



15 October 2015

Dear Sponsors, Designated Advisers & Company Secretaries

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IMPLEMENTATION OF SERVICE ISSUE 20: JSE LISTINGS REQUIREMENTS

The JSE is pleased to confirm that the JSE has completed the various public consultation processes in relation to the amendments to the JSE Listings Requirements (the “**Requirements**”) and that the Financial Services Board has published Board Notice 229 of 2015 in the Government Gazette No.39281 dated 9 October 2015, confirming that the amendments to the Requirements have been approved by the Registrar and will take effect from Monday, 9 November 2015 (the “**Effective Date**”).

The final marked-up amendments to the Requirements are available on the JSE’s website: www.jse.co.za Route: Companies & Issuer Regulation/Issuer Regulation/Announcements regarding Listings Requirements. The JSE is working with its publisher to prepare Service Issue 20 of the Requirements which will incorporate these amendments as well as Bulletin 1 of 2015 which was issued on 8 July 2015.

We wish to clarify the following in respect of the implementation of certain of the amendments to the Requirements:

Headline Earnings per Share

Amendments to Circular 2/2013 were made to address changes to the IFRS standards and interpretations issued since the 2013 circular. These changes resulted in the issue of Circular 2/2015 which contains certain minor wording clarifications, but the main change deals with the updated IFRS 9.

Circular 2/2015 is effective for financial periods (interim and/or annual periods) ending on or after 31 October 2015.

Circular 2/2015 can be viewed on the JSE website:

(Route: Companies & Issuer Regulation/Issuer Regulation – Useful links/Accounting Matters – SAICA Circulars.

Corporate Governance: Paragraph 3.84

Notwithstanding the above Effective Date, the JSE is considering the implementation date of the required disclosure in the annual report of the policy on the promotion of gender diversity at board level and will communicate same in due course. The intention is to afford issuers with sufficient time to comply with the new requirement.

Mineral Companies - Minimum Contents of Annual Reports: Paragraph 12.11

Notwithstanding the above Effective Date, the JSE is considering the implementation date of the required disclosure in the annual report of mining and exploration activities and will communicate same in due course. The intention is to afford issuers with sufficient time to comply with the amended requirement.

Please contact Alwyn Fouchee on 011 520 7678 or on alwynf@jse.co.za should you have any questions regarding this guidance letter.

Yours faithfully



**A F VISSER: GENERAL MANAGER
ISSUER REGULATION**