
JSE Limited Listings Requirements

Service Issue 29

Dear Subscriber

This service issue contains amendments to the JSE Limited Listings Requirements and the JSE Debt Listings Requirements arising from the incorporation of the following:

1. Bulletin 1/2022

The JSE amended the JSE Debt Listings Requirements (the “Debt Requirements”) to expand the current Sustainability Segment and introduce the Transition Segment.

The JSE currently has a Sustainability Segment for debt securities based on a use of proceeds sustainability model.

The amendments to the Debt Requirements are the following:

- The JSE introduced Sustainability-Linked Debt Securities which are forward-looking performance-based debt securities for which the financial and/or structural characteristics can vary depending on whether the applicant issuer achieves predefined sustainability / ESG objectives pursuant to the sustainability-linked standards.
- The JSE introduced Transition Debt Securities whereby the applicant issuers can raise funds for climate and/or just transition-related purposes. The Transition Debt Securities can take the forms of either (i) Sustainability Use of Proceeds Debt Securities or (ii) Sustainability-Linked Debt Securities.
- In order to accommodate the above new debt securities, the current debt securities under the Sustainability Segment will be deemed Sustainability Use of Proceeds Debt Securities to align with its sustainability use of proceeds objectives.
- The JSE introduced two new segments to accommodate the above debt securities:
 - Sustainability Segment comprising Sustainability Use of Proceeds Debt Securities and Sustainability-Linked Debt Securities; and
 - Transition Segment comprising Transition Debt Securities.

The Financial Sector Conduct Authority (the “FSCA”) published the approval of the amendments to the Debt Requirements in the *Government Gazette* through Board Notice 220 of 2022 No. 45954, with the effective date as the date of

publication. However, after engagements with the FSCA, it was agreed that the effective date will be 11 April 2022.

Kindly take note of the transitional arrangements pertaining to sustainability use of proceeds debt securities.

2. Bulletin 2/2022

The JSE amended the JSE Listings Requirements (the "Requirements") following the JSE Consultation Paper – "Cutting Red Tape aimed at Effective and Appropriate Regulation".

The amendments relate to the following:

- Transactions – Ordinary Course of Business;
- Intragroup Repurchases of Securities;
- General Authority to Issue Shares for Cash/Bookbuilds;
- Pro Forma Information – Disposals;
- Revised Listings Particulars & Reverse Take-Overs;
- Rights Offer, Directors and Closed Periods;
- Sponsors; and
- Financial Results.

The Financial Sector Conduct Authority (the "FSCA") published the approval of the amendments to the Requirements in the *Government Gazette* through Board Notice 246 of 2022 No. 46288, with the effective date as 1 June 2022.

3. Bulletin 3/2022

The JSE amended the JSE Listings Requirements to expand the current Section 19 (Specialist Securities) to include specific provisions dealing with the listing of actively managed certificates.

An actively managed certificate is a non-interest paying instrument that pays the investor the performance of a basket of securities that is actively managed by a portfolio manager according to a specific investment mandate.

The Financial Sector Conduct Authority (the "FSCA") published the approval of the amendments to the Requirements in the *Government Gazette* through Board Notice 286 of 2022 No. 46471, with the effective date as 1 July 2022.

4. Bulletin 4/2022

The JSE amended the JSE Listings Requirements (the "Requirements") as part of its Annual Improvement Project.

The Annual Improvement Project mainly aims to propose amendments to the Requirements, where the JSE has determined that (i) certain provisions in the Requirements require more clarity/context and/or (ii) there is ambiguity in the interpretation which needs to be remedied.

The Financial Sector Conduct Authority (the "FSCA") published the approval of the amendments to the Requirements in the *Government Gazette* through Board Notice 286 of 2022 No. 46471, with the effective date as 1 July 2022.

5. Bulletin 5/2022

The JSE amended the JSE Debt Listings Requirements (the "Debt Requirements") to allow foreign sovereigns to issue debt securities under the provisions of the Debt Requirements, on the same basis as applied to the South African Government.

The Financial Sector Conduct Authority (the “FSCA”) published the approval of the amendments to the Debt Requirements in the *Government Gazette* through Board Notice 292 of 2022 No. 46543, with the effective date as 11 July 2022.

6. Bulletin 6/2022

The JSE amended the JSE Listings Requirements and JSE Debt Listings Requirements dealing with the appropriation of penalties pursuant to Section 1.

The Financial Sector Conduct Authority published the approval of the amendments to the JSE Listings Requirements and JSE Debt Listings Requirements in the *Government Gazette* through Board Notice 298 of 2022 No. 46554, with the effective date as 11 July 2022.

Editorial queries can be e-mailed to nicole.smith@lexisnexis.co.za. Customer service enquiries can be directed to (031) 268 3007. If you would like to be notified of changes to the Listings Requirements via the **JSE Listings Bulletin**, please send your email address as well as your account number to: **taxteam@lexisnexis.co.za**.

NOTE

This is the first service issue for 2022. There are no further service issues scheduled for 2022. However, please note that this is dependent on any further amendments being released by the JSE and may be subject to change.

Please note further that the service issues listed below have been issued from the beginning of 2018:

Service Issue 25	Updated to January 2018
Service Issue 26	Updated to October 2018
Service Issue 27	Updated to November 2019
Service Issue 28	Updated to October 2020
Service Issue 29 (current)	Updated to August 2022

Please refer to the control sheet to determine which pages should be retained in the binders.

Nicole Smith
August 2022

INSTRUCTION SHEET

JSE
Limited Listings
Requirements

Service Issue 29

August 2022

Please find the updated pages for this service issue and file as follows:

1. New or replacement pages are indicated in bold with the current service issue number.
2. Pages that fall away are listed as such in bold.
3. Pages not issued are specified as such in italic text.

The pages being replaced or that fall away should be withdrawn from the binder and either destroyed or retained separately, as the subscriber wishes.

This instruction sheet should be kept in the front of the binder until the next service issue is published for reference purposes.

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**JSE Limited
Listings Requirements**

Second edition



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Introduction

The definitions contained in the “Definitions” section of these Listings Requirements apply to this Introduction.

Objectives

It is an integral function of the JSE to provide facilities for the listing of securities (including securities issued by companies, domestic or foreign), to provide the JSE’s users with an orderly market place for trading in such securities and to regulate the market accordingly.

The Listings Requirements set out in this document apply to companies seeking a listing for the first time, presently listed companies, all other securities that applicants may wish to list and those presently listed and, where applicable, to directors (as defined in each relevant section) of applicant issuers, sponsors, designated advisers and VCC advisers. The Listings Requirements contain the rules and procedures governing new applications, all corporate actions and continuing obligations applicable to issuers and issuers of specialist securities. They are furthermore aimed at ensuring that the business of the JSE is carried on with due regard to the public interest.

General Principles

It is impracticable and undesirable for the JSE’s requirements and procedures to attempt to govern all circumstances that may arise in commercial practice. Accordingly, the Listings Requirements fall into two categories as follows:

- (a) general principles (“the General Principles”) which are set out below and which must be observed in all corporate actions and also in all submissions pertaining to securities listed and to be listed; and
- (b) the main body of the Listings Requirements (“the main body”) which consists of the sections, schedules and practice notes. The main body is derived from the application and interpretation of the General Principles by the JSE.

Moreover, the spirit of the General Principles and the main body may be applied by the JSE in areas or circumstances not expressly covered in the Listings Requirements.

The JSE has discretion to modify the application of a requirement contained in the main body in exceptional circumstances, for example when the JSE considers that the strict application of the requirement would conflict with the General Principles.

Accordingly, users of the Listings Requirements must at all times observe the spirit as well as the precise wording of the General Principles and main body.

If there is any doubt as to the interpretation or application of the Listings Requirements, users must consult the JSE.

Objectives amended with effect from 15 October 2007 and 24 April 2019.

The General Principles are as follows:

- (i) to ensure the existence of a market for the raising of primary capital, an efficient mechanism for the trading of securities in the secondary market, and to protect investors;
- (ii) to ensure that securities will be admitted to the List only if the JSE is satisfied that it is appropriate for those securities to be listed;
- (iii) to ensure that full, equal and timeous public disclosure is made to all holders of securities and the general public at large regarding the activities of an issuer that are price sensitive;
- (iv) to ensure that holders of relevant securities are given full information and are afforded adequate opportunity to consider in advance and vote upon any of the following:
 - (1) substantial changes in an issuer's business operations; and
 - (2) other matters affecting a listed company's constitution or the rights of holders of securities;
- (v) to ensure that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant securities or to the public, observe the highest standards of care in doing so, which would include adherence to Section 81 of the FMA;
- (vi) to ensure that all holders of the same class of securities of an issuer are accorded fair and equal treatment in respect of their securities; and
- (vii) to ensure that the Listings Requirements, and in particular the continuing obligations, promote investor confidence in standards of disclosure and corporate governance in the conduct of applicant issuers' affairs and in the market as a whole.

Competent authority

The JSE is the holder of an exchange licence in terms of the provisions of the FMA. A company wishing to have its securities dealt on the JSE must apply for a listing and must be in compliance with the requirements of the JSE before being granted such listing. The Board of the JSE is the competent authority responsible for:

- the list of the securities which may be dealt on the JSE;
- applications by applicant issuers for the listing of securities on the JSE; and
- the annual revision of the List.

The Board of the JSE has delegated its authority in relation to the Listings Requirements, excluding removal of listings initiated at the instance of the JSE (which authority has been delegated to the JSE's executive committee), to the management of the Issuer Regulation Division. When a listings matter is considered by the JSE, representatives of the issuer and other advisers may accompany the relevant sponsor, any of whom may, subject to the JSE's consent, address the meeting. The JSE reserves the right to limit the number of persons attending such meetings.

Item (v) amended with effect from 1 July 2022.

"Competent authority" amended with effect from 15 October 2007 and 15 January 2014.

"Termination" or "terminated" (in relation to listed securities or an issuer) amended to "removal" or "removed" as used in the FMA with effect from 15 January 2014.

General powers of the JSE

- 1.1 Subject to the provisions of the FMA, the JSE has the power:
- (a) to grant, defer, refuse, suspend or remove a listing of securities in accordance with the Listings Requirements;
 - (b) to prescribe, from time to time, the Listings Requirements with which a new applicant must comply before securities issued by such new applicant are granted a listing;
 - (c) to prescribe, from time to time, the Listings Requirements with which applicant issuers must comply;
 - (d) to prescribe, from time to time, the Listings Requirements with which an applicant issuer's directors, officers and agents must comply while securities issued by such applicant issuer remain listed;
 - (e) to alter or rescind a Listings Requirement prescribed before or after a listing has been granted and to prescribe additional Listings Requirements from time to time;
 - (f) to prescribe the circumstances under which a listing of securities shall or may be suspended or removed; and
 - (g) to prescribe, from time to time, the Listings Requirements with which sponsors, designated advisers, auditors, IFRS advisers, reporting accountants, reporting accountant specialists and depositories must comply.
- 1.2 Listings are granted subject to compliance with the Listings Requirements and new applicants and their directors must comply with the Listings Requirements. In addition, the JSE may grant a listing subject to any additional condition(s) that it considers appropriate, in which event the new applicant will be informed of, and will be required to comply with, any such condition(s).
- 1.3 Nothing contained in this section shall limit the powers of the JSE or its officers to those contained herein, and the JSE or its officers may, at any time, exercise any further powers granted to the JSE or its officers in terms of the FMA. Where the JSE exercises discretion in terms of these Listings Requirements, it shall use its sole discretion and, subject to the provisions of paragraphs 1.4 and 1.5 below, judicial review and the appeal provisions in the FMA, its rulings shall be final.
- 1.4 If an applicant issuer, director, sponsor, designated adviser, auditor, IFRS adviser, reporting accountant, reporting accountant specialist and/or depository, in respect of whom a decision (other than a decision in respect of

1.1 amended with effect from 15 October 2007 and 15 January 2014.

1.1(a) amended with effect from 15 January 2014.

1.1(c) amended with effect from 15 October 2007.

1.1(d) amended with effect from 15 January 2014.

1.1(e) amended with effect from 15 January 2014.

1.1(f) amended with effect from 15 January 2014.

1.1(g) introduced with effect from 1 September 2008 and amended with effect from 9 January 2015.

1.3 amended with effect from 15 October 2007 and 15 January 2014.

1.4 amended with effect from 15 October 2007, 1 September 2008, 15 January 2014, 9 January 2015 and 1 July 2022.

which a specific appeal or review procedure is prescribed in these Listings Requirements, the Rules of the JSE and the FMA or any replacement legislation) is taken under these Listings Requirements, objects to such decision, such person must notify the JSE in writing within 48 hours of the decision, giving reasons for such objection. In such event the JSE shall consider the objection and shall be entitled, in its sole discretion, to consult with not less than three independent members of the Issuer Regulation Advisory Committee. After taking into account the views of those independent members, the JSE shall be entitled to reconsider and change its decision. A decision of the JSE made after following this procedure will be final.

- 1.5 Subject to the provisions of the FMA, if the JSE decides, at its instance, to remove a listing, and the issuer concerned objects to this decision, then the issuer may appeal to the Issuer Regulation Appeal Committee in writing within 48 hours of the decision, giving reasons for such objection. In such event, the JSE will constitute the Issuer Regulation Appeal Committee in accordance with the mandate issued by the JSE Board for this purpose.

Suspension of securities

Suspension initiated by the JSE

- 1.6 The JSE may, subject to the suspension provisions of the FMA, and if either of the following applies:
- (a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include if it is in the public interest to do so; or
 - (b) if the applicant issuer has failed to comply with the Listings Requirements and it is in the public interest to do so,
- suspend the listing of securities of an applicant issuer and impose such conditions as it may, in the circumstances, deem appropriate for the lifting of such suspension.
- 1.7 When the listing of securities of an applicant issuer is under threat of suspension, the affected applicant issuer shall be given the opportunity of making written representations to the JSE why the suspension should not be affected prior to the JSE making any decision to suspend such listing.
- 1.8 If a listing is suspended and the affected applicant issuer fails to take adequate action to enable the JSE to reinstate the listing within a reasonable period of time, the JSE may remove the listing in accordance with the procedure set out below.
- 1.9 Notwithstanding the provisions of paragraphs 1.6 and 1.7 above, the JSE may suspend the listing of securities of an applicant issuer when, in the opinion of the JSE, there are two levels of information in the market and the situation has not been remedied by the directors of the applicant issuer in a timely manner.

1.5 amended with effect from 15 October 2007 and 15 January 2014.

1.6 amended with effect from 15 October 2007 and 15 January 2014.

1.6(a) amended with effect from 15 January 2014.

1.7 amended with effect from 15 January 2014 and 18 December 2017.

1.8 amended with effect from 15 January 2014 and 18 December 2017.

1.9 inserted with effect from 18 December 2017.

Suspension at the request of the issuer

- 1.10 The JSE may suspend a listing of securities in the following circumstances:
- (a) (i) where an issuer is placed under provisional liquidation;
(ii) where an issuer has adopted a special resolution to be wound up voluntarily; or
(iii) where an issuer is placed under business rescue proceedings in terms of Chapter 6 of the Act;
 - (b) where a written request is made by a/the director(s) of an issuer and it is apparent that there are two levels of information in the market and the JSE considers that this situation cannot be remedied by the immediate publication of an announcement to clarify the situation;
 - (c) where the issuer has ceased to do business;
 - (d) where the Commission issues a notice to an issuer in terms of Sections 22 and/or 23(6) of the Act. The issuer must immediately inform the JSE of any such notice issued to the issuer by the Commission; and/or
 - (e) the Commission deregisters an issuer in terms of Section 82(3) of the Act.

Continuing obligations of issuers in relation to suspensions

- 1.11 If an issuer's securities are suspended, it must, unless the JSE decides otherwise:
- (a) continue to comply with all the Listings Requirements applicable to it;
 - (b) submit to the JSE a monthly progress report pertaining to the current state of affairs of the issuer and any action proposed to be taken by the issuer in order to have the listing reinstated; and
 - (c) advise the holders of securities, on a quarterly basis, concerning the current state of affairs of the issuer and any action proposed by the issuer in order to have the listing reinstated, including the date on which the suspension is expected to be lifted.

Removal of securities**Removal initiated by the JSE**

- 1.12 The JSE may, subject to the removal provisions of the FMA, and if one of the following applies:
- (a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include if it is in the public interest to do so; or

"Termination" or "terminated" (in relation to listed securities or an issuer) amended to "removal" or "removed" as used in the FMA with effect from 15 January 2014.

Heading above 1.12 amended with effect from 15 January 2014 as follows: "Termination" or "terminated" (in relation to listed securities or an issuer) amended to "removal" or "removed" as used in the FMA.

1.12 amended with effect from 15 October 2007 and 15 January 2014.

1.12(a) amended with effect from 15 January 2014.

- (b) if the issuer has failed to comply with the Listings Requirements and it is in the public interest to do so,

remove from the List any securities previously included therein; provided that the listing of such securities shall first have been suspended in accordance with the above provisions.

- 1.13 When a listing of securities is under threat of removal, the affected issuer shall be given the opportunity of making representations, in writing, to the JSE why the removal should not be affected, prior to the JSE making any decision to remove such listing.

Removal at the request of the issuer

- 1.14 An issuer may make written application to the JSE for a removal of any of its securities from the List, stating from which time and date it wishes the removal to be effective. The JSE may grant the request for removal, provided paragraphs 1.15 and 1.16 are properly complied with and perfected.
- 1.15 Prior to being able to effect paragraph 1.14, an issuer must send a circular to the holders of its securities complying not only with the requirements of paragraph 11.1 (contents of all circulars) but also with the following:
 - (a) where the issuer is a listed company, approval must be obtained from shareholders in general meeting for the removal of the listing prior to the issuer making written application for such removal;
 - (b) the reasons for removal must be clearly stated;
 - (c) an offer (which must be fair in terms of paragraph 1.15(d)) must be made to all holders of listed securities with terms and conditions provided in full; and
 - (d) a statement must be included by the board of directors confirming that the offer is fair insofar as the shareholders (excluding any related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular), prepared in accordance with Schedule 5, before making this statement.

1.13 amended with effect from 15 January 2014.

Heading above 1.14 amended with effect from 15 January 2014 as follows: "Termination" or "terminated" (in relation to listed securities or an issuer) amended to "removal" or "removed" as used in the FMA.

1.14 amended with effect from 15 January 2014.

1.15 amended with effect from 15 January 2014.

1.15(a) amended with effect from 15 January 2014.

1.15(b) amended with effect from 15 January 2014.

1.15(c) amended with effect from 15 October.

- 1.16 Where approval is required in terms of paragraph 1.15(a), at least 75% of the votes of all shareholders present or represented by proxy at the general meeting, excluding any offeror, their associates and any party acting in concert, must be cast in favour of such resolution.
- 1.17 Shareholder approval for the removal of the listing need not be sought, and a circular need not be sent to the holders of securities where the listing of such securities is intended to be removed:
- (a) following a take-over offer, the securities have become subject to Section 124 of the Act and notice has been given by the offeror of its intention to cancel the listing of the securities (in these circumstances) in the initial offer document or in any subsequent circular sent to holders of securities; or
 - (b) following the completion of a scheme of arrangement with shareholders, in terms of Sections 114 and 115 of the Act, as a result of which either all the shares have been acquired or the JSE is satisfied that the issuer no longer qualifies for listing (the JSE must be consulted for a ruling in this regard).

