the test set out in Section 4 of the Act
special resolution	a resolution as contemplated in Section 65(9) of the Act or in terms of the relevant company's MOI, which special resolution may, for purposes of the Listings Requirements, be passed only with the support of at least 75 percent of the votes cast by all equity securities holders present in person, or represented by proxy, at the general meeting/annual general meeting convened to approve such resolution
sponsor	as described in Section 2 of the Listings Requirements
spouse	a person who is in a marital relationship (recognised as a marriage in terms of the matrimonial laws of any country) with the individual at the time of the relevant transaction, including but not limited to, the individual's spouse in terms of a same sex, hetero-sexual or customary union or any marital union acknowledged by any religion or custom
<del>SSA</del>	<del>the Securities Services Act, 2004 (Act No. 36 of 2004), as amended or replaced from time to time</del>
the State	the government of the Republic of South Africa
statement of comprehensive income	as described in IFRS. This term is used interchangeably with the term "income statement" throughout the Listings Requirements
statement of financial position	as described in IFRS. This term is used interchangeably with the term "balance sheet" throughout the Listings Requirements
Strate	Strate Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 1998/02224/06, licensed as a central securities depository under the <a href="#">SSAFMA</a>

"securities" definition amended with effect from 15 October 2007.

"the Securities Regulation Code or the Code" definition deleted with effect from 1 May 2011.

"the Stock Exchange News Service" amended with effect from 11 June 2012.

"significant" definition amended with effect from 1 April 2010.

"solvent and liquidity test" definition introduced with effect from 1 May 2011.

"South Africa" definition deleted with effect from 1 May 2011.

"Statements of Generally Accepted Accounting Practice" definition deleted with effect from 15 October 2007.

"special resolution" definition amended with effect from 1 May 2011.

"spouse" definition amended with effect from 1 April 2010.

~~"SSA" definition introduced with effect from 15 October 2007 and amended with effect from 1 May 2011.~~

"statement of comprehensive income" definition amended with effect from 15 October 2007 and 1 April 2010.

"statement of financial position" definition introduced with effect from 1 April 2010.

"Strate" definition amended with effect from 15 October 2007.

subscribed capital or issued shares or issued capital or share capital	the portion of the capital of a company that has been subscribed for by shareholders
subsidiary	a subsidiary as defined in section 1 of the Act as read with Section 3 of the Act; or a juristic person or other undertaking which would have been a subsidiary company as defined in Section 1 of the Act had the juristic person or other undertaking been a company; or a juristic person or other undertaking that would have been a subsidiary as defined in Section 1 of the Act but for the fact that it is incorporated outside of the Republic of South Africa
substantial	a change in or a constituent of a particular factor that may be regarded in the circumstances as being substantial and that, as a rule of thumb, would normally be equal to or exceed 30%
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
Takeover Regulations	the Takeover Regulations established in terms of Section 120 of the Act
temporary documents of title	allotment letters, split receipts, letters of acceptance, letters of rights, scrip certificates and any other temporary documents of title
traded or trading price	refer to the definitions of “reference price” or “closing price”, as the case may be
unbundling transaction	shall bear the meaning ascribed thereto in the Income Tax Act, 1962 (Act No. 58 of 1962)
vendor consideration placing	listed or to be listed securities that are to be issued for an acquisition to parties for cash: <ul style="list-style-type: none"> <li>(a) as marketing on behalf of vendors; or</li> <li>(b) to settle a vendor cash consideration</li> </ul>
warrant	an instrument, complying with all relevant criteria described in Section 19 that gives the warrant holder the right to buy the relevant assets from the issuer (in the case of a call warrant) or to sell the relevant assets to the issuer (in the case of a put warrant) at a pre-determined price and in a pre-determined ratio either, at any time from the date of issue of the warrant until a pre-determined future date, or on a pre determined future date
warrant issuer	an entity that issues warrants in accordance with the provisions of Section 19
weighted average traded price	the total value of the securities traded divided by the total number of securities traded over a particular period of time

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“subsidiary” definition amended with effect from 7 March 2005 and 1 May 2011.

“summary circular” inserted with effect from 29 October 2012.

“vendor consideration placing” definition amended with effect from 1 April 2010.

“warrant” definition amended with effect from 1 April 2010.