Redemption either wholly or in part and removal from the List of redeemable preference shares or debentures

- 1.18 Written application for the removal of redeemable preference shares or debentures, or the corresponding portion thereof, from the List, as and from the appropriate date, must be made to the JSE at least 30 days before the date of redemption and in accordance with the relevant corporate action timetable.
- 1.19 The application must be accompanied by a copy of the proposed announcement and/or circular to be published and/or sent to the redeemable preference shareholders or debenture holders, notifying them of the redemption.

Annual revision of the List

- 1.20 All listings shall be revised by the JSE annually after receipt by the JSE of a certificate from each applicant issuer complying with Schedule 2 Form D1 ("the certificate"), which must be submitted to the JSE together with the applicant issuer's annual financial statements pursuant to paragraphs 3.19 and 3.21(a). If the certificate is not received by the JSE:
- (a) a notification will be sent to the applicant issuer requesting that it rectify the situation and advising that it has been granted a period of 14 days, from the date of such reminder, in which to provide the JSE with the certificate, failing which the applicant issuer must make written representations to the JSE, within 7 days thereafter, as to why the

1.16 amended with effect from 1 July 2022.

1.17 amended with effect from 15 January 2014.

1.17(a) amended with effect from 1 May 2011.

1.17(b) amended with effect from 1 April 2010, 1 May 2011.

1.18 amended with effect from 18 December 2017.

1.20 amended with effect from 15 October 2007, 1 April 2010, 15 January 2014, 30 September 2014.

- securities should not be suspended and subsequently removed pursuant to the provisions of Section 1;
- (b) failing compliance within 14 days of despatch of the reminder to the issuer, the JSE will release an announcement through SENS, informing holders of securities that the issuer has not provided the JSE with the certificate and cautioning holders that the listing of the securities concerned are under threat of suspension and possible removal;
 - (c) on the date of release of the announcement, the listing of the relevant securities will be annotated on the JSE trading system with an “R”, to indicate that it has failed to provide the JSE with the certificate timeously; and
 - (d) if the certificate is not submitted and the representations received in terms of paragraph 1.20(a) are not satisfactory, the listing of the relevant securities will be suspended and the lifting of the suspension will only be effected upon receipt of the certificate by the JSE.

Censure and penalties

- 1.21 Where the JSE finds that an applicant issuer or any of an applicant issuer’s director(s), officer(s) and/or depository, as defined, has contravened or failed to adhere to the provisions of the Listings Requirements, the JSE may, in accordance with the provisions of the FMA and without derogating from its powers of suspension and/or removal:
- (a) censure the applicant issuer and/or the applicant issuer’s director(s)/officer(s), individually or jointly, by means of private censure;
 - (b) censure the applicant issuer and or the applicant issuer’s director(s)/officer(s), individually or jointly, and/or the applicant issuer’s officer(s) by means of public censure;
 - (c) in the instance of either paragraph 1.21(a) or (b), impose a fine not exceeding such amount as stipulated by the FMA on the applicant issuer and/or the applicant issuer’s director(s)/officer(s), individually or jointly;
 - (d) disqualify an applicant issuer’s director(s)/officer(s) from holding the office of a director or officer of a listed company for any period of time; and/or

1.20(a) amended with effect from 18 December 2017.

1.20(b) amended with effect from 15 January 2014.

1.21 amended with effect from 15 October 2007, 1 September 2008, 1 April 2010, 15 January 2014, 9 January 2015, and 15 October 2017.

1.21(a) amended with effect from 15 October 2017.

1.21(b) amended with effect from 15 October 2017.

1.21(c) amended with effect from 15 January 2014 and 15 October 2017.

1.21(d) introduced with effect from 15 October 2007, amended with effect from 1 September 2008 and 15 October 2017.

- (e) issue any other penalty that is appropriate in the circumstances.
- 1.22 In the event that an applicant issuer or any of an applicant issuer's director(s) contravenes or fails to adhere to the provisions of the Listings Requirements, the JSE may elect in its discretion, that:
- (a) full particulars regarding the imposition of a penalty may be published in the *Gazette*, national newspapers, the website of the JSE or through SENS; and/or
 - (b) an investigation or hearing be convened and the applicant issuer or any of the applicant issuer's director(s) pay the costs incurred in relation to such investigation or hearing.
- 1.23 If any of the parties fails to pay a fine as referred to in paragraph 1.21, the JSE may, in terms of the provisions of the FMA, file with the clerk or registrar of any competent court a statement certified by it as correct, stating the amount of the fine imposed, and such statement thereupon shall have all the effects of a civil judgement lawfully given in that court against that applicant issuer or any of an applicant issuer's director(s) in favour of the JSE for a liquid debt in the amount specified in that statement.
- 1.24 Unless the JSE considers that the maintenance of the smooth operation of the market or the protection of investors otherwise requires, the JSE will give advance notice to the parties involved of any action that it proposes to take under paragraphs 1.21 and 1.22, and will provide them with an opportunity to make written representations to the JSE.
- 1.25 The whole or any part of the fines issued in terms of paragraph 1.21 will be appropriated as follows:
- (a) External costs incurred by the JSE at its specific instance and request, in enforcing the provisions of the Listings Requirements, including but not limited to, attorney fees, senior counsel fees, forensic investigation fees and any fees that relate (direct or indirectly) to any investigative services or in support of any investigation initiated by the JSE;
 - (b) External costs incurred by the JSE to create an observance and awareness as to the interpretation and application of the Listings Requirements in furtherance of the general principles of the Listings Requirements and the objects of the FMA; and
 - (c) Project costs initiated by the JSE, which are directly associated with the Listings Requirements and falls within the sphere of research and/or analysis in financial markets regulation.

1.22 amended with effect from 15 October 2007, 1 September 2008, 1 April 2010, 15 January 2014.

1.22(a) amended with effect from 15 January 2014.

1.25 introduced with effect from 15 October 2007, amended with effect from 15 January 2014 and from 11 July 2022.

Power to require information

- 1.26 The JSE may, in accordance with the FMA, require an applicant issuer to disclose to it, within a period specified by it, such information at the applicant issuer's disposal as the JSE may determine, save to the extent that the issuer has obtained a court order excusing it from such disclosure. The JSE may request that a copy of such court order be delivered to it. If the JSE is satisfied, after such applicant issuer has had an opportunity of making representations to it, that the disclosure of that information to the registered holders of the securities in question will be in the public interest, it may, by notice in writing, require such applicant issuer to publicly disclose that information within the period specified in the notice.
- 1.27 The JSE may require an applicant issuer to provide for the publication or dissemination of any further information not specified in the Listings Requirements, in such form and within such time limits, as it considers appropriate. The applicant issuer must comply with such requirement and, if it fails to do so, the JSE may publish the information after having heard representations from the applicant issuer or after having granted the applicant issuer the opportunity to make such representations.

Publication

- 1.28 Without derogating from any other powers of publication referred to in these Listings Requirements, the JSE may, in its absolute discretion and in such manner as it may deem fit, state or announce that it has:
- (a) investigated dealings in a listed security;
 - (b) censured an applicant issuer;
 - (c) censured an applicant issuer's director(s);
 - (d) suspended the listing of any security;
 - (e) removed the listing of any security;
 - (f) imposed a fine on an applicant issuer;
 - (g) imposed a fine on an applicant issuer's director(s);
 - (h) advised that, in its opinion, the retention of office as a director of any applicant issuer's director(s), who shall be named, is prejudicial to the interests of investors;
 - (i) terminated the accreditation of and removed an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist from the JSE list of Auditors and their advisers.

1.26 amended with effect from 15 October 2007 and 15 January 2014.

1.28 amended with effect from 15 October 2007, 15 January 2014.

1.28(e) amended with effect from 15 January 2014.

- 1.29 In a statement or announcement referred to in paragraph 1.28, the JSE may give the reasons for such investigation, censure, suspension, removal or fine as the case may be and, in the case of an investigation, so much of the JSE's conclusion or findings as it may, in its absolute discretion, deem necessary.
- 1.30 No applicant issuer or its directors, officers or holders of securities, including nominees or an auditor, IFRS adviser, reporting accountant, reporting accountant specialist and/or depository shall have any cause of action against the JSE, or against any person employed by the JSE, for damages arising out of any statement or announcement made in terms of paragraph 1.28, unless such publication was made either grossly negligently or with wilful intent.

Amendments to the Listings Requirements

- 1.31 Subject to the provisions of the FMA, the JSE may amend the Listings Requirements through a public consultation process. The proposed amendments to the Listings Requirements will be published through SENS inviting comments from affected parties for a period of one month.
- 1.32 Once the public consultation process has been completed, the JSE will submit the proposed amendments to the Listings Requirements, together with an explanation of the reasons for the proposed amendments, and any concerns or objections raised during the public consultation process, to the registrar for approval.

1.29 amended with effect from 15 October 2007 and 15 January 2014.

1.30 amended with effect from 15 October 2007, 1 September 2008 and 9 January 2015.

Heading "Amendments to the Listings Requirements" below 1.30 introduced with effect from 15 January 2014.

1.31 introduced with effect from 15 January 2014.

1.32 introduced with effect from 15 January 2014.

* Means the person referred to in Section 6 of the FMA.

SECTION 2

Sponsors

Scope of section

This section sets out the requirements relating to sponsors.

Sponsors will normally be corporate brokers, banks and other professional advisers. Such sponsors must undertake to the JSE that they accept certain responsibilities. These responsibilities are detailed in Section 2 and Schedule 16 of the Listings Requirements. The responsibilities of a sponsor appointed by an applicant issuer are twofold, namely:

- (a) to assist applicant issuers with applications for listing which require the production of listing particulars and/or other relevant documentation; and
- (b) to provide advice, on a continuing basis, regarding the application of the Listings Requirements, including the application of the spirit of the Listings Requirements and upholding the integrity of the JSE, and in particular, the continuing obligations set out in Section 3.

Only sponsors recorded on the JSE's Register of Sponsors may act as sponsors.

The main headings of this section are:

2.1	Qualifications.....	2-3
2.2	Appointment.....	2-3
2.7A	Termination.....	2-4
2.8	Responsibilities of a sponsor	2-5
2.13	Direct access	2-7
2.17	Disciplinary action.....	2-7

Scope of section amended with effect from 9 November 2015.

Qualifications

- 2.1 In order for an applicant to become a sponsor and to perform its responsibilities in accordance with the Listings Requirements, it must:
- (a) submit written application as set out in Schedule 16 of the Listings Requirements or in such other form as the JSE may from time to time approve;
 - (b) be entered on the JSE's Register of Sponsors, having successfully completed all necessary application forms prescribed by the JSE; and
 - (c) have paid the necessary fees.

The authority to act as a sponsor will be reviewed on an annual basis in accordance with the provisions of Schedule 16.

Appointment

- 2.2 An applicant issuer is required to have an appointed sponsor at all times which, subject to paragraph 2.4, may attend to all events contemplated in the Listings Requirements.
- 2.3 An independent sponsor must be appointed where:
- (a) the sponsor is also the applicant issuer;
 - (b) the sponsor is a subsidiary, associate or division of the applicant issuer;
 - (c) the JSE, in respect of any transaction or corporate action, deems it necessary to appoint a joint sponsor; or
 - (d) the sponsor is not independent pursuant to Schedule 16.
- 2.4 To the extent that an applicant issuer is required to have an independent sponsor pursuant to paragraph 2.3, the independent sponsor must attend to the following events and corporate actions:
- (a) any events requiring shareholders' approval pursuant to the Listings Requirements, save for the Excluded Items*;
 - (b) unbundlings not requiring shareholders' approval;
 - (c) related party transactions;
 - (d) removal of listings; and
 - (e) rulings in relation to any items above.

* Excluded Items: Although shareholders' approval is required, the following items are excluded, being approvals in relation to MOIs,

2.2 amended with effect from 30 September 2014 and 2 December 2019 and 1 June 2022.

2.3 amended with effect from 30 September 2014 and 1 June 2022.

2.3(a) amended with effect from 30 September 2014 and 2 December 2019.

2.3(b) amended with effect from 30 September 2014 and 2 December 2019.

2.3(c) deleted with effect from 30 September 2014 and replaced with effect from 2 December 2019.

2.3(d) deleted with effect from 30 September 2014 and replaced with effect from 2 December 2019.

2.4 introduced with effect from 1 June 2022.

Schedule 14 share incentive schemes, general issue of shares for cash, general repurchases, increase in share capital and change of name.

- 2.5 Where a joint independent sponsor is required to be appointed in terms of paragraph 2.4, such appointed joint independent sponsor shall be the lead sponsor of the applicant issuer. Where an applicant issuer has appointed more than one sponsor, the applicant issuer must appoint one of the sponsors as the lead sponsor. The lead sponsor must be identified as such in all communication with holders of securities and to the public.
- 2.6 Where a sponsor, other than an applicant issuer's appointed sponsor, initiates a specific transaction for the applicant issuer, such sponsor may be appointed as joint sponsor for that transaction. In such a case, one of the joint sponsors must be appointed as lead sponsor.
- 2.7 An applicant issuer must advise the JSE in writing (providing a copy to the sponsor) of the appointment or resignation of any sponsor. Where a sponsor resigns, the applicant issuer and the sponsor must immediately inform the JSE separately in writing of the reason for the resignation. In such a situation, the applicant issuer has 30 business days to appoint a new sponsor from the date of resignation of the sponsor, unless the JSE decides otherwise. The replacement sponsor must ensure that, before accepting an appointment, it has requested the written reasons for the resignation as submitted to the JSE from the outgoing sponsor. The outgoing sponsor must supply the reasons to the replacement sponsor within five business days of such request and the replacement sponsor must take account of the reasons for the resignation before accepting the appointment. Failure to comply with this requirement may result in disciplinary action being taken in terms of the Listings Requirements.

Termination

- 2.7A (a) In the event that the appointment of the sponsor is terminated by the issuer, for whatever reason, such termination must be approved by the board of directors of the issuer. Once the termination of the sponsor has been approved by the board of directors, the issuer and the sponsor must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.
- (b) In the circumstances set out in paragraph 2.7A(a), an issuer must immediately publish an announcement confirming the termination of the services of the sponsor. The issuer must make immediate arrangements to appoint a replacement sponsor, within 30 business days of the date on which the former sponsor ceased to act, and must inform the JSE and publish a further announcement immediately after the appointment has been made.

2.5 amended with effect from 30 September 2014.

2.7 amended with effect from 14 January 2013 and 30 September 2014.

2.7A introduced with effect from 14 January 2013.

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- (c) The replacement sponsor must ensure, before accepting the appointment, that it has requested the report referred to in paragraph 2.7A(a) from the outgoing sponsor. The outgoing sponsor must supply this report to the replacement sponsor within five business days of such request and the replacement sponsor must take account of the reasons for the termination before accepting the appointment.
 - (d) Failure to comply with this requirement may result in disciplinary action being taken in terms of the Listings Requirements.

Responsibilities of a sponsor

Nature of responsibilities

- 2.8 The responsibilities of a sponsor are contained in Schedule 16 and in paragraphs 2.9 to 2.12. Failure to carry out these responsibilities may result in the JSE taking one or more of the steps referred to in paragraph 2.17.
- 2.9 A sponsor, or in the case of more than one sponsor, the lead sponsor (as contemplated in paragraphs 2.5 and 2.6) must:
 - (a) at the date of first submission of any documentation, submit a confirmation in the form set out in Schedule 17 to the JSE;
 - (b) provide to the JSE any information or explanation known to it, in such form and within such time limit as the JSE may reasonably require, for the purpose of verifying whether the Listings Requirements are being and have been complied with by it or by an applicant issuer;
 - (c) submit all documentation required in terms of paragraph 16.2 to the JSE, ensuring that such announcements and documents, in both principle and content, are in compliance with the Listings Requirements. The JSE does not pre-approve announcements and any listing applications (in respect of class of securities already listed) and it is the sponsor's responsibility (this may only be done by an approved executive) to ensure that announcements and listing applications (in respect of class of securities already listed) comply with the requirements before they are published (in the case of announcements) or submitted to the JSE (in the case of listing applications). The sponsor must obtain confirmation, preferably in writing, from applicant issuers in respect of periodic financial announcements and annual financial statements that such announcements and documents have been prepared in compliance with the Listings Requirements. In respect of annual reports, sponsors must submit the relevant questionnaire (available on the JSE website) together with the annual report. All first submissions, together with the required checklist as contained in Schedule 2 Form F, must be signed by at least one of the approved executives of the sponsor. The sponsor must also complete the relevant checklist (available on the JSE website) before submission;

2.9(c) amended with effect from 15 October 2007, 1 April 2010, 30 September 2014 and 24 October 2016.

- (d) ensure that the applicant issuer is guided and advised as to the application of the Listings Requirements, including the application of the spirit of the Listings Requirements and upholding the integrity of the JSE;
- (e) manage the submission of all documentation to the JSE and ensure its completeness and correctness before submission;
- (f) satisfy itself as to the credentials of the reporting accountants, auditors, competent persons, valuers, providers of fairness opinions, and any other party deemed necessary by the JSE;
- (g) carry out any activities so requested by the JSE;
- (h) discharge its responsibilities with due care and skill;
- (i) prior to the submission of any documentation that requires approval by the JSE, satisfy itself, to the best of its knowledge and belief, having made due and careful enquiry of the applicant issuer and its advisers:
 - (i) about the matters described in paragraphs 2.9 to 2.12, and
 - (ii) that there are no material matters, other than those disclosed in writing to the JSE, that should be taken into account by the JSE in considering the submission;
- (j) advise the JSE immediately if they are aware, or have reason to suspect, that any of their clients have or may have breached the Listings Requirements;
- (k) adhere to the Sponsor Code of Ethics and Standards of Professional Conduct as contained in the appendix to Schedule 16; and
- (l) implement and act in conformity with its written procedures manual as mandated pursuant to paragraph 16.23 of Schedule 16;
- (m) provide to the JSE written confirmation pursuant to paragraph 11.58(i) 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.

Directors

- 2.10 The sponsor must be satisfied that the directors of new applicants and newly appointed directors of issuers:
- (a) have completed and submitted the directors' declaration as set out in Schedule 13;
 - (b) have had explained to them by the sponsor the nature of their responsibilities and obligations arising from the Listings Requirements; and

2.9(f) amended with effect from 15 October 2007.

2.9(i)(ii) amended with effect from 1 July 2022.

2.9(j) introduced with effect from 1 April 2010 and amended with effect from 1 July 2022.

2.9(k) introduced with effect from 1 March 2012 and amended with effect from 1 July 2022.

2.9(l) introduced with effect from 1 July 2022.

2.9(m) introduced with effect from 29 October 2012.

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- (c) in particular, understand what is required of them to enable holders of securities and the public to be able to appraise the position of an applicant issuer on an ongoing basis and to avoid the creation of a false market in the applicant issuer's securities once they are listed.

Financial reporting procedures

- 2.11 Before the application for a new listing is made, or in the event of a sponsor accepting appointment to act as such to an issuer, the sponsor must report to the JSE in writing that it has obtained written confirmation from the applicant issuer that the directors have established suitable information communication procedures, providing for a flow of information that provides a reasonable basis for the directors to make proper judgements as to the financial position and prospects of the issuer and its group.

Working capital statement

- 2.12 Where an applicant issuer prepares listing particulars in respect of a new listing, the sponsor must report to the JSE, in writing, that it has discharged all of its responsibilities in terms of Schedule 12.

Direct access

- 2.13 A sponsor must be present at all formal discussions held between the JSE and an applicant issuer.
- 2.14 Notwithstanding the provisions of this section, the JSE may, in appropriate circumstances, communicate directly with the applicant issuer or with an adviser of the applicant issuer, in addition to its sponsor, to discuss matters of principle and/or the interpretation of the Listings Requirements.
- 2.15 Where discussions take place without the sponsor being involved, the applicant issuer or adviser concerned must ensure that the sponsor is informed (preferably in writing) of the matters discussed as soon as practicable.
- 2.16 Any information to be released through SENS will not be released until consent has been received from the sponsor.

Disciplinary action

- 2.17 If the JSE determines, after taking account of written representations, that a sponsor or designated adviser, as the case may be, has breached any of its responsibilities under the Listings Requirements, the JSE is entitled to take any one or more of the following actions:
- (a) censure the sponsor/designated adviser;

2.12 amended with effect from 15 October 2007 and 30 September 2014.

2.17 amended with effect from 1 July 2022.

2.17(a) amended with effect from 1 July 2022.

- (b) remove the sponsor/designated adviser from the Register of Sponsors/Designated Advisers maintained by the JSE;
- (c) impose a penalty not exceeding R1 million;
- (d) publish details of the action it has taken and the reasons for that action.

2.18 Where the JSE has decided to take any action described –

- (a) in paragraphs 2.17(a), (c) and/or (d), the sponsor or designated adviser shall be entitled to object to such decision in accordance with the provisions of paragraph 1.4; and
- (b) in paragraph 2.17(b), the sponsor or designated adviser shall be entitled to request that the decision be taken on appeal in accordance with the provisions of paragraph 1.5.

2.17(b) amended with effect from 1 July 2022.

2.17(c) amended with effect from 15 October 2007 and 30 September 2014.

2.18 amended with effect from 15 October 2007 and 1 July 2022.

Continuing Obligations

Scope of section

This section sets out certain of the continuing obligations that an issuer is required to observe once any of its securities have been admitted to listing. This section does not apply to issuers of specialist securities except where “applicant issuers” are specifically referred to in this section and as indicated in the continuing obligations paragraphs in Section 19.

Additional continuing obligations are set out in the following sections:

- Section 8 Financial Information
- Section 9 Transactions
- Section 10 Transactions with Related Parties
- Section 11 Circulars and Announcements
- Section 16 Documents to be submitted to the JSE
- Section 18 Dual Listings and Listings by Overseas Companies

Additional and/or alternative continuing obligations applicable to special classes of issuers are set out in Section 12 (Mineral Companies), Section 13 (Property Companies), Section 14 (Pyramid Companies), Section 15 (Investment Entities) and Section 19 (Specialist Securities), respectively. Observance of continuing obligations is essential for the maintenance of an orderly market in securities and to ensure that all users of the market have simultaneous access to the same information. Failure by an issuer to comply with any applicable continuing obligation may result in the JSE taking any or all of the steps described in Section 1.

The main headings of this section are:

3.1	Compliance with the Listings Requirements.....	3-3
3.4	General obligation of disclosure	3-3
3.11	Disclosure of periodic financial information.....	3-7
3.26	Cash company	3-14

Scope of section amended with effect from 15 October 2007 and 19 June 2017.

3.27	Rights between holders of securities.....	3-14
3.34	Profit warranties.....	3-15
3.35	Issues by subsidiaries other than on listing.....	3-15
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Compliance with the Listings Requirements

- 3.1 Every issuer whose securities are listed shall comply with the Listings Requirements.
- 3.2 (a) Where there is an overlap of application between the Listings Requirements and any other requirements or dispensations that may be required by or granted in terms of any law, by any statutory body or organ (such as the Panel or the Commission), an issuer must, notwithstanding such other requirements or dispensations, nonetheless comply with the Listings Requirements.
- (b) The provisions of paragraph 4.28(d) must be complied with on an ongoing basis.
- 3.3 An issuer is required to have an appointed sponsor at all times and all necessary correspondence between an issuer and the JSE must be communicated through the sponsor of the issuer.

General obligation of disclosure

- 3.4 (a) The following provisions apply in respect of price sensitive information:
- With the exception of trading statements, an issuer must, without delay, unless the information is kept confidential for a limited period of time, release an announcement providing details relating, directly or indirectly, to such issuer that constitutes price sensitive information.
- Save where otherwise expressly provided, the requirements of this paragraph are in addition to any specific requirements regarding obligations of disclosure contained in the Listings Requirements.
- Note: Apply Practice Note 2/2015 and consider the application of the JSE Guidance Letter – Cautionary Announcements.
- (b) Trading statements
- All issuers, other than those who publish quarterly results, must comply with the detailed requirements of paragraph 3.4(b)(i) to (viii). Issuers with a policy of publishing quarterly results must comply with the general principles contained in paragraph 3.4(b)(ix), but may also elect to comply with paragraph 3.4(b)(i) to (viii) on a voluntary basis.
- (i) Issuers must publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists (refer to 3.4(b)(ii)) that the financial results (refer to 3.4(b)(vi)) for the period to be reported upon next will differ by at least 20% (or 15% if paragraph 3.4(b)(vii) is applicable) from the most recent of the following (collectively referred to as the “base information”):
- (1) the financial results for the previous corresponding period; or
 - (2) a profit forecast (in terms of paragraphs 8.35 to 8.44) previously provided to the market in relation to such period.

3.2(a) amended with effect from 1 May 2011.

3.2(b) amended with effect from 15 October 2007.

3.3 amended with effect from 30 September 2014.

3.4(a) amended with effect from 15 October 2007 and 9 November 2015.

* Apply Practice Note 2/2015 and refer to the JSE Guidance Letter in respect of Cautionary Announcements for further guidance.

3.4(b) amended with effect from 1 April 2010.

Issuers may publish a trading statement if the differences referred to in 3.4(b)(i) are less than 20% (or 15% if paragraph 3.4(b)(vii) is applicable), but which are viewed by the issuer as being important enough to be made the subject of a trading statement.

- (ii) The determination of a reasonable degree of certainty in terms of 3.4(b)(i) is a judgmental decision which has to be taken by the issuer and its directors and is one in which the JSE does not involve itself. This determination may differ from issuer to issuer depending on the nature of business and the factors to which they are exposed.
- (iii) Trading statements must provide specific guidance by the inclusion of the period to which it relates and include the comparative numbers for the previous corresponding published* period, and:
 - (1) a specific percentage and number to describe the differences; or
 - (2) a range (i.e. XYZ is expecting an increase of between 15% and 25%) and numbers to describe the differences. Where an issuer elects to use a range, the range may not exceed 20% (e.g. 20% to 40%, 25% to 45% etc.); or
 - (3) a minimum percentage difference and number difference, together with any other relevant information that the issuer has at its disposal at the time. This will only be applicable in instances where the issuer has reasonable certainty in respect of paragraph 3.4(b)(i) above, but it does not have the reasonable certainty to provide guidance in accordance with paragraph 3.4(b)(iii)(1) or (2). Once the issuer obtains this reasonable certainty, it must provide the guidance referred to in paragraph 3.4(b)(iii)(1) or (2).

The specific percentage as referred to in (1) to (3) above, need only be provided if less than 100%.

* In respect of a new listing the provision will apply to the previous corresponding period notwithstanding that the financial results were not published.

- (iv) If, after publication of a trading statement but before publication of the relevant periodic financial results, an issuer becomes reasonably certain that its previously published number, percentage or range in the trading statement is no longer correct, then the issuer must publish another trading statement providing the revised number, percentage or range in accordance with paragraph 3.4(b).

3.4(b)(iii) amended with effect from 30 September 2014 and 1 July 2022.

3.4(b)(iii)(1) amended with effect from 30 September 2014 and 1 July 2022.

3.4(b)(iii)(2) amended with effect from 30 September 2014.

3.4(b)(iii)(3) amended with effect from 30 September 2014.

Proviso to 3.4(b)(iii) introduced with effect from 1 July 2022.

- (v) In light of the existing Listings Requirements' definitions of "significant", "material" and "substantial", these words may not be used in trading statements because to do so would imply a range differing from that permitted in terms of 3.4(b)(i) (i.e. more than 20%).
- (vi) Financial results in terms of 3.4(b)(i) are relevant criteria that are of a price sensitive nature which, in the first instance, comprise headline earnings per share ("heps") and earnings per share ("eps"), and, in the second instance, and only if more relevant

(continued on page 3–5)

3.4(b)(v) amended with effect from 1 October 2006 and 31 July 2007.

- 3.30 Subject to paragraphs 3.32 and 3.33, an issuer proposing to issue equity securities for cash must first offer those securities (unless the issue is an acquisition issue) effected by way of rights offer, to existing holders of equity securities in proportion to their existing holdings. Only to the extent that such securities are not taken up by holders of equity securities under the offer may they then be issued for cash to other persons or otherwise than in the proportion mentioned above.
- 3.31 To the extent permitted by the Commission and subject to the prior approval of the JSE, an issuer need not comply with paragraph 3.30 with respect to securities that the directors of the issuer consider necessary or expedient to be excluded from the offer because of legal impediments or compliance with the requirements of any regulatory body of any territory recognised as having import on the offer.

Waiver of pre-emptive rights

- 3.32 To the extent that holders of securities of an issuer provide their authorisation by way of ordinary resolution (determined in accordance with paragraphs 5.51(g) or 5.52(e)), the issue by an issuer of equity securities for cash, made otherwise than to existing holders of securities in proportion to their existing holdings, will be permitted in respect of a specific issue of equity securities for cash for such equity securities issue, and in respect of a general issue of equity securities for cash, for a fixed period of time thereafter in accordance with such general authority.
- 3.33 The JSE may waive some or all of the requirements contained in paragraph 3.32 if it is satisfied that the conditions as stipulated in Schedule 11 exist.

Profit warranties

- 3.34 Where securities are the subject of a profit warranty, such securities may only be allotted and issued once the profit required has been achieved in terms of the profit warranty agreements and the issuer's auditor have confirmed in writing to the JSE that the conditions required have been met for the securities to be allotted and issued.

Issues by subsidiaries other than on listing

- 3.35 An issue of shares for cash in a subsidiary (whether listed or unlisted) of an issuer must be categorised in accordance with the provisions of Section 9 and not in terms of paragraphs 5.50 to 5.57.
- 3.36 When a subsidiary effects an offer for subscription by way of a rights offer, the rights offer must be categorised in accordance with the provisions of Section 9 and not in terms of paragraphs 5.50 to 5.57. Any shares that are renounced by the listed holding company in favour of its shareholders pro rata to their holdings need not be taken into account for categorisation purposes in terms of Section 9.

3.30 amended with effect from 1 May 2011.

3.33 amended with effect from 15 October 2007.

3.34 amended with effect from 1 April 2010.

3.35 amended with effect from 15 October 2007 and 1 April 2010.

3.36 amended with effect from 15 October 2007 and 1 April 2010.

Shareholder spread

- 3.37 Issuers must use their best endeavours to ensure that a minimum percentage of each class of securities is held by the public as described in paragraph 4.28(e) (“the minimum spread requirements”).
- 3.38 [Repealed]
- 3.39 [Repealed]
- 3.40 [Repealed]
- 3.41 [Repealed]

Notification

- 3.42 [Repealed]
- 3.43 An issuer must disclose in its annual financial statements the following concerning its securities held by the public (as defined in paragraphs 4.25 to 4.27, however excluding paragraph 4.25(d)):
- (a) the number of public securities holders for every class of listed securities;
 - (b) the percentages of each class of securities held by public and non-public shareholders; and
 - (c) the disclosure for non-public shareholders must be analysed in accordance with the categories set out in paragraphs 4.25 to 4.27, however excluding paragraph 4.25(d).

Communication with holders of securities

Prescribed information to holders of securities

- 3.44 An issuer must ensure that all the necessary facilities and information are available to enable holders of securities to exercise their rights. In particular it must:
- (a) inform holders of securities of the holding of meetings that they are entitled to attend;
 - (b) enable them to exercise their right to vote, where applicable; and
 - (c) release announcements and distribute circulars in terms of the Listings Requirements.

Announcements through SENS

- 3.45 All announcements that are to be made through SENS in accordance with the Appendix 1 to Section 11 must be in English.

Press announcements

- 3.46 Announcements requiring publication in the press in accordance with the Appendix 1 to Section 11 must be published in a widely circulated daily newspaper taking into account the specific composition and

3.37 amended with effect from 15 October 2007, 1 April 2010 and 30 September 2014.

3.38 to 3.42 repealed with effect from 1 April 2010.

3.43 amended with effect from 30 September 2014 and 2 December 2019.

3.43(c) amended with effect from 2 December 2019.

3.45 amended with effect from 30 September 2014.

3.46 amended with effect from 1 January 2013.

demographics of the issuer's stakeholders, in the reasonable opinion of the issuer, 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 3.46A and on the basis that the issuer has its own operational website.

- 3.46A The following details must 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; and
 - (ii) the full announcement is available for inspection at the registered office or other designated 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; or
 - (iii) copies of the full announcement may be requested including full details on how such request can be made.
 - (f) A short-form announcement dealing with interim reports and provisional annual financial statements must in addition to the above include the following:
 - (i) Increases/decreases in revenue/operating profit compared to the financial results for the previous corresponding period;
 - (ii) Increases/decreases in headline earnings per share compared to the financial results for the previous corresponding period;
 - (iii) Increases/decreases in earnings per share compared to the financial results for the previous corresponding period;
 - (iv) Increases/decreases in the dividend/distribution compared to the financial results for the previous corresponding period; and

3.46A introduced with effect from 1 January 2013 and amended with effect from 30 September 2014.

- (v) 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).

To the extent that any of the above indicators are not considered to be a true measure to reflect the performance of an issuer in the banking and property industries, the JSE may grant dispensation from the requirement to publish such information or agree to a relevant alternative indicator/s.

- (g) A short-form announcement dealing with annual financial statements must also include the following:
 - (i) specific disclosure of the presence of key audit matters (pursuant to International Standards of Auditing ISA 701) through inclusion of (i) the full auditor's report and (ii) annual financial statements via a web link to the website of the issuer; and
 - (ii) a statement on the type of review conclusion/audit opinion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse and if there were any of the matters referred to in paragraphs 3.18(g)(i)-(iv). Other than in the instance of an unqualified opinion, a statement must also be included that the details can be obtained from via a web link to the website of the issuer.

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.

Circulars and pre-listing statements

3.49 Circulars and pre-listing statements must be printed in English and be distributed to all certificated holders, and to those dematerialised beneficial holders of its securities who have elected to receive such documents, at the cost of the issuer.

3.50 Provision must be made for the translation of circulars and pre-listing statements into other official languages where deemed necessary by the JSE or the issuer.

Transfer office or a receiving and certification office and Strate relationship

- 3.51 All issuers are required to:
- (a) with respect to the certificated environment, maintain a transfer office or a receiving and certification office. All certifications must be completed within 24 hours of lodgement; and
 - (b) with respect to the dematerialised environment, be approved by Strate and comply with the Central Securities Depository Rules.

3.46A(g) introduced with effect from 2 December 2019.

3.51(b) amended with effect from 15 October 2007 and 1 April 2010.

Proxy forms

- 3.52 (a) A proxy form must be sent, together with the notice convening a meeting of holders of securities, to each person entitled to vote at such meeting and who has elected to receive such documents.
- (b) For the purpose of resolutions proposed in terms of the Listings Requirements wherein any votes are to be excluded from that resolution, any proxy given by a holder of securities to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution.

Documents of title

- 3.53 Securities certificates and all other documents of title that need to be posted by issuers must be sent by registered post.

Temporary documents of title

- 3.54 Issuers may introduce "temporary documents of title" in South Africa provided that they are in accordance with the terms prescribed by the transfer secretary.
- 3.55 Issuers that have received such approval shall not place a time limit on the acceptance by them of any "temporary documents of title" for the purpose of issuing definitive securities certificates.
- 3.56 Issuers that have received such approval shall:
- (a) cancel any securities certificates lodged with or being issued by them, and against which a "temporary document of title" has been issued, as soon as they are able to do so; and
- (b) issue definitive securities certificates within 21 days after presentation to them of any "temporary document of title" duly signed and completed by the transferee.
- 3.57 No issuer may charge a fee for the registration and/or transfer of its securities in the Republic of South Africa.

Receipts

- 3.58 Only on request will receipts be issued for securities lodged with an issuer, whether for registration or otherwise.

Directors

- 3.59 An issuer, through its sponsor, must notify the JSE of any change to the board of directors or company secretary including:
- (a) the appointment of a new director (including the director's capacity in terms of paragraph 3.84(e)) or company secretary;
- (b) the resignation, removal, retirement or death of a director or of the company secretary; and/or
- (c) changes to any important functions or executive responsibilities of a director;

3.52 amended with effect from 1 May 2011.

3.54 amended with effect from 15 October 2007.

3.59(a) amended with effect from 15 October 2007 and 1 April 2010.

without delay and no later than by the end of the business day following the decision or receipt of notice detailing the change. Such changes must be announced as soon as practically possible and also included in the issuer's next publication of listing particulars, interim report or annual financial statements. Where a director retires and is re-appointed at an annual or other general meeting, no notification is required as this does not result in a change to the board of directors.

- 3.60 An issuer must submit to the JSE and its sponsor, the relevant director's declaration in respect of each of its appointed directors within 14 days of their appointment in the form specified in Schedule 13. Directors are required to disclose to the issuer all information that the issuer requires in order to comply with this paragraph 3.60. The issuer must also advise each of its directors of their obligations to disclose to it all information that the issuer requires in order to comply with this paragraph 3.60. Any director who is aware of any change in the statements contained in paragraphs 13 and 15 to 23 of Schedule 13 is required to disclose such information to the issuer without delay and, in any event, by no later than three business days after becoming aware of such change. Any such amendments to the statements contained in paragraphs 13 and 15 to 23 must be announced by the issuer through SENS, within one business day after it has been received from the director. An issuer must further submit to the JSE via its sponsor an updated Schedule 13, if any change has occurred to the information as contained in paragraphs 13 and 15 to 23 of Schedule 13 in respect of any director within seven business days of such change coming to its attention. In the case of an appointment of a new company secretary the information as contained in Schedule 2 Form D2 must be submitted to the JSE within 14 days. The issuer must ensure that each of the appointed directors is free of any conflict of interest between the duties he owes to the company and his private interest.
- 3.61 The notifications required by paragraph 3.59 must state the effective date of the relevant appointment. If the effective date is not yet known or has not yet been determined, the notification should state this fact and the issuer must notify the JSE once the effective date has been determined.
- 3.62 All directors of issuers are bound by and must comply with the Listings Requirements, as amended from time to time, in their capacities as directors and in their personal capacities.

Dealing in Securities

- 3.63 An issuer, via its sponsor, must announce the following information:
- (a) details of all transactions (including off market transactions) in securities relating to the issuer by or on behalf of:
 - (i) a director, company secretary and a prescribed officer (held beneficially, whether directly or indirectly) of the issuer;
 - (ii) a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company of the issuer; or

3.60 amended with effect from 15 October 2007, 1 April 2010, 30 September 2014 and 1 July 2022.

3.63(a)(i) amended with effect from 2 December 2019.

3.63(a)(ii) amended with effect from 15 October 2007 and 15 October 2008.

- (iii) any associate of 3.63(a)(i) or (ii) above (collectively referred to for purposes of paragraphs 3.63 to 3.70 as “directors”).
- (b) such announcement shall contain the following information:
 - (i) the name of the director;
 - (ii) the name of the company of which he is a director;
 - (iii) the date on which the transaction was effected;
 - (iv) the price, number, total value and class of securities concerned. A deemed value based on the prevailing market price must be included in situations where there is no price attributable to the transaction (e.g. donations). Aggregation and averaging of prices is not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day;
 - (v) in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting;
 - (vi) the nature of the transaction;
 - (vii) the nature and the extent of the director’s interest in the transaction. In the case of dealings by associates, the announcement must disclose the name of the associate and the relationship with the director;
 - (viii) confirmation as to whether the trades were done on-market or off-market;
 - (ix) in respect of a transaction pursuant to paragraph 3.64(h), the announcement must disclose the nature, term and amount of the financial obligation as well the number, value and class of securities offered as security, guarantee, collateral or otherwise; and
 - (x) whether clearance has been given in terms of paragraph 3.66. In the case of dealings by associates, this requirement does not apply.

3.64 Transaction includes:

- (a) any sale, purchase or subscription of securities in the issuer (including in terms of a rights offer, capitalisation award or scrip dividend);
- (b) any agreement to sell, purchase or subscribe for securities relating to the issuer (irrespective of whether shares or cash flows);
- (c) any donations of securities relating to the issuer;
- (d) any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the issuer’s securities. It should be noted that, if shares are sold and the equivalent exposure is purchased through a single stock future or any other derivative, both legs will be deemed to be transactions. The closing out of a single stock future or other derivative is also a transaction. The rolling-over of a single stock future that is merely an extension of an existing position is not a transaction;

3.63(b)(ix) introduced with effect from 2 December 2019.

3.64 amended with effect from 15 October 2007 and 1 April 2010.

3.64(a) amended with effect from 1 June 2022.

- (e) the acceptance, acquisition, disposal, or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of securities;
- (f) any purchase or sale of nil or fully paid letters, however excluding following full or partial entitlements as a shareholder through means of a renounceable rights offer (excess applications permitted), capitalisation issues, scrip dividends and dividend reinvestment, and receiving the subsequent allocation of such securities pursuant to such entitlements*;
- * Please note the disclosure obligations pursuant to paragraphs 7.C.15 and 7.C.16, and announcement obligation pursuant to the applicable corporate actions timetable.
- (g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities;
- (h) using securities of the issuer as security, guarantee, collateral or otherwise granting a charge, *lien* or other encumbrance over the securities of the issuer. A transaction will be deemed to be present at each of the following trigger events –
 - (i) at the time of agreement of such arrangement;
 - (ii) at the time when a right or discretion afforded to a lender is being exercised; and
 - (iii) at the time an existing arrangement is being amended or terminated; or
- (i) any other transaction that will provide direct or indirect exposure to the share price of the issuer. It must be noted that this does not include cash settled share appreciation rights granted to directors by the issuer in the ordinary course of business.

3.65 Directors are required to disclose to the issuer all information that the issuer needs in order to comply with paragraph 3.63. The issuer shall also advise each of its directors of their obligations to disclose to it all information that the issuer needs in order to comply with paragraph 3.63. Any director who deals in securities relating to the issuer is required to disclose the information required by paragraph 3.63 to the issuer without delay and, in any event, by no later than three business days after dealing. The issuer must in turn announce such information without delay and, in any event, by no later than 24 hours after receipt of such information from the director concerned.

Clearance to deal

3.66 A director (excluding any of his associates) may not deal in any securities relating to the issuer without first advising the chairman (or one or more other appropriate directors designated for this purpose) in advance and receiving clearance from the chairman or other designated director. In his own case, the chairman, or other designated director, must advise the board of directors in advance, or advise another designated director, and receive clearance from the board of directors or designated director, as

3.64(f) amended with effect from 1 June 2022.

3.64(h) introduced with effect from 2 December 2019.

3.65 amended with effect from 30 September 2014.

appropriate. The JSE may waive this requirement in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.

Circumstances for refusal

- 3.67 A director must not be given clearance (as required by paragraph 3.66) to deal in any securities relating to the issuer during a prohibited period. A “prohibited period” means:
- (a) a closed period;
 - (b) any period when there exists any matter which constitutes price sensitive information in relation to the issuer’s securities (whether or not the director has knowledge of such matter).
- 3.68 A written record must be maintained by the issuer of the receipt of any advice received from a director pursuant to paragraph 3.66 and of any clearance given. Written confirmation from the issuer that such advice and clearance, if any, have been recorded must be given to the director concerned.

Dealing in prohibited periods

- 3.69 A director may not deal in any securities relating to the issuer:
- (a) during a closed period as defined; and
 - (b) at any time when he is in possession of price sensitive information in relation to those securities or otherwise where clearance to deal is not given in terms of paragraph 3.66.
- 3.70 The JSE may waive compliance with paragraph 3.69 in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.

Dealings by associates of directors and investment managers

- 3.71 A director must advise the following parties of the name(s) of the issuer(s) of which he is a director:
- (a) any associate of his; and/or
 - (b) any investment manager dealing on his/her behalf or on behalf of any person associated with him where either he/she or any person associated with him has funds under management with that investment manager, whether on a discretionary basis or not.
- 3.72 A director must advise all of his associates in writing that they must notify him immediately after they have dealt in securities relating to the issuer(s) in order for him to comply with paragraph 3.65.

3.67(b) amended with effect from 9 November 2015.

3.69 amended with effect from 1 April 2010.

3.69(b) amended with effect from 9 November 2015.

3.70 amended with effect from 1 April 2010.

3.71 amended with effect from 1 April 2010.

3.72 amended with effect from 1 April 2010.

- 3.73 A director must advise his investment manager in writing that they may not deal in any securities relating to issuer(s) of which he is a director unless it obtains his express consent in writing.
- 3.74 Paragraphs 3.63 to 3.73 do not override the provisions of the FMA and should not be construed as additional defences or exclusions from having to comply with the FMA. Issuers may impose more rigorous restrictions upon dealings by directors if they so wish or if it is appropriate in certain circumstances.

Notification of change in auditor

- 3.75 An issuer must notify the JSE of:
- (a) the termination/non-reappointment or the appointment of the auditor;
 - (b) the resignation of the auditor; and/or
 - (c) any change of the individual auditor classified as the designated auditor,
- without delay, and by no later than the end of the business day following the decision by the issuer to terminate, not reappoint or appoint the auditor or after receipt of the auditor's resignation.
- 3.76 The notification required by paragraph 3.75 must state the effective date of the termination or resignation, if it is not with immediate effect.
- 3.77 The notification required by paragraph 3.75 must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.
- 3.78 On notification to the JSE pursuant to paragraph 3.75, the issuer must publish an announcement addressing at least the following:
- (a) whether the change of audit firm was initiated by the issuer or the audit firm;
 - (b) the reason(s) for the change in audit firm;
 - (c) the effective date of the change of audit firm; and
 - (d) the name of the newly appointed audit firm (if a decision has not yet been made on the appointment of a new audit firm this fact must be disclosed).
- 3.79 The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.

3.73 amended with effect from 1 April 2010.

3.74 amended with effect from 15 October 2007 and 15 January 2014.

3.75 amended with effect from 1 September 2008 and with effect from 9 November 2015.

3.75(a) amended with effect from 9 November 2015 and 1 July 2022.

3.75(c) amended with effect from 1 May 2011.

Proviso to 3.75 amended with effect from 1 July 2022.

3.78 amended with effect from 1 July 2022.

Miscellaneous obligations

Listing and other fees

3.80 An issuer must pay the listing and other fees, including its annual listing fee, as published and available on the JSE website, www.jse.co.za, per Section 17, as soon as such payment becomes due. Failure to pay any fees due may result in the censure of the issuer in terms of Section 1.

Companies listed on another exchange

3.81 An issuer whose securities are listed on any other exchange must ensure that equivalent information is made available at the same time to the market of each exchange on which the issuer's securities are listed, unless prohibited by or in terms of the rules or requirements of any other stock exchange. Refer to paragraph 10 of Schedule 9 and Section 18.

Information to be processed by the JSE

3.82 Issuers must ensure that information that is provided to the JSE for processing is the same as that provided to other parties such as transfer secretaries.

Disclosure of beneficial interests in securities

- 3.83 (a) Issuers must establish and maintain a register of the disclosures made in terms of Section 56 of the Act. Furthermore, the issuer is to publish the beneficial interests of directors and major shareholders in its annual financial statements as required by paragraphs 8.63(c) and (e).
- (b) An issuer that has received a notice regarding certain share transactions, in terms of Section 122(1) and (3) of the Act, must, within 48 hours after receipt of such notice, publish the information contained in the notice on SENS. No such announcement shall be required in respect of notices received by the issuer and which relate to a disposal of less than 1% of the relevant class of securities, per Section 122(3) of the Act.

Corporate Governance

- 3.84 In addition to complying with paragraph 8.63(a), issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their annual reports. (The effect of incorporating certain practices from the King Code in the Listings Requirements is to make their implementation mandatory, this is notwithstanding the fact that application of the corporate governance practices in the King Code is generally voluntary):
- (a) there must be a policy evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making;
- (b) the issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person.

3.83 amended with effect from 1 May 2011 and 30 September 2014.

3.84 amended with effect from 19 June 2017.

3.84(a) amended with effect from 1 April 2010, 1 May 2011 and 19 June 2017.

- The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director, in accordance with the King Code;
- (c) all issuers must, in accordance with the King Code appoint an (i) audit committee, (ii) a committee responsible for remuneration and (iii) a social and ethics committee. The composition of such committees must comply with the Companies Act (as applicable) and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. A brief description of the committee mandates, the number of meetings held and other relevant information must be disclosed in the annual report;
 - (d) a brief CV of each director must be provided in respect of a new listing. It should further be noted that a brief CV for each director standing for election or re-election at a general meeting or the annual general meeting (in relation to Main Board issuers, such election or re-election may not take place at a meeting contemplated in Section 60 of the Act) should accompany the notice of the general meeting or annual general meeting;
 - (e) the capacity of each director must be categorised as executive, non-executive or independent, using the following as guidelines to determine which category is most applicable to each director:
 - (i) executive directors:
 - are directors that are involved in the management of the company and/or in full-time salaried employment of the company and/or any of its subsidiaries;
 - (ii) non-executive directors are directors that are not:
 - (1) involved in the day to day management of the business; or
 - (2) full-time salaried employees of the company and/or any of its subsidiaries;
 - (iii) independent directors should be determined holistically, and on a substance over form basis in accordance with the indicators provided in Section 94(4)(a) and (b) of the Companies Act and the King Code. In addition, it must be noted that any director that participates in a share incentive/option scheme, will not be regarded as independent;
 - (f) all issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the issuer and the audit committee; and

3.84(b) amended with effect from 1 April 2010, 1 May 2011, 30 September 2014 and 19 June 2017.

3.84(c) amended with effect from 1 April 2010 and 1 May 2011 19 June 2017.

3.84(d) amended with effect from 1 April 2010, 1 May 2011, 30 September 2014 and 19 June 2017.

3.84(e) amended with effect from 1 April 2010, 1 May 2011 and 19 June 2017.

3.84(e)(iii) amended with effect from 19 June 2017.

3.84(f) amended with effect from 1 April 2010, 1 May 2011, 19 June 2017 and 18 December 2017.

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- (g) the audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act:
- (i) consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director;
 - (ii) ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer;
 - (iii) request from the audit firm (and if necessary consult with the audit firm on) the information detailed in paragraph 22.15(h) in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every re-appointment as well as for an applicant issuer prior to listing; and
 - (iv) notwithstanding the provisions of Section 90(6) of the Companies Act, ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer pursuant to Section 61(8) of the Companies Act;

The issuer must confirm, by reporting to shareholders in its annual report, that the audit committee has executed the responsibilities set out in 3.84(g) above.

- (h) all issuers must appoint a company secretary in accordance with the Companies Act and should apply the recommended practices in the King Code. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders in its annual report that the board of directors has executed this responsibility;
- (i) the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of broad diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must

3.84(g) amended with effect from 1 April 2010, 1 May 2011, 19 June 2017 and 15 October 2017.

3.84(g)(i) introduced with effect from 19 June 2017 and amended with effect from 15 October 2017.

3.84(g)(ii) introduced with effect from 19 June 2017 and amended with effect from 15 October 2017 and 2 December 2019.

3.84(g)(iii) introduced with effect from 15 October 2017 and amended with effect from 2 December 2019.

3.84(g)(iv) introduced with effect from 2 December 2019.

3.84(h) renumbered with effect from 19 June 2017.

- explain why any of the above diversity indicators have not been applied and further report progress in respect thereof on agreed voluntary targets;
- (j) the remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the annual general meeting. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised. In order to give effect to the minimum measures referred to in the King Code, in the event that either the remuneration policy or the implementation report, or both are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement pursuant to paragraph 3.91 provide for the following:
 - (a) An invitation to dissenting shareholders to engage with the issuer; and
 - (b) The manner and timing of such engagement; and
 - (k) the CEO and the financial director responsibility statement must be made by them after due, careful and proper consideration of same as follows:
 - (i) “Each of the directors, whose names are stated below, hereby confirm that–
 - (a) the annual financial statements set out on pages [...] to [...], fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
 - (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
 - (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
 - (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

3.84(i) introduced with effect from 9 November 2015 and amended with effect from 2 December 2019.

3.84(j) introduced with effect from 19 June 2017.

3.84(j) introduced with effect from 19 June 2017.

3.84(k) introduced with effect from 2 December 2019.

3.84(k)(i) amended with effect from 1 July 2022.

3.84(k)(i)(b) amended with effect from 1 July 2022.

3.84(k)(i)(c) amended with effect from 1 July 2022.

3.84(k)(i)(d) amended with effect from 1 July 2022.

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have* remediated the deficiencies / taken steps to remedy the deficiencies"; and

*Delete as applicable.

(f) Any fraud that involves directors was reported to the audit committee/We are not aware of any fraud involving directors.

*Delete as applicable.

Signed by the CEO and the financial director

- (l) the appointment of all directors must be subject to shareholders' approval at any general/annual general meeting pursuant to paragraph 10.16(b) of Schedule 10 (in relation to Main Board issuers, the meeting may not be conducted in terms of Section 60 of the Act). The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.

Liquidation, business rescue proceedings and court applications in terms of Section 163 of the Act

3.85 (i) In the event of an applicant issuer being placed, or making application to be placed, into liquidation, whether voluntary or compulsory, provisional or final, the applicant issuer must immediately notify the JSE of this fact.

(ii) In the event that the board of directors of the issuer adopts a resolution to place the issuer under business rescue proceedings, or application is made to a court to place the issuer under business rescue proceedings, in terms of Chapter 6 of the Act or the board of directors issues a notice in terms of Section 129(7) of the Act, the issuer must notify the JSE thereof on the date of the first signature of the board resolution, on the date of the service of the application, or on the date of issue of the Section 129(7) notice, as the case may be. Furthermore, in the event that the business rescue proceedings are terminated and the issuer does not proceed with liquidation proceedings and wishes to:

- (a) delist, the issuer will remain subject to the delisting procedures set out in Section 1 of the Listings Requirements; or
- (b) remain listed, the issuer must consult the JSE in order to discuss the suitability of the issuer for continued listing on the JSE.

(iii) Issuers must immediately notify the JSE of any application in terms of Section 163 of the Act.

3.84(k)(i)(e) introduced with effect from 1 July 2022.

3.84(k)(i)(f) introduced with effect from 1 July 2022.

3.84(l) introduced with effect from 1 July 2022.

3.85 amended with effect from 1 May 2011.

Appointment of auditors and reporting accountants

- 3.86 An applicant issuer may only appoint as its auditor and reporting accountant an audit firm and reporting accountant who is accredited as such on the JSE list of Auditors and Accounting Specialists, and an individual auditor who does not appear on the JSE list of disqualified individual auditors, as set out in Section 22. This requirement must be considered by the auditcommittee when recommending an auditor for appointment or re-appointment at the annual general meeting as well for an applicant issuer prior to the listing.
- 3.87 Within 90 days of receiving notification that their audit firm has been removed from the JSE list of Auditors and Accounting Specialists, or their individual auditor being included on the JSE list of disqualified individual auditors, an applicant issuer must replace its auditor with an audit firm who is accredited or an individual auditor who is not disqualified. This change should be made before the auditor signs the next audit report. In the event that the applicant issuer receives notification after the auditor has commenced their assurance engagement audit, in such circumstances, it may not be possible for the issuer to appoint a new audit firm within the prescribed period. The applicant issuer must then approach the JSE who, at their discretion, may waive paragraph 3.86 above, for that specific assurance engagement. If such dispensation is granted the applicant issuer must caution shareholders as to the status of its audit firm. This warning must appear whenever reference is made to the auditors report in an announcement or in the financial statements themselves.
- 3.88 Subject to the provisions of the Act and the MOI of the applicant issuer and its subsidiaries, subsidiaries of applicant issuer are not required to be audited.
- 3.89 The requirements in paragraphs 3.86 and 3.87 with regard to the auditor and reporting accountant apply equally to those foreign registered entities with a primary listing on the JSE.

Announcement of annual/general meeting details

- 3.90 An issuer must release an announcement on SENS with details concerning the date, time and venue of its annual/general meeting within 24 hours after the notices of annual/general meeting have been distributed to shareholders. In the case of written resolutions, the issuer must release an announcement on SENS with details of the written resolutions being proposed within 24 hours after the written resolutions have been distributed to shareholders.

3.86 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010 and 15 October 2017.

3.87 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010, 30 September 2014 and 15 October 2017.

3.88 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010.

3.89 introduced with effect from 1 September 2008 and amended with effect from 1 April 2010 and 15 October 2017.

3.90 replaced with effect from 30 September 2014.

Disclosure of voting results of annual/general meetings

3.91 (a) An issuer must release an announcement on SENS within 48 hours after each annual/general meeting providing details of the voting results in respect of the resolution/s proposed at such meeting and/or passed by written resolution. The announcement must include the following:

- (i) the resolution/s proposed at the meeting;
- (ii) the shares voted in person or by proxy disclosed as a number and a percentage (in relation to the total issued share capital of that class of the applicant issuer);
- (iii) the shares abstained disclosed as a percentage (in relation to the total issued share capital of that class of the applicant issuer); and
- (iv) the votes carried for and against each resolution, disclosed as a percentage (in relation to the total number of shares voted at the meeting in respect of (ii) above).

To the extent that the number of shares in (ii) and (iii) differ for each resolution, details must be provided per resolution.

(b) The announcement pursuant to paragraph 3.91(a) above, must include details of any resolutions added or amended in respect of the annual/general meeting.

Dealings by share incentive schemes

3.92 The provisions of paragraphs 3.63 to 3.74 apply mutatis mutandis to any dealings by the issuer or a scheme (including a non-dilutive scheme) involving securities relating to the scheme, save for the following circumstances being present:

- (i) the instruction to deal was given by a participant of the scheme (other than a director as contemplated in paragraph 3.63(a)(i) and (ii)), where shares in the issuer have vested in favour of the participant pursuant to the provisions of the scheme;
- (ii) the scheme is merely facilitating the dealing on behalf of the participant;
- (iii) the participant takes the risk of any profit or loss in respect of the dealing; and
- (iv) the trustees of the scheme, any other party responsible and the issuer do not exercise any election/decision in respect of such dealing, other than following and acting on the specific instructions of the participant.

A non-dilutive scheme means any share incentive scheme not involving the issue of equity securities by the issuer.

3.91 introduced with effect from 30 September 2014 and amended with effect from 1 July 2022.

3.92 introduced with effect from 30 September 2014.

Demand to call a shareholders meeting

- 3.93 In the event that an issuer and/or board of directors of the issuer received a valid demand to call a shareholders meeting pursuant to the provisions of Section 61(3) of the Companies Act or in respect of a foreign applicant issuer with a primary listing on the JSE pursuant to similar legislation, the issuer must immediately:
- (i) inform the JSE in writing; and
 - (ii) release an announcement through SENS to that effect.
- 3.94 Subject to the provisions of the Companies Act or in respect of a foreign applicant issuer with a primary listing on the JSE pursuant to similar legislation, the issuer must:
- (i) issue a notice of meeting within ten business days from the date of receipt of the request to call a shareholders meeting, unless the JSE decides otherwise;
 - (ii) the date of the meeting should be specified as a date not exceeding 25 business days from when the notice of meeting is issued; and
 - (iii) the meeting of shareholders must be announced pursuant to the provisions of paragraph 3.90.

Announcement of intra-group repurchases

- 3.95 An issuer must release an announcement on SENS, immediately after terms have been agreed, with the details of any intra-group repurchases concluded pursuant to paragraph 5.67(B)(b), which must include the following:
- (a) the date/s and total number of equity securities repurchased;
 - (b) whether the equity securities are repurchased from either a wholly-owned subsidiary/ies, share incentive scheme/s pursuant to Schedule 14 and/or and/or non-dilutive share incentive schemes controlled by the issuer;
 - (c) confirmation that the repurchased equity securities have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act;
 - (d) the price paid for the repurchased equity securities; and
 - (e) the balance of the number of treasury shares held.

Heading "Demand to call a shareholders meeting" inserted with effect from 18 December 2017.

3.93 inserted with effect from 18 December 2017.

3.94 inserted with effect from 18 December 2017.

3.95 introduced with effect from 1 June 2022.

- (b) the share register must show that the securities are unlisted and a statement detailing the number and status of the unlisted securities must appear in the applicant's annual financial statements; and
 - (c) subject to JSE discretion, any additional securities issued of the same class or status will also be subject to paragraphs 4.23(a) and (b).
- 4.24 Where shareholders are required to vote in terms of the Listings Requirements, the votes of shareholders of unlisted securities will not be taken into account in determining either a quorum or for approval of any resolution considered at any general/annual general meeting.

Public shareholders

- 4.25 For the purposes of paragraph 4.28(e), securities will not be regarded as being held by the public if they are beneficially held, whether directly or indirectly, by:
- (a) the directors of the applicant issuer or of any of its major subsidiaries;
 - (b) an associate of the applicant issuer and/or of any of its major subsidiary/ies;
 - (c) an associate of a director of the applicant issuer or of any of its major subsidiaries;
 - (d) the extended family of a director of the applicant issuer, as applied to the best of his/her knowledge;
 - (e) the trustees of any employees' share scheme or pension fund established for the benefit of any directors or employees of the applicant or any of its subsidiaries;
 - (f) a prescribed officer of the applicant issuer;
 - (g) any person that is interested in 10% or more of the securities of the relevant class, unless the JSE determines that, after taking account of relevant circumstances, such person can be included as a member of the public for the purposes of paragraph 4.28(e); or
 - (h) any person where restrictions on trading in the issuer's listed securities, in any manner or form, are imposed by the applicant issuer. For purposes of this provision restrictions on trading in the applicant issuer's listed securities must be for a period exceeding six months from the listing date.
- 4.26 Notwithstanding 4.25 above, securities will be regarded as being held by the public if any person that is interested in 10% or more of such securities of the relevant class:
- (a) is a fund manager or portfolio manager managing more than one fund or portfolio, where each fund or portfolio is interested in less than 10% of the securities; provided that this exemption shall not apply where the fund or portfolio manager is, in relation to any such fund or portfolio, acting in concert with any person that holds relevant securities

4.25 amended with effect from 30 September 2014.

4.25(a) amended with effect from 18 December 2017 and 2 December 2019.

4.25(b) introduced with effect from 1 July 2022.

4.25(c) amended with effect from 18 December 2017 and 2 December 2019.

4.25(d) introduced with effect from 2 December 2019.

4.25(f) repealed with effect from 27 August 2012 and replaced with effect from 2 December 2019.

4.25(h) amended with effect from 2 December 2019.

that, together with those held by the fund or portfolio in question, represent 10% or more of the securities;

- (b) is the registered holder of securities that are the subject of a depository receipt programme and no depository receipt holder, together with any person with whom he may be acting in concert, holds depository receipts representing 10% or more of the securities, save where the holder is a fund or portfolio manager as contemplated in paragraph 4.26(a) above; or
- (c) is a nominee shareholder and none of the beneficial shareholders represented by that nominee, together with any person with whom he may be acting in concert, is interested in 10% or more of the securities, unless the beneficial shareholder is a fund or portfolio manager as contemplated in paragraph 4.26(a) above.

4.27 The JSE may, in its sole discretion, require the listed company to provide it with a declaration that, to the best of the knowledge and belief of the directors, any beneficial shareholders of the company, whose shares are registered in the names of one or more nominees, do not include any person that may be acting in concert with any other person insofar as it may affect their classification as public shareholders.

Main Board listing criteria

4.28 An applicant seeking a listing on the Main Board must satisfy the following criteria:

- (a) it must have an existing subscribed capital, including reserves but excluding minority interests and revaluations of assets; and excluding intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, of at least R50 million;
- (b) it must have not less than 25 million equity shares in issue;
- (c) (i) it must have audited financial statements for the preceding three financial years and:
 - (a) the last of which reported an audited profit of at least R15 million before taxation and after taking account of the headline earnings adjustment on a pre-tax basis; or
 - (b) it must have an existing subscribed capital, including reserves but excluding minority interests and revaluations of assets; and excluding intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, of at least R500 million; or
- (ii) the JSE may, in its absolute discretion, list a company which is in its development stage (other than a mineral company) and which does not have the required profit history. In such instances, the applicant must have, prior to listing, existing subscribed capital as determined in terms of paragraph 4.28(a) above of at

4.28 amended with effect from 30 September 2014.

4.28(a) amended with effect from 2 December 2019.

4.28(c)(i)(b) amended with effect from 2 December 2019.

4.28(c)(ii) amended with effect from 2 December 2019.

any parties and their associates participating in the specific issue for cash have not voted or whose votes have not been counted. If the dilution, as a result of a once-off issue (calculated by taking the number of equity securities to be issued and dividing it by the number of listed equity securities, excluding treasury shares) is equal to or less than 0.25% and the price at which the equity securities are issued is equal to or at a premium to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business day period) then shareholder approval is not required.

Requirements for general issues for cash

5.52 An applicant may only undertake a general issue for cash subject to satisfactory compliance with the following requirements:

- (a) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- (b) the equity securities must be issued to public shareholders, as defined in paragraph 4.25 to 4.27, and subject to paragraph (f) not to related parties;
- (c) securities which are the subject of a general issue for cash must be less than 30% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting seeking the general issue for cash authority, provided that:
 - (i) the authority shall be valid for the period contemplated in paragraph 5.50(b);
 - (ii) the calculation of the applicant's listed equity securities must be a factual assessment of the applicant's listed equity securities as at the date of the notice of general/annual general meeting, excluding treasury shares;
 - (iii) the specific number of shares representing the number up to 30% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting must be included as a number in the resolution seeking the general issue for cash authority;
 - (iv) any equity securities issued under the authority during the period contemplated in paragraph 5.50(b) must be deducted from such number in (iii) above; and
 - (v) in the event of a sub-division or consolidation of issued equity securities during the period contemplated in paragraph 5.50(b), the existing authority must be adjusted accordingly to represent the same allocation ratio;

5.52(b) amended with effect from 1 June 2022.

5.52(c) amended with effect from 7 October 2013 and 18 December 2017.

- (d) the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business-day period;
- (e) approval of the general issue for cash ordinary resolution, by achieving a 75% majority of the votes cast. The resolution must be worded in such a way as to include the issue of any options/convertible securities that are convertible into an existing class of equity securities, where applicable.
- (f) related parties may participate in a general issue for cash through a bookbuild process provided –
 - (i) the approval by shareholders contemplated in paragraph 5.52(e) expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
 - (ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “*out of the book*” and not be allocated shares; and
 - (iii) equity securities must be allocated equitably “*in the book*” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

Options and convertible securities granted/issued for cash

5.53 In respect of options and convertible securities granted/issued for cash:

- (a) Where options or convertible securities, excluding executive and staff share schemes, are granted/issued for cash (or for the extinction or payment of any liability, obligation or commitment, restraint(s), or settlement of expense), such options/convertible securities, issued otherwise than to existing holders of equity securities in proportion to their existing holdings, will be permitted in respect of:
 - (i) a specific issue of such options/convertible securities, provided specific approval is obtained for such grant/issue in terms of paragraph 5.51; and
 - (ii) a general issue of options/convertible securities, provided approval for such grant/issue is obtained in terms of paragraph 5.52 (and in respect thereof, refer to the second sentence in paragraph 5.52(e)).

5.52(d) amended with effect from 15 October 2007.

5.52(e) amended with effect from 1 May 2011.

5.52(f) introduced with effect from 1 June 2022.

5.53(a) amended with effect from 15 October 2007.

- (b) The grant/issue will be subject to the inclusion of a statement by the board of directors (the board of directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement) confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE if:
- (i) in respect of 5.53(a)(i), the issue is to a related party as defined in paragraphs 10.1 to 10.3; or
 - (ii) in respect of 5.53(a)(ii), the strike or conversion price of the options/convertible securities are at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) above. In this instance, the grant/issue may only proceed if the independent expert confirms that it is fair.

JSE discretion

- 5.54 The JSE may waive some or all of the requirements contained in paragraphs 5.51 to 5.53 if it is satisfied that the conditions as stipulated in Schedule 11 exist.

(continued on page 5–13)

5.53(b) amended with effect from 15 October 2007 and 30 September 2014.
5.54 amended with effect from 15 October 2007.

- (b) on the same day that the issuer applies to the JSE for the delisting of the shares, the issuer must announce on SENS the following details concerning the delisting of the shares:
 - (i) the effective date of the delisting of the shares;
 - (ii) the number of shares that will be delisted (expressed in a number and a percentage of the issued share capital of the issuer):
 - a. the price paid by the issuer for the shares;
 - b. the identity of the shareholders from whom the shares were repurchased; and
 - c. in respect of which resolution the shareholder exercised its rights in terms of Section 164(2) of the Act.

(B) Repurchase of securities not requiring shareholder's approval:

- (a) A pro rata repurchase by the issuer or through its subsidiary of its securities from all its shareholders; and
- (b) Intra-group repurchases by the issuer of its securities from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 and/or non-dilutive share incentive schemes controlled by the issuer, where such repurchased securities are to be cancelled,

save to the extent required in terms of the Act.

Repurchases pursuant to paragraph 5.67(B)(b) must be announced in accordance with paragraph 3.95.

(C) In all other instances an acquisition by an issuer of its own securities or a purchase by a subsidiary of securities in its holding company (in accordance with Section 48 of the Act or in accordance with repurchase laws of a foreign incorporated issuer), will be regarded as a repurchase of securities in terms of the Listing Requirements, in which case the holding company must comply with paragraphs 5.67(B) to 5.84:

- (a) on terms that are approved by securities holders in a general meeting in respect of that particular repurchase ("a specific repurchase of securities"), which shall be valid until such time as the approval is amended or revoked by a special resolution; or
- (b) generally approved by securities holders by the giving of a renewable mandate, which shall be valid until the company's next annual general meeting or for 15 months from the date of the resolution, whichever period is shorter, to the directors of the company to repurchase its securities subject to the requirements of the JSE and to any other restrictions set out in the mandate ("a general repurchase of securities").

5.68 The general repurchase by a company of its own securities shall not, in the aggregate in any one financial year exceed 20% of that company's issued share capital of that class in any one financial year.

5.67(B)(a) amended with effect from 1 July 2022.

5.67(B) amended with effect from 2 December 2019 and 1 June 2022.

5.67(C) introduced with effect from 1 June 2022.

**Requirements for specific authority to repurchase securities
("specific repurchase")**

- 5.69 In respect of specific repurchases (which includes the grant of an option in terms of which an issuer may or will be required to repurchase its securities in future) and a specific offer (being an offer from securities holders specifically named) an applicant may only make a specific repurchase subject to the following:
- (a) authorisation thereto being given by its MOI;
 - (b) approval being given in terms of a special resolution excluding, in the case of a specific offer, the votes of any shareholder and its associates that are participating in the repurchase;
 - (c) a statement by the directors that, after considering the effect of such repurchase, the provisions of Section 4 and Section 48 of the Act have been complied with and that the:
 - (i) company and the group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of the circular; and
 - (ii) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the approval of the circular. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Act; and
 - (iii) share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the circular (refer to paragraph 7.E.7); and
 - (iv) working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the circular (refer to paragraph 7.E.7);
 - (d) a resolution by the board of directors of the issuer that it has authorised the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of any company of the group;
 - (e) if the repurchase is:
 - (i) from a related party/ies as described in paragraphs 10.1 to 10.3, and
 - (ii) the price at which the securities are purchased is at a premium to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the repurchase is agreed in writing between the issuer and the party selling the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business day period)

5.69 amended with effect from 1 May 2011.

5.69(d) introduced with effect from 1 May 2011.

5.69(e) amended with effect from 15 October 2007 and 1 May 2011.

then such repurchase shall be subject to the inclusion of a statement by the board of directors stating whether the repurchase is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular) prepared in accordance with Schedule 5 before making this statement;

- (f) this requirement has been repealed;
- (g) if a company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so; and
- (h) a company or its subsidiary may not repurchase securities (including the convening of a general meeting to obtain the required shareholders' approval) during a prohibited period as defined in paragraph 3.67 unless they have in place a repurchase programme or involves the execution of an existing authority obtained from shareholders as contemplated above. The issuer must instruct only one independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details:
 - (i) the name of the independent agent;
 - (ii) the date the independent agent was appointed;
 - (iii) the commencement and termination date of the repurchase programme; and
 - (iv) the quantities of securities to be traded during the relevant period which must be fixed (not subject to any variation).

Documents to be submitted to the JSE

5.70 The documents detailed in paragraph 16.32 must be submitted to the JSE in accordance with the relevant corporate action timetable.

Documents to be published

5.71 The documents that require publication regarding a repurchase of securities are set out in paragraphs 11.23 to 11.25, and must be actioned in accordance with the relevant corporate action timetable.

Requirements for general authority to repurchase securities ("general repurchase")

5.72 A company may only make a general repurchase of securities subject to the following:

- (a) the repurchase of securities being effected through the order book operated by the JSE trading system and done without any prior

5.69(h) amended with effect from 30 September 2014 and 1 July 2022.

5.70 amended with effect from 18 December 2017.

5.71 amended with effect from 18 December 2017.

- understanding or arrangement between the company and the counter party (reported trades are prohibited);
- (b) authorisation thereto being given by its MOI;
 - (c) approval by shareholders in terms of a special resolution of the company, in annual general/general meeting, which shall be valid only until the next annual general meeting or for 15 months from the date of the resolution, whichever period is shorter;
 - (d) repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected. The JSE should be consulted for a ruling if the applicants securities have not traded in such five business day period;
 - (e) at any point in time, a company may only appoint one agent to effect any repurchase(s) on the company's behalf;
 - (f) [Repealed]
 - (g) a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
 - (h) an issuer or its subsidiary may not repurchase securities during a prohibited period as defined in paragraph 3.67 unless they have in place a repurchase programme. The issuer must instruct only one independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details:
 - (i) the name of the independent agent;
 - (ii) the date the independent agent was appointed by the issuer
 - (iii) the commencement and termination date of the repurchase programme; and
 - (iv) where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation).

Documents to be submitted to the JSE

5.73 The documents detailed in paragraph 16.32 must be submitted to the JSE in accordance with the relevant corporate action timetable.

Documents to be published

5.74 The documents that require publication regarding a repurchase of securities are set out in paragraphs 11.26 to 11.27, and must be actioned in accordance with the relevant corporate action timetable.

5.72(b) amended with effect from 1 May 2011.

5.72(g) introduced with effect from 1 May 2011.

5.72(h) amended with effect from 30 September 2014 and 1 July 2022.

5.73 amended with effect from 18 December 2017.

5.74 amended with effect from 18 December 2017.

General

- 5.75 Whenever an issuer wishes to use treasury shares, such use must comply with the Listings Requirements as if such use was a fresh issue of securities.
- 5.76 The requirements of paragraphs 5.67 to 5.81 do not apply in respect of the following:
- (a) transactions entered into on behalf of *bona fide* third parties, either by the company or any other member of its group on arm's length terms; or
 - (b) any acquisition by an issuer which is a financial services company (for the purposes hereof a company that is an authorised user as defined in the FMA, a long-term insurer as defined in the Long-term Insurance Act 1998, as amended, a short-term insurer as defined in the Short-term Insurance Act 1998, as amended and/or a bank as defined in the Banks Act 1990, as amended) of its own securities or a purchase by a subsidiary (which is a financial services company) of an issuer of the issuer's securities on an arm's length basis and held by such financial services company for the benefit of or to hedge the financial services company's obligations to third parties and/or as a component of a financial services product made available to clients of that financial services company in the normal course of business. Such securities

(continued on page 5–19)

5.75 amended with effect from 30 September 2014.

5.76 amended with effect from 9 November 2015.

5.76(a)–(b) introduced with effect from 9 November 2015.

Listing particulars

Scope of section

This section sets out items of information that may be required to be included in pre-listing statements and circulars relating to rights offers, capitalisation issues and Category 1 transactions.

The requirements vary according to the nature and circumstances of the applicant, as set out in:

Section 6	Pre-listing statements
Appendix to Section 9	Transactions
Section 11	Circulars, pre-listing statements/ prospectuses and announcements
Section 12	Mineral companies
Section 13	Property entities
Section 15	Investment Entities
Section 18	Dual listings and listings by external companies
Section 19	Specialist securities

Where the disclosure of information required in terms of this section cannot be obtained or is considered to be harmful to the applicant, application may be made to the JSE for non-disclosure or reduced disclosure. The JSE's decision will be final.

The information in this section is set out under the following paragraph headings:

7.A	The applicant and its capital.....	7-3
7.B	Directors, managers and advisers.....	7-6(1)
7.C	Securities for which application is being made.....	7-13
7.D	Group activities.....	7-16(1)
7.E	Financial information.....	7-19
7.F	General information.....	7-20
7.G	Documents and consents to be available for inspection.....	7-22
7.H	Vendors.....	7-23

Scope of section amended with effect from 1 April 2010.

- (b) whether such loans are secured or unsecured;
 - (c) the names of the lenders and/or debenture holders;
 - (d) the amount, terms and conditions of repayment or renewal;
 - (e) the rates of interest on each loan;
 - (f) details of the security provided, if any;
 - (g) details of any conversion or redemption rights; and
 - (h) where the applicant or any of its subsidiaries has debts that are repayable within 12 months, state how the payments are to be financed.
- 7.A.16 Particulars relating to debentures or debenture stock (“debentures”), issued by way of conversion or replacement of debentures previously issued, stating all material differences between the security for the old debentures and the security for the new debentures or that the security for the new debentures is identical to the security for the old debentures.
- 7.A.17 Details of all material commitments, lease payments and contingent liabilities stating:
- (a) the dates on which the obligations arose;
 - (b) to whom obligations are owed, particularly how they arose whether by the issuer or any of its subsidiaries;
 - (c) the interest and payment terms;
 - (d) if the interest payments are in arrears, the last date on which payment was made and the extent of the arrears;
 - (e) the period of the obligations;
 - (f) the nature of any/all security held for any/all of the obligations;
 - (g) the current fair value of such security and the method of valuation;
 - (h) if the obligation is unsecured, the reasons therefore; and
 - (i) if any obligation is owed to another company, the names and addresses of the directors of such company.
- 7.A.18 Disclose how the borrowings required to be disclosed by paragraphs 7.A.12 to 7.A.17 arose, stating whether they arose from the purchase of assets by the applicant or any of its subsidiaries.
- 7.A.19 If no loan capital is outstanding, this fact must be stated.

Loans receivable

- 7.A.20 Details of material loans made by the applicant, its major subsidiaries and any subsidiary where such loans are material to the applicant, stating:
- (a) the dates on which the loans were made;
 - (b) to whom each loan was made, particularly whether it arose from the disposal of assets by the issuer or any of its subsidiaries;
 - (c) the interest and repayment terms of each loan;

7.A.17 amended with effect from 1 July 2022.

7.A.20 amended with effect from 9 November 2015.

7.A.20(b) amended with effect from 30 September 2014.

- (d) if the interest and/or capital redemption payments are in arrears, the last date on which payment was made and the extent of the arrears;
- (e) the periods of the loans;
- (f) the nature of any/all security held for any/all loans;
- (g) the current fair value of such security and the method of valuation;
- (h) if a loan is unsecured, the reasons therefore; and
- (i) if any loan was made to another company, the names and addresses of the directors of such company.

7.A.21 Details (as described in paragraph 7.A.20) of loans made or security furnished by the applicant or by any of its subsidiaries to or for the benefit of any director or manager or any associate of any director or manager of the applicant.

7.A.22 Disclose how and why each loan receivable was made.

Options or preferential rights in respect of securities

7.A.23 Full disclosure of the substance of any contract or arrangement or proposed contract or arrangement, whereby any option or preferential right of any kind was or is proposed to be given to any person(s) to subscribe for any securities of the applicant or any securities of its major subsidiaries, or any subsidiary where such subscriptions are material to the applicant, including:

- (a) the number and description of securities subject to such option or right;
- (b) the exercise period of such option or right;
- (c) the exercise date of such option or right and a statement as to whether such option or right is American or European in nature;
- (d) the exercise price to be paid for securities subscribed for in terms of such option or right;
- (e) the option premium or consideration given or to be given for receipt of such option or right;
- (f) the names and addresses of the persons to whom such option or right was or is to be given, excluding any options or rights given to participants of a bona fide share incentive or option scheme;
- (g) if such option or right was given to existing shareholders, material particulars of such grant; and
- (h) any other significant facts or circumstances concerning the granting of such option or right.

7.A.24 Subscribing for securities shall, for the purposes of paragraph 7.A.23, include acquiring them from a person to whom they were allotted or were agreed to be allotted, with a view to his offering them for sale.

Controlling shareholder(s)

7.A.25 The name(s) of the controlling shareholder(s) so far as it is/they are known to the directors of the applicant, or an appropriate negative statement.

7.A.26 Details of any change in controlling shareholder(s) as a result of the issue.

7.A.23 amended with effect from 9 November 2015.

Major shareholders

7.A.27 Insofar as is known to the applicant, the name of any shareholder, other than a director, that, directly or indirectly, is beneficially interested in 5% or more of a class of securities issued by the applicant, together with the amount of each such shareholder's interest or, if there are no such shareholders, an appropriate negative statement.

Statement on public shareholders

7.A.28 In the case of a listing through means of an introduction, a positive statement by the board of directors of the applicant issuer confirming that the level of public shareholders pursuant to paragraphs 4.25 and 4.26 have been achieved.

7.B Directors, managers and advisers

The following paragraphs detail the disclosure requirements relating to directors, managers and advisers:

Directors and management

7.B.1 The full name and, if relevant, any former name, business address and function in the group of each of the following persons and an indication

(continued on page 7-7)

Heading "Statement on public shareholders" introduced with effect from 2 December 2019.

7.A.28 introduced with effect from 2 December 2019.

Market value of securities

7.C.14 Where the securities for which application is being made are of a class that is already listed, a table of the aggregate volumes and values traded and the highest and lowest prices traded in those securities for each month over the twelve months prior to the date of issue of the prospectus/pre-listing statement/circular and for each day over the 30 days preceding the last practicable date prior to the date of issue of the prospectus/pre-listing statement/circular.

Rights offers, capitalisation issues and scrip dividends

7.C.15 Where the securities for which application is being made are being issued and allotted, by way of capitalisation of reserves (including current year distributable income) or the application of share premium, to securities holders of an existing listed security, the following information must be given in respect of such issue:

- (a) the reason for the capitalisation issue or scrip dividend;
- (b) the class and the par value (if any) of the securities involved;
- (c) if applicable, that the shareholder may elect to receive cash in substitution for the whole or part of his capitalisation issue or scrip dividend entitlement and vice versa;
- (d) whether any directors, prescribed officers and/or company secretary of the issuer will receive securities from the capitalisation issue or scrip dividend;
- (e) if applicable, the last day on which shareholders must make their election;
- (f) a statement pointing out any tax implications of the issue for all securities holders, both resident and non-resident;
- (g) in the case of a scrip dividend, a statement should appear, in bold and upper case, on the front page, drawing shareholders' attention to the type of election to be made (i.e. whether shareholders will receive either cash or scrip if they fail to make the election);
- (h) the amount to be capitalised from the share premium or reserves of the applicant in order to be able to issue the capitalisation securities as fully paid up;
- (i) the ratio in which the capitalisation securities will be issued and allotted to shareholders of the applicant;
- (j) the important events and dates, contained in the relevant corporate action timetable, applicable to the issue;
- (k) whether or not the rights (if any) are renounceable;
- (l) in the case of a capitalisation issue disclosure whether the issue is distributed from capital or income reserves (if applicable); and

7.C.14 amended with effect from 30 September 2014.

7.C.15(d) introduced with effect from 1 June 2022.

7.C.15(j) amended with effect from 18 December 2017 and 1 July 2022.

7.C.15(k) amended with effect from 1 July 2022.

7.C.15(l) introduced with effect from 1 July 2022.

(m) in the case of a dividend (including in specie dividend), as defined in the Income Tax Act, disclosure complying with paragraphs 11.17(a)(i) to (ix) and also indicate whether the distribution is made from capital or income reserves (if applicable).

7.C.16 In the case of a rights offer, the following information must be disclosed in the circular:

- (a) purpose of the rights offer;
- (b) the amount to be raised by means of the rights offer and the number of securities that are proposed to be issued;
- (c) the terms of the offer;
- (d) whether any directors, prescribed officers and/or company secretary of the issuer will follow their rights in relation to the rights offer;
- (e) if underwritten, details of the underwriter and the statement referred to in paragraph 5.29. The underwriting commission must be clearly stated;
- (f) where the underwriter is a company, the following information must be furnished:
 - (i) the place and date of incorporation and registered number of the company;
 - (ii) the names of the directors of the company;
 - (iii) the name of the company secretary;
 - (iv) the bankers to the company; and
 - (v) the authorised and issued share capital of the company;
- (g) details regarding the proposed listing of the LAs, the subsequent listing of the new securities and the amount payable in respect of listing fees;
- (h) details regarding the LAs such as:
 - (i) acceptance;
 - (ii) renunciation; and
 - (iii) payment (payment must be made in South African currency); and
- (i) a statement regarding exchange controls as agreed to by the South African Reserve Bank.

Simultaneous issues

7.C.17 If, simultaneously or almost simultaneously with the issue of securities for which application is being made, securities of the same class are issued, or to be issued, details must be given of the nature of such issues and of the number of securities concerned.

7.C.15(m) introduced with effect from 1 July 2022.

7.C.16(d) introduced with effect from 1 June 2022.

7.C.16(e) amended with effect from 1 April 2010.

7.C.16(f)(iii) amended with effect from 30 September 2014.

Over subscriptions

7.C.18 State the relevant facts where it is the intention in the event of over subscription to extend a preference on allotment to any particular company or group, such as employees and pension funds.

7.D Group activities

The following paragraphs detail the disclosure requirements relating to the group's activities:

General

- 7.D.1 The general history of the applicant and its major subsidiaries must be detailed including, *inter alia*:
- (a) the length of time during which the business of the applicant and of any major subsidiary has been carried on;
 - (b) the name, date, place of incorporation and registration number and the issued or stated capital of its major subsidiaries, together with details of the securities held therein by the holding company.

(continued on page 7-17)

7.D.1 amended with effect from 9 November 2015.
7.D.1(a) amended with effect from 9 November 2015.
7.D.1(b) amended with effect from 9 November 2015.

100% of the holding was not acquired and whether anyone associated with the controlling shareholder(s) of the applicant, or associated companies, or its subsidiaries is interested and to what extent.

- 7.F.3 A brief summary of existing contracts or proposed contracts, either written or oral, relating to the directors' and managerial remuneration, secretarial and technical fees and restraint payments payable by the applicant and any of its major subsidiaries, provided that details of the directors and managerial remuneration need only be disclosed in accordance with paragraph 7.B.7.
- 7.F.4 Particulars of royalties payable or items of a similar nature in respect of the applicant and any of its major subsidiaries.

Social mandate, laws of incorporation and MOI

- 7.F.5 A statement must be made by the social and ethics committee of the applicant issuer that it has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there are no instances of material non-compliance to disclose. If instances of material non-compliance exist, these items must be disclosed. A foreign applicant issuer is required to make a similar statement in respect of compliance with its corporation laws (to the extent that similar obligations apply to the board of directors or board committee).
- 7.F.6 A positive statement must be made by the directors of the applicant issuer that the applicant issuer is –
- (a) in compliance with the provisions of the Companies Act or relevant laws of establishment, specifically relating to its incorporation. For a foreign applicant issuer, the positive statement must be made in respect of its relevant laws of establishment; and
 - (b) operating in conformity with its MOI and/or relevant constitutional documents.

Material risks

- 7.F.7 A description of all material risks which are specific to the issuer, its industry and/or its securities. Proper consideration must be given to the material risks that face the applicant issuer and generic disclosures must be avoided. Material risks should be grouped together in a coherent manner and material risks considered to be of the most immediate significance should be prominent at the beginning within the material risks disclosure.

7.F.3 amended with effect from 9 November 2015.

7.F.4 amended with effect from 9 November 2015.

Heading "Social mandate, laws of incorporation and MOI" introduced with effect from 2 December 2019.

7.F.5 introduced with effect from 2 December 2019.

7.F.6 introduced with effect from 2 December 2019.

Heading "Material risks" introduced with effect from 2 December 2019.

7.F.7 introduced with effect from 2 December 2019.

King Code

- 7.F.8 An applicant issuer must implement the King Code through the application of the King Code disclosure and application regime.
- 7.F.9 Applicant issuers must comply with the requirements pursuant to paragraph 3.84 concerning corporate governance and must disclose their compliance therewith in their pre-listing statement. Any reference in paragraph 3.84 to disclosure in the annual report shall apply accordingly to the pre-listing statement.

Expert's consents

- 7.F.10 Where a pre-listing statement includes a report purporting to be made by an expert, a statement that the expert has given and has not withdrawn his written consent to the issue of the prospectus/pre-listing statement/circular, with the report in the form and context in which it is included.

7.G Documents and consents to be available for inspection

The following paragraphs detail the disclosure requirements relating to documents and consents to be available for inspection:

- 7.G.1 The following documents (or copies thereof), where applicable, relating to the applicant and its major subsidiaries, if any, must be able to be inspected at a place where the applicant has its registered office, and in Johannesburg, and/or through a secure electronic manner at the election of the person requesting inspection for a reasonable period of time (being not less than 14 days):
- (a) the MOI;
 - (b) any trust deed or agreement affecting the governance of the applicant or the interests of shareholders;
 - (c) copies of any special or notarial contract bearing on the trust deed or MOI entered into within the last three years;
 - (d) all material contracts (including patent rights, and franchise agreements);
 - (e) in the case of a material contract not reduced to writing, a memorandum giving full particulars thereof;
 - (f) the latest competent person's report, in the case of a mineral company;
 - (g) the latest sworn appraisals or valuations relative to movable and immovable property and items of a similar nature, if applicable;

7.F.8 amended with effect from 19 June 2017.

7.F.9 amended with effect from 1 April 2010, 1 May 2011 and 30 September 2014.

7.G.1 amended with effect from 9 November 2015 and 1 July 2022.

7.G.1(a) amended with effect from 1 May 2011.

7.G.1(c) amended with effect from 1 May 2011.

Financial Information

Scope of section

This section sets out financial information that will be required to be included in a prospectus/pre-listing statement/circular. It also sets out continuing obligations relating to matters of a financial nature. When a new applicant or existing issuer issues a prospectus, the presumption is made that, apart from compliance with the Act, such prospectus will also comply with and contain all necessary disclosures as if it were a pre-listing statement subject to compliance with the Listings Requirements.

The main headings of this section are:

8.1	Report of historical financial information	8-3
8.15	Pro forma financial information	8-5
8.35	Profit forecasts and estimates.....	8-9
8.45	Reporting accountant's report	8-12
8.57	Minimum contents of interim reports, preliminary reports, provisional annual financial statements ("provisional reports") and abridged annual financial statements ("abridged annual reports")	8-18
8.62	Minimum contents of annual financial statements	8-19

Where an applicant is producing a prospectus, additional financial information is required as set out in Section 6.

Additional and alternative requirements are set out in Section 12 (Mineral companies), Section 13 (Property entities), Section 14 (Pyramid companies), Section 15 (Investment entities), Section 18 (Dual listings and listings by external companies) and Section 19 (Specialist securities).

- 8.24 Pro forma financial information is to be prepared in accordance with the policies adopted in presenting the unadjusted financial information of the issuer at the relevant date or for the relevant period, even where new accounting standards will apply subsequently.

Selection of periods

- 8.25 Pro forma financial information may be published only in respect of:
- (a) the most recent completed financial period;
 - (b) the most recent interim period for which unadjusted information has been published or is being published in the report of historical financial information;
 - (c) both 8.25(a) and (b);
 - (d) in the case of a pro forma statement of financial position, as at the date on which such periods end or ended; and
 - (e) a profit forecast (provided the forecast has been published and reported on in terms of Section 8 or Section 13) for statement of comprehensive income purposes and paragraphs 8.25(a) to (d) for statement of financial position purposes.

Subsequent events

- 8.26 No adjustments may be made to pro forma financial information in respect of post statement of financial position events except:
- (a) as provided for in IFRS on Events After the Reporting Period; or
 - (b) in respect of the particular corporate action for which the pro forma financial information is being presented;
 - (c) in respect of any previously published financial effects; or
 - (d) in respect of any post statement of financial position corporate action of the issuer or the target, where it would be misleading not to make an adjustment, and in such instance, in addition to providing full details of the adjustment, details must be provided as to why the issuer believes it would be misleading not to make an adjustment.

Accounting periods

- 8.27 Where a pro forma statement of comprehensive income or cash flow statement is presented for two or more entities or business undertakings, such as may be the case in a material acquisition, the unadjusted information about the issuer and the adjustments in respect of the other entity or entities are to cover similar periods of the same length.

8.25(d) amended with effect from 30 September 2014.

8.25(e) introduced with effect from 1 January 2006 and amended with effect from 30 September 2014.

8.26 amended with effect from 30 September 2014.

8.26(a) amended with effect from 15 October 2007 and 30 September 2014.

8.26(b) amended with effect from 1 January 2006.

8.26(c) amended with effect from 1 January 2006.

8.26(d) inserted with effect from 1 January 2006 and amended with effect from 30 September 2014.

8.27 amended with effect from 6 December 2006 and 30 September 2014.

Unadjusted information

- 8.28 The unadjusted information of the issuer is to be derived from the most recent:
- (a) published audited annual financial statements, published interim report, preliminary reports or provisional reports;
 - (b) previously published report of historical financial information;
 - (c) previously published pro forma financial information reported on in accordance with paragraph 8.48(b);
 - (d) profit forecast which has been published and reported on in terms of Section 8 or Section 13, for statement of comprehensive income purposes, and paragraphs 8.28(a) to (c), for statement of financial position purposes.
- 8.29 The unadjusted information of the subject matter of the acquisition or disposal is to be derived from the:
- (a) most recent published audited annual financial statements, published interim report, preliminary report or provisional report;
 - (b) profit forecast which has been issued and reported on in terms of Section 8 or Section 13 for the statement of comprehensive income purposes and paragraphs 8.29(a) or (c) for the statement of financial position purposes;
 - (c) unpublished management accounts provided that:
 - (i) the issuer is satisfied with the quality of those management accounts and a statement is included in the announcement confirming this;
 - (ii) shareholders are warned about the source of the information; and
 - (iii) in the case of a circular to shareholders for an acquisition where the circular either includes those management accounts and/or uses them for the purposes of the pro forma financial effects, a reporting accountant's review or audit opinion (whichever is applicable) must be obtained on those management accounts.

Adjustments

- 8.30 Any adjustments that are made to the information referred to in paragraphs 8.28 and 8.29 above in relation to any pro forma statement are to be:
- (a) clearly shown and explained;
 - (b) directly attributable to the transaction concerned and not relating to future events or decisions;
 - (c) factually supportable; and
 - (d) in respect of a pro forma statement of comprehensive income or cash flow statement, clearly identified as those adjustments that are expected to have a continuing effect on the issuer and those that are not.

8.28 amended with effect from 1 January 2006.

8.28(d) amended with effect from 30 September 2014.

8.29 deleted and replaced with effect from 1 January 2006.

8.29(b) amended with effect from 30 September 2014.

8.29(c)(i) amended with effect from 1 April 2010.

8.29(c)(iii) amended with effect from 15 October 2007 and 1 September 2008 and 1 June 2022.

8.30(d) amended with effect from 30 September 2014.

- (c) disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the pro forma financial effects calculations.

Change of financial year

- 8.59 If a change in the financial year is proposed, the JSE must be notified in writing by the applicant issuer and consulted as to the period or periods to be covered by the interim report.

Audited/reviewed interim, provisional and abridged annual reports

- 8.60 If an interim, preliminary, provisional or abridged report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the published report, if there is a modified auditor's report paragraph 3.18(g) applies. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report.

Basis of presentation

- 8.61 Interim, preliminary, provisional and abridged reports must be presented on a consolidated basis and prepared in accordance with paragraphs 8.57 and 8.58.

Minimum contents of annual financial statements

- 8.62 The annual financial statements must:
- (a) be drawn up in accordance with the national law applicable to a listed company;
 - (b) be prepared in accordance with International Financial Reporting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council (but see Section 18 in respect of dual listings and listings by overseas companies);
 - (c) be audited in accordance with International Standards on Auditing or, in the case of overseas companies, in accordance with national auditing standards acceptable to the JSE or International Standards on Auditing;
 - (d) be in consolidated form if the listed company has subsidiaries, unless the JSE otherwise agrees, and the listed company's own financial statements must also be published;

8.58(c) introduced with effect from 1 September 2005.

8.59 amended with effect from 1 April 2010.

8.60 introduced with effect from 10 June 2013 and amended with effect from 18 December 2017.

8.61 amended with effect from 15 October 2007.

8.62 amended with effect from 24 April 2005, 1 January 2006 and 15 October 2007.

8.62(d) amended with effect from 1 July 2022.

(e) fairly present the financial position, changes in equity, results of operations and cash flows of the group.

8.63 In addition to complying with IFRS, Section 30 of the Act and paragraph 3.84 of the Listings Requirements, issuers are required to disclose the following information in the annual report (in the case of paragraph 8.63(a), (l), (q)–(s)), and in the annual financial statements (in the case of paragraph 8.63(b)–(k), (m)–(p)):

- (a) in respect of its application of the King Code:
 - (i) the implementation of the King Code through the application of the King Code disclosure and application regime; and
 - (ii) a narrative on the non-binding advisory votes pursuant to paragraph 3.84(j), dealing specifically with (i) who the issuer engaged with and the manner and form of engagement and (ii) the nature and steps taken to address objections;
- (b) headline earnings per share:

in respect of each current financial year and the immediately preceding financial year, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share;
- (c) disclosure of directors' interests, including a director who has resigned during the reporting period:
 - (i) the aggregate of the direct and indirect beneficial interests of the directors (and his associates) in, and the direct and indirect interest of each director's holding in the share capital of the listed company, including the director's holdings which are subject to security, guarantee, collateral or otherwise pursuant to paragraph 3.63(b)(ix). The statement should include by way of a note any change in those interests occurring between the end of the financial year and the date of approval of the annual financial statements or, if there has been no such change, disclosure of that fact; and
 - (ii) comparative figures for the previous year must be presented;
- (d) the information set out in paragraphs 3.4(b)(vi), 3.43, 3.59, 3.79 and 4.23(b);
- (e) major shareholders:

the interest of any shareholder, other than a director, who, in so far as it is known to the company, is directly or indirectly beneficially interested in 5% or more of any class of the listed company's capital, together with the amount of each such shareholder's interest or, if there are no such shareholders, an appropriate negative statement;

8.63 amended with effect from 1 and 30 September 2005, 15 October 2007, 1 May 2011, 14 January 2013, 24 October 2016 and 2 December 2019.

8.63(a)(i) amended with effect from 19 June 2017.

8.63(a)(ii) amended with effect from 30 September 2014 and 19 June 2017.

8.63(c)(i) amended with effect from 2 December 2019.

8.63(d) amended with effect from 30 September 2014.

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- (f) share incentive schemes:
the listed company must, in respect of its or its subsidiary companies' share incentive schemes, summarise the details and terms of options in issue at the beginning of the financial period, cancelled or issued during the financial period and in issue at the end of the financial period, the number of securities that may be utilised for purposes of the scheme at the beginning of the financial period, changes in such number during the financial period and the number of securities available for utilisation for purposes of the scheme at the end of the financial period;
- (g) profit forecasts:
if the results for the period under review differ by 10% or more from any published forecast or estimate by the company for that period, an explanation of the difference must be given;
- (h) [Repealed]
- (i) [Repealed]
- (j) issues for cash:
details must be given of all issues of securities for cash during the period under review, distinguishing between general and specific issues and including, at least, the number of securities issued, the price at which they were issued and, in the event of a specific issue to non-public shareholders as defined in paragraph 4.25, to whom they were issued;
- (k) disclosure of individual directors' remuneration and benefits, including those of any director who has resigned during the reporting period, as itemised in paragraph 7.B.7 in respect of each current financial year and the immediately preceding financial year;
- (l) Mineral Resources and Mineral Reserves:
The information set out in paragraph 12.13.
- (m) for a property entity the information set out in paragraph 13.37;
- (n) for an investment trust entity the information set out in paragraph 15.6;
- (o) Repurchased equity securities:
Details must be disclosed in respect of the repurchase by an issuer of its own equity securities or a purchase by a subsidiary of equity securities in its holding company (in accordance with section 48 of the Act) during the period under review.

8.63(h) repealed with effect from 30 September 2014.

8.63(i) amended with effect from 1 May 2011 and repealed with effect from 30 September 2014.

8.63(k) amended with effect from 1 April 2010, 1 May 2011 and 30 September 2014.

8.63(l) amended with effect from 15 October 2008 and 30 September 2014.

8.63(m) introduced with effect from 30 September 2005 and amended with effect from 15 October 2007.

8.63(n) introduced with effect from 30 September 2014.

8.63(o) introduced with effect from 14 January 2013.

In respect of the above repurchase of equity securities by the issuer and/or subsidiary, the following should be disclosed:

- (1) the total number of equity securities repurchased;
 - (2) in relation to the total number, the number of equity securities:
 - (i) which were repurchased by a subsidiary of the issuer;
 - (ii) which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act; and
 - (iii) which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act where the repurchased equity securities were acquired by the issuer from treasury shares;
 - (3) the average price paid for the repurchased equity securities, calculated by dividing the total amount paid by the total number of repurchased equity securities;
- (p) Any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must be disclosed. The disclosure must include the following details:
- (a) the restriction(s) on specified events attaching to the funding arrangement;
 - (b) the funding provider(s); and
 - (c) the amount of the funding;
- (q) The disclosure referred to in paragraph 3.84, 13.39 and 13.46;
- (r) A narrative on compliance with paragraph 7.F.6. dealing with compliance with the laws of establishment and the MOI of the applicant issuer; and
- (s) The disclosure of material risks as described in paragraph 7.F.7, which may be incorporated via a weblink to the website of the applicant issuer.
- 8.64 The issuer's auditor shall modify the audit report as considered appropriate in cases of non-compliance with any of the requirements set out in paragraph 8.63(b) to (k), (m)–(p).
- 8.65 The JSE and SAICA have formed a panel to be known as the Financial Reporting Investigations Panel (the "FRIP") to consider complaints and to advise the JSE in relation to compliance by issuers with IFRS and the

8.63(o)(2)(i) amended with effect from 30 September 2014 and 18 December 2017.

8.63(o)(2)(ii) amended with effect from 18 December 2017.

8.63(o)(2)(iii) amended with effect from 18 December 2017.

8.63(o)(3) amended with effect from 18 December 2017.

8.63(p) introduced with effect from 14 January 2013.

8.63(p)(c) amended with effect from 24 October 2016.

8.63(q) introduced with effect from 24 October 2016.

8.63(r) introduced with effect from 2 December 2019.

8.63(s) introduced with effect from 2 December 2019.

8.64 amended with effect from 15 October 2007, 14 January 2013 and 30 September 2014.

Heading "FRIP" removed with effect from 1 July 2022.

JSE's required accounting practices (in terms of the Listings Requirements). The JSE may receive advice from the FRIP, as required by the JSE from time to time.

- 8.66 Where the JSE finds that an issuer has not complied with IFRS and/or the JSE's required accounting practices (in terms of the Listings Requirements), the JSE will be able, in its sole discretion:
- (a) to censure such issuer in accordance with the provisions contained in Section 1 of the Listings Requirements;
 - (b) instruct such issuer to publish or re-issue any information the JSE deems appropriate; and/or
 - (c) refer any such non-compliance to SAICA, the IRBA or any other relevant professional body.

8.65 amended with effect from 15 October 2007, 1 February 2011, 30 September 2014 and 1 July 2022.

8.66 amended with effect from 1 September 2008 and 1 July 2022.

General

- 9.1 References in this section to a transaction by a listed company:
- (a) include a transaction by any subsidiary of the listed company;
 - (b) include the grant or acquisition of an option to acquire or dispose of assets as if the option had been exercised except that, where the right to exercise is solely at the issuer's discretion, the transaction will only be categorised on exercise of the option and only the premium/consideration (if any) for the grant will be used for categorisation purposes at the date of such grant. However, in such instance, the categorisation upon exercise will be required to be no less onerous than the classification determined at the date of grant;
 - (c) excludes:
 - (i) an issue of securities (other than an issue in terms of paragraph 3.35, 3.36 or 4.11); or
 - (ii) a transaction to raise finance that does not –
 - (aa) in either case involve the acquisition or disposal of any asset of the listed company or of its subsidiaries; and
 - (bb) involve a related party pursuant to paragraph 10.1(b);
 - (iii) a transaction between a wholly-owned subsidiary of the listed company and the listed company; or between or among:
 - (a) two or more wholly-owned subsidiaries of the same listed company; or
 - (b) a wholly-owned subsidiary of a listed company on the one hand, and that listed company and one or more wholly-owned subsidiaries of that listed company, on the other hand; and
 - (d) excludes transactions in the ordinary course of business and where either
 - (i) both of the percentage ratios referred to in paragraph 9.6 are less than 30%; or
 - (ii) the issuer or its subsidiary concluding the transaction is a financial institution (as defined in the Financial Services Board Act, No. 97 of 1990) dealing in funds (such as policyholders funds or trust property) which are not held primarily for the benefit of its shareholders and the counter party to the transaction is not a related party of the issuer.
 - (e) subject to paragraph 10.8, the issuer must discuss the transaction with the JSE at an early stage in order for the JSE to determine whether it will classify such a transaction as being in the ordinary course of business. In assessing whether a transaction is in the ordinary course of business, the JSE will have regard to –

9.1(c)(ii) amended with effect from 15 October 2007, 1 May 2011 and 1 July 2022.

9.1(d) amended with effect from 1 April 2010 and 30 September 2014.

9.1(d)(i) amended with effect from 1 June 2022.

9.1(e) introduced with effect from 1 June 2022.

- (i) the nature of business of the transacting parties;
 - (ii) the incidence of similar transactions which have been concluded;
 - (iii) the size measured against similar transactions which have been concluded;
 - (iv) whether the transaction contributes to the issuer's existing revenue stream, meaning income arising in the course of the issuer's ordinary activities;
 - (v) whether the transaction contributes to costs that relate directly to the revenue contemplated in paragraph (iv) above; and
 - (vi) whether the transaction constitutes ordinary course of business for both the issuer and the other transacting party.
- (f) a transaction must be referred to the JSE at an early stage if the transaction involves treasury shares.
- 9.2 An issuer that is in any doubt as to the application of the Listings Requirements contained in this section must consult the JSE at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

Categorisation and explanation of terms

- 9.3 Any issuer considering a transaction must, at an early stage, consider the categorisation of the transaction.
- 9.4 A transaction is categorised by assessing its size relative to that of the issuer proposing to make it and the listed holding company of such issuer, if applicable.
- 9.5 The comparison of size is made by the use of the percentage ratios set out in paragraph 9.6. The different categories of transactions are:
- (a) Category 2 – a transaction where any percentage ratio is 5% or more but each is less than 30%;
 - (b) Category 1 – a transaction where any percentage ratio is 30% or more or if the total consideration is not subject to any maximum; and
 - (c) Reverse take-over – an acquisition by a listed company of a business, an unlisted company or assets where any percentage ratio is 100% or more and will result in a fundamental change in the business, a change in board of directors (being a change of 35% or more on the composition of the board of directors) and/or voting control (refer to definitions of “control” and “controlling shareholder”) of the listed company, in which case this will be considered a new listing. The JSE must be consulted at an early stage in order to discuss the details of the acquisition transaction and, where necessary, obtain a ruling from the JSE.

9.1(f) amended with effect from 30 September 2014 and 1 June 2022.

9.5(a) amended with effect from 15 October 2007 and 30 September 2014.

9.5(b) amended with effect from 15 October 2007 and 30 September 2014.

9.5(c) amended with effect from 1 January 2006 and 1 June 2022.

Percentage ratios

- 9.6 The percentage ratios are the figures, expressed as a percentage, resulting from each of the following calculations:
- (a) consideration to market capitalisation, being:
 - the consideration divided by the aggregate market value of all the listed equity securities, excluding treasury shares* of the listed company; or
 - (b) dilution, being:
 - the number of listed equity securities issued by a listed company as consideration for an acquisition compared to those in issue, excluding treasury shares* prior to the transaction; or
 - (c) transactions to be settled partly in cash and partly in shares:
 - the category size for such transaction is to be calculated by first assessing the cash to market capitalisation percentage and then adding this percentage to the dilution percentage.
- 9.7 In circumstances where:
- (a) either of the above calculations produces an anomalous result; and/or
 - (b) the JSE believes that any of the transaction components are not included at fair value (taking account of the particular circumstances of the transaction); and/or
 - (c) the categorisation calculations are inappropriate to the sphere of activity of the issuer;
- the JSE reserves the right to request a fairness opinion on transaction values, take into account other ratios or use any other relevant indicators of size to determine the categorisation.

Consideration

- 9.8 When calculating the consideration:
- (a) where all or part of the consideration is in the form of securities to be listed, the consideration attributable to those securities means the aggregate market value of those securities at the time the terms of the transaction are announced;
 - (b) the consideration is the amount paid to the vendors, but the JSE may require the inclusion of further amounts (for instance where the purchaser agrees to discharge any liabilities, whether actual or contingent, of the vendors as part of the terms of the transaction);

9.6(a) amended with effect from 30 September 2014.

9.6(b) amended with effect from 30 September 2014.

* The calculation showing all categorisation workings, including the exclusion of treasury shares, must be supplied to the JSE at the time of submission of the announcement and circular.

9.6(c) amended with effect from 15 October 2007 and 1 May 2011.

9.6(c) amended with effect from 15 October 2007 and 1 May 2011.

9.7 amended with effect from 15 October 2007.

- (c) if deferred consideration is or may be payable in the future, the consideration is the maximum possible total consideration. If the total consideration is not subject to any maximum the transaction will be treated as a Category 1; and
- (d) in respect of a new class of securities for which an application for listing will be made, the consideration will be the issue price of such securities or, if no price is attributable thereto, the expected aggregate market value of all those securities, determined by the JSE in the absence of evidence of same provided by the listed company.

Figures used for categorisation

9.9 Figures used for categorisation purposes must be the aggregate market value of all those listed equity securities before the announcement of the terms, or such announcement determined by the JSE to contain sufficient information to be used for the purposes of categorisation.

Indemnities and similar arrangements

9.10 Any agreement or arrangement with a party, not being a member of the listed company's group:

- (a) under which a listed company agrees to discharge any liabilities, costs, expenses, commissions or losses incurred by that party, whether or not on a contingent basis;
- (b) which would be exceptional; and
- (c) under which the maximum liability is unlimited:

will be treated as a Category 1 transaction. For the purpose of this paragraph, indemnities such as those customarily given in connection with sale and purchase agreements and indemnities given to advisers against liabilities to third parties arising out of providing advisory services, are not "exceptional". In cases of doubt, the JSE must be consulted at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

Aggregation of transactions

9.11 The JSE will require transactions (other than transactions in terms of paragraph 9.1(d)) entered into during the 12 months prior to the date of the latest transaction to be aggregated with the latest transaction for the purpose of determining the categorisation to apply to the latest transaction. Aggregation must be applied by adding the categorisation percentage/s at the time of the previous transaction/s with the categorisation percentage of the latest transaction. Category 1 transactions that have been entered into during this period will not be taken into account for purposes of the aggregation unless it will result in a reverse take-over when taken into account, in which case the reverse take-over requirements will be applicable. In cases of doubt, the JSE must be consulted at

9.8(c) amended with effect from 1 January 2006.

an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

- 9.12 Where acquisitions are entered into during a period of 12 months that cumulatively exceed 100% of either of the percentage ratios, the provisions relating to a reverse take-over will apply.
- 9.13 Without prejudice to the generality of paragraphs 9.11 and 9.12, transactions will normally only be aggregated in accordance with those paragraphs if they:
- (a) are entered into by the company with the same party or associates thereof;
 - (b) involve the acquisition or disposal of securities or an interest in one particular company or asset; or
 - (c) together lead to substantial involvement in a business activity that did not previously form a part of the company's/group's principal activities.
- 9.14 Where the aggregation performed under paragraph 9.11 results in a Category 1 transaction, then the requirement for shareholder approval is in respect of the last transaction only. The JSE is to be consulted regarding the necessary approval from shareholders.

Category 2 requirements

- 9.15 In the case of a Category 2 transaction, the issuer must publish an announcement containing the following details of such transaction immediately after the terms have been agreed. Notwithstanding the fact that it may not be possible to include all the details required (such as the financial effects) and that there may be outstanding conditions precedent, this should not prevent issuers from immediately publishing the announcement as required:
- (a) particulars of the transaction, including the names or details of:
 - (i) any company or business the subject of the transaction;
 - (ii) if an acquisition, the vendors including details of beneficial owners;
 - (iii) if a disposal, the purchasers including details of beneficial owners;
 - (iv) the effective date;
 - (v) the conditions precedent; and
 - (vi) any other significant terms of the agreement;
 - (b) a description of the business carried on by the subject of the transaction;
 - (c) the consideration, and how it was/is to be satisfied, including the terms of any arrangements for deferred consideration;

9.11 amended with effect from 1 April 2010 and 1 July 2022.

9.15 amended with effect from 15 October 2007.

9.15(a)(ii) amended with effect from 1 July 2022.

9.15(a)(iii) amended with effect from 1 July 2022.

- (d) the value of the net assets that are the subject of the transaction;
- (e) the profits attributable to the net assets that are the subject of the transaction;
- (f) [Repealed]
- (g) the rationale for the transaction;
- (h) in the case of a disposal, the application of the sale proceeds;
- (i) in the case of a disposal, if the securities formed part of the consideration received, a statement as to whether such securities are to be sold or retained; and
- (j) in the case of a property entity, the information required by paragraph 13.11.

Where it is not possible to include all of the above details, issuers must include a cautionary/further cautionary in the announcement, together with the stated intention to announce these missing details at a later stage once they have been established.

- 9.16 In addition, if securities have been acquired in a company that, as a result, becomes a subsidiary company as defined in the Act, the applicant must adhere to the provisions of paragraph 10.21 of Schedule 10. Such confirmation must be included in the announcement in terms of paragraph 9.15.

Supplementary notification

- 9.17 The JSE must be advised immediately and a supplementary announcement made without delay if, at any time after the announcement referred to in paragraphs 9.15, 9.20(a) or 10.4(a) has been made and before the relevant shareholders meeting, the issuer becomes aware that:
- (a) there has been a significant change affecting any matter contained in the earlier announcement; or
 - (b) a significant new matter has arisen, the inclusion of information on which new matter would have been required to be disclosed in the earlier announcement had such information been known at that time;
 - (c) "significant" means:
 - (i) a change of 10% or more from the original announced pro forma financial effects of the transaction; or
 - (ii) any other matter or element that could influence an investor's assessment of the matter under consideration.

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- 9.15(d) amended with effect from 30 September 2014.
9.15(e) amended with effect from 1 January 2006 and 30 September 2014.
9.15(f) repealed with effect from 30 September 2014.
9.15(g) amended with effect from 1 May 2011.
9.15(j) introduced with effect from 30 September 2005.
9.16 amended with effect from 1 May 2011 and 3 December 2012.
9.17 amended with effect from 1 September 2012.

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- 9.18 The supplementary announcement must:
- (a) provide details of the change or new matter; and
 - (b) contain a statement that, save as disclosed, there has been no significant change and no significant new matter that has arisen since publication of the previous announcement.
- 9.19 (a) If at any time there is a change to the terms of the transaction such that the percentage ratios are affected and the transaction requires re-categorisation into a higher category, and therefore requires shareholders approval or additional regulation, a supplementary announcement must be made without delay and the necessary shareholder approval must be obtained or additional regulation complied with;
- (b) Other than as dealt with in paragraph 9.19(a) above, if the matter referred to in paragraph 9.17 is identified after the relevant shareholders meeting, a supplementary announcement would not be required unless such information falls into the ambit of paragraph 3.4(a) of the Listings Requirements.

(continued on page 9–9)

9.18 amended with effect from 1 September 2012.
9.19 amended with effect from 1 September 2012.

SECTION 10

Transactions with Related Parties

Scope of section

This section provides certain safeguards against those shareholders, directors and/or other persons related to an issuer taking advantage of their position. Transactions with parties related to an issuer are known as related party transactions. Reference should also be made to the Listings Requirements regarding transactions, set out in Section 9.

Where any transaction is proposed between an issuer, or any of its subsidiaries, and a related party, a circular to shareholders and the approval of shareholders of the issuer in general meeting will normally be required.

Any circular sent to shareholders in connection with a related party transaction must provide sufficient information to enable any recipient of the circular to evaluate the effects of the transaction on the listed company.

The main headings of this section are:

10.1	Definitions.....	10-3
10.2	Consultation with the JSE.....	10-3
10.4	Usual requirements for a related party transaction	10-4
10.6	Items not regarded as related party transactions.....	10-5
10.7	Small related party transactions	10-5
10.10	Aggregation	10-6
10.11	Contents of circular	10-7

Definitions

10.1 For the purposes of this section, the following definitions apply:

- (a) a “related party transaction” means a transaction as contemplated in Section 9 or other agreement, or any variation or novation of an existing agreement, between an issuer, or any of its subsidiaries, and a related party (subject to the exclusions in paragraphs 9.1(c) and (d));
- (b) “related party” means:
 - (i) a material shareholder;
 - (ii) any person that is, or within the 12 months preceding the date of the transaction was, a director of the issuer or its holding company. For the purpose of this definition, a director includes a person that is, or within the 12 months preceding the date of the transaction was, not a director, but in accordance with whose directions or instructions the directors are or were accustomed to act;
 - (iii) any person that falls within the definition of “family cross holdings test” of a director of the issuer;
 - (iv) any adviser to the issuer that has, or within the 12 months preceding the date of the transaction had, a beneficial interest, whether direct or indirect, in the listed company or any of its associates;
 - (v) any person that is, or within the 12 months preceding the date of the transaction was, a principal executive officer of the issuer, by whatever position he may be, or may have been, designated and whether or not he is, or was, a director;
 - (vi) the asset manager or management company of a property entity, including anyone whose assets they manage or administer;
 - (vii) the controlling shareholder of the persons in paragraph 10.1(b)(vi); and
 - (viii) an associate of the persons in paragraph 10.1(b)(i) to (vii) above.

Notwithstanding the above definitions, the JSE may, in its sole discretion, determine that a transaction is a related party transaction if extraordinary conditions exist.

Consultation with the JSE

10.2 When an issuer is contemplating a transaction which will result in any unusual, vested or other interest(s) or rights being created for any of the parties in paragraph 10.1(b)(i) to (viii) above, the issuer must discuss the transaction with the JSE at an early stage in order for the JSE to determine whether it will exercise its discretion and classify the transaction as a

10.1(a) amended with effect from 18 December 2017.

10.1(b)(ii) amended with effect from 30 September 2014.

10.1(b)(iii) introduced with effect from 1 July 2022.

10.1(b)(vi) introduced with effect from 30 September 2005.

10.1(b)(vii) introduced with effect from 30 September 2005.

10.1(b)(viii) amended with effect from 30 September 2005.

related party transaction and any parties as related parties in terms of the transaction concerned.

- 10.3 The JSE may, in its sole discretion, require the listed company to provide it with a declaration that, to the best of the knowledge and belief of the directors, any nominee shareholders do not include any person who may be acting in concert with any other person in relation to the related party transaction.

Usual requirements for a related party transaction

- 10.4 If an issuer, or any of its subsidiaries, proposes to enter into a related party transaction or, if the JSE determines that a transaction is a related party transaction, the issuer must:
- (a) make an announcement containing:
 - (i) the information specified in paragraph 9.15;
 - (ii) the name of the related party concerned; and
 - (iii) details of the nature and extent of the interest of the related party in the transaction;
 - (b) furnish the agreement to the JSE;
 - (c) send a circular to its shareholders containing the information required by paragraph 10.11;
 - (d) obtain the approval, by resolution, of its shareholders either prior to the transaction being entered into or, if it is expressed to be conditional on such approval, prior to completion of the transaction;
 - (e) include in the ordinary resolution to approve or give effect to the transaction, a condition that the validity, for the purposes of the Listings Requirements, of the resolution will be subject to a simple majority of the votes of shareholders, other than the related party and its associates, being cast in favour of the resolution; and
 - (f) include a statement by the board of directors confirming whether the transaction is fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular) prepared in accordance with Schedule 5, before making this statement unless the subject matter of a related party transaction is one of the following in which case the consideration should be compared to the valuation:
 - (i) property and a valuation report has been prepared in accordance with paragraphs 13.20 to 13.31; or
 - (ii) mineral assets and a competent person's report has been prepared in accordance with Section 12 by an independent competent person and such report contains a valuation.
- 10.5 Where a general/annual general meeting of the issuer has been called to approve a transaction and, after the date of the notice of meeting but prior

10.2 amended with effect from 15 October 2007.

10.4(c) amended with effect from 1 April 2010.

10.4(e) amended with effect from 1 April 2010.

10.4(f) amended with effect from 15 October 2007.

to the meeting itself, the transaction becomes a related party transaction, the JSE may require that the issuer either:

- (a) takes immediate steps to amend the relevant resolution by including the condition referred to in paragraph 10.4(e) and give notice of the amendment to shareholders by way of a circular. Such circular must also contain any information required by paragraph 10.11 that was not contained in the original circular accompanying the notice of general/annual general meeting; or
- (b) withdraws the notice of the general/annual general meeting and convenes a fresh general/annual general meeting complying with paragraph 10.4.

Items not regarded as related party transactions

10.6 The related party transaction provisions will not apply in the following situations:

- (a) the issuer does not have any equity securities listed;
- (b) the transaction is one where both of the percentage ratios referred to in paragraph 9.6 are equal to or less than 0.25%.
- (c) in respect of other agreements:
 - (i) the grant of credit (including the lending of money or a guarantee of a loan) by a related party to the issuer on normal commercial terms and on an unsecured basis;
 - (ii) a benefit arising to a director from an employment agreement with the issuer;
 - (iii) a benefit arising to a director from an employee share option scheme and/or share incentive scheme of the issuer;
 - (iv) indemnification and directors' insurance pursuant to Section 78 of the Companies Act;
 - (v) financial assistance to related parties for subscription of securities pursuant to Section 44 of the Companies Act;
 - (vi) loans and other financial assistance to directors pursuant to Section 45 of the Companies Act; and
 - (vii) an underwriting agreement with a related party in respect of an issue of shares by the issuer where the fees are not greater than the current market related rates as confirmed by the independent non-executive directors of the issuer.

Small related party transactions

10.7 In the case of a transaction with a related party where one or both of the percentage ratios referred to in paragraph 9.6 are less than or equal to 5%, but exceed 0.25%, the usual requirements for a transaction with a

Heading "Items not regarded as related party transactions" amended with effect from 18 December 2017.

10.6 amended with effect from 18 December 2017.

10.6(b) amended with effect from 15 October 2007.

10.6(c) introduced with effect from 18 December 2017.

10.6(d) to 10.6(i) deleted with effect from 15 October 2007.

related party set out in paragraph 10.4 do not apply and, instead, the issuer must, prior to completing the transaction:

- (a) inform the JSE in writing of the details of the proposed transaction;
- (b) provide the JSE with written confirmation from an independent professional expert acceptable to the JSE that the terms of the proposed transaction with the related party are fair as far as the shareholders of the issuer are concerned;
- (c) publish details of the proposed transaction in accordance with paragraph 10.4(a), including a statement that paragraph 10.7(b) has been complied with, that the transaction has been declared to be fair and that the fairness opinion can be inspected at the issuer's registered office and/or through a secure electronic manner at the election of the person requesting inspection for a period of 28 days from the date of announcement; and
- (d) comply with the usual requirements regarding transactions with related parties as per paragraph 10.4, if the independent professional expert states that the transaction is not fair.

Ordinary course of business transactions

- 10.8 Transactions with a director and/or any associate of a director will not be classified by the JSE as ordinary course of business for an issuer pursuant to paragraphs 9.1(d) and (e).
- 10.9 All transactions with related parties classified by the JSE as ordinary course of business pursuant to paragraph 9.1(d) and (e), must be announced through SENS immediately after the terms have been agreed and where any percentage ratio referred to in paragraph 9.6(e) is 5% or more. The JSE will not require the preparation of a fairness opinion, where related parties are involved (excluding the parties as contemplated in paragraph 10.8). The announcement must include the following –
 - (a) salient terms of the ordinary course of business transaction/s, accepting that price may be excluded; and
 - (b) details of the corporate governance processes that were followed by the board of directors of the issuer to approve and conclude the transaction, including an opinion from the independent members of the board of directors of the issuer that the transaction is in fact in the ordinary course of business and that the transaction was concluded on an arm's length basis.

Aggregation

- 10.10 The JSE will require all transactions to be aggregated that are entered into by the issuer, or any of its subsidiaries, with the same related party, and/or any of its associates, in any twelve month period and which have not been approved by shareholders or announced in terms of paragraph 10.7.

10.7(b) amended with effect from 15 October 2007.
10.7(c) amended with effect from 15 October 2007 and 1 July 2022.
10.7(d) amended with effect from 15 October 2007.
10.8 introduced with effect from 1 June 2022.
10.9 introduced with effect from 1 June 2022.
10.10 amended with effect from 1 April 2010.

Contents of circular

10.11 A circular in respect of a related party transaction must be issued within 60 days of the publication of the terms announcement, must comply with the general requirements relating to circulars set out in Section 11 and must also include:

- (a) a responsibility statement in accordance with paragraph 7.B.22;
- (b) in all cases, the information required by the following paragraphs in relation to the issuer:

Paragraph	Nature of statement
7.A.1	Name, address and incorporation
7.A.27	Major shareholders
7.B.17(b)	Preliminary expenses and issue expenses
7.E.10	Material change
7.F.10	Experts' consents
7.G.1	Documents and consents to be available for inspection
9.21(f)	Pro forma financial information

- (c) in the case of a transaction where the related party is a director, or an associate of a director, of the company (or its holding company) the information specified by the following paragraphs:

Paragraph	Nature of statement
7.B.20	Directors' interests in securities
7.B.21	Directors' interests in transactions

- (d) full particulars of the transaction, including the name of the related party concerned, a description of the relationship between the issuer and the related party, the nature and extent of the interest of such party in the transaction and all details required in terms of paragraph 9.15;
- (e) the fairness statement by the board of directors and the fairness opinion or valuation upon which the directors' statement is based, as required in terms of paragraph 10.4(f);
- (f) a statement that the related party and its associates will be taken into account in determining a quorum at the general/annual general meeting, but that their votes will not be taken into account in determining the results of the voting at such meeting in relation to any resolution in connection with the related party transaction;
- (g) if the transaction also falls within Category 1, the information required to be included in a Category 1 (refer to Section 9) circular;

10.11 amended with effect from 1 April 2010 and 14 January 2013.

10.11(b) amended with effect from 30 September 2014.

7.B.17(b) introduced with effect from 15 October 2007 and amended with effect from 30 September 2014.

9.21(f) introduced with effect from 30 September 2014.

10.11(c) amended with effect from 30 September 2014.

10.11(e) amended with effect from 15 October 2007.

10.11(g) amended with effect from 15 October 2007 and 18 December 2017.

- (h) in the case of a transaction involving immovable freehold or leasehold property, the applicable information required by Section 13; and
- (i) in the case of a related party transaction as a result of other agreement/s, details of the date, parties, nature/type of agreement/s along with relevant terms.

10.11(h) introduced with effect from 30 September 2005 and 18 December 2017.
10.11(i) inserted with effect from 18 December 2017.

SECTION
11

Circulars, Pre-listing Statements/Prospectuses and Announcements

Scope of section

This section sets out the requirements that apply to all circulars, pre-listing statements and announcements published by issuers.

Where the circular, pre-listing statement or announcement, or the transaction or matter to which it relates, has unusual features or where it is not possible to comply with the relevant requirements set out in this section, the JSE must be consulted at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

When a new applicant or existing issuer issues a prospectus, the presumption is made that, apart from compliance with the Act, such prospectus will also comply with and contain all necessary disclosures as if it were a pre-listing statement subject to compliance with the Listings Requirements. For the purposes of this section and its appendix, any reference to a pre-listing statement includes reference to a prospectus and vice versa.

Sections 9 and 10 detail the information to be included in announcements and circulars relating to transactions and related party transactions.

The main headings of this section are:

11.1	Contents of all circulars and pre-listing statements	11-3
11.2	Approval.....	11-4
11.3	Introductions	11-4
11.6	Placings.....	11-5
11.7	Offers for sale or subscription.....	11-5

Please note that "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.

11.10 Renounceable rights offers and non-renounceable rights offers	11-6
11.11 Rights offers and claw-back offers	11-6(1)
11.14 Renounceable Rights Offers – LAs.....	11-7
11.16 Capitalisation issues, cash disbursements and dividends	11-7
11.18 Transactions (acquisitions and disposals)	11-8
11.19 Issues for cash.....	11-9
11.23 Repurchase of securities	11-11
11.28 Payments to securities holders	11-15
11.32 Voluntary liquidation.....	11-16
11.36 Change of name	11-17
11.37 Alteration of share capital, authorised shares and rights attaching to a class/es of shares	11-17
11.38 Redemption of listed redeemable securities	11-18
11.39 Change of transfer office	11-18
11.40 Cautionary announcements	11-19
11.43 Embargo placed on company announcements/circulars	11-19
11.44 Name and logo of a sponsor	11-19
11.45 Other classes of security	11-19
11.46 Communication with holders of bearer securities	11-20
11.47 Dissemination of information.....	11-20
11.48 Transfer from one sub-section of the List to another	11-20
11.53 Odd lot offers	11-21
11.54 Transactions and corporate actions regulated by the Panel.....	11-21
11.56 Supplementary circulars	11-21
11.58 Summary circulars, revised listing particulars and pre-listing statements/prospectuses.....	11-22
11.60 Restrictive funding arrangements.....	11-23
11.61 Incorporation by reference	11-23
11.65 Material objections.....	11-24
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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.

Restrictive funding arrangements

- 11.60 Any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must comply with the following:
- (a) Disclose the restrictive funding arrangement as a material contract in circulars, pre-listings statements and prospectuses published by issuers in accordance with 7.F.1;
 - (b) If a related party participates in the restrictive funding arrangement shareholder approval will be required and the requirements of paragraph 10.11 will apply with the exception of paragraph 10.11(e); and
 - (c) Disclosure of the terms of the restrictive funding arrangement in the annual report in accordance with paragraph 8.63(p).

Incorporation by reference

- 11.61 Information which has been prepared pursuant to the provisions of the Listings Requirements may be incorporated in circulars and pre-listing statements by reference, provided that any information incorporated by reference:
- (a) must be the most recent available to the applicant issuer. Any information that has changed since publication and the last practicable date of the circular and/or pre-listing statement may be incorporated by reference, provided any changes are appropriately disclosed in the circular and/or pre-listing statement;
 - (b) must be disclosed under a separate heading in a cross reference table to enable shareholders and prospective investors to identify easily specific items of information incorporated by reference:
 - (i) the cross reference table must contain a statement that:
 - (aa) the information can be accessed on the applicant issuer's website (also specifying the route to same);
 - (bb) the information is available for inspection at the registered office or other designated office of the applicant issuer and the offices of the sponsor/DA and/or through a secure electronic manner at the election of the person requesting inspection, that such inspection is available to shareholders and/or prospective investors at no charge,

11.60 introduced with effect from 14 January 2013.

11.61 introduced with effect from 30 September 2014.

during business hours for a reasonable period (being not less than 14 days).

- 11.62 Subject to paragraph 11.63, documents that may be incorporated by reference may include, but is not limited to, financial information of the applicant issuer (annual and interim reports), financial information on the subject of a substantial acquisition or disposal, pro forma financial information, competent person's report, valuation reports and/or the memorandum of incorporation of the applicant issuer.
- 11.63 Historical financial information in respect of a new applicant, may not be incorporated by reference in a prospectus or new-listing statement and must be included in the body of the prospectus or pre-listing statement.

Circulars and notices of annual general meetings

- 11.64 In instances where the Listings Requirements require an applicant issuer to send a circular to its securities holders (including but not limited to general issues of shares for cash, general repurchases and general payments), the JSE will allow the circular to be substituted by the required disclosure being made in the applicant issuer's annual report/annual financial statements provided all the required information is either:
- (a) included in the notice of annual general meeting; or
 - (b) clear cross references are included in the notice of annual general meeting indicating where in the annual report/annual financial statements the information can be obtained.

Material objections

- 11.65 The sponsor and the applicant issuer must immediately inform the JSE in writing of any material objections which have been reported/notified to the sponsor or applicant issuer, regarding the listing of the applicant issuer during the period from the release date of the announcement pursuant to paragraphs 11.3, 11.6 or 11.7 above and up to the submission of the Part II documents pursuant to paragraph 16.12.

11.61(b)(i)(bb) amended with effect from 1 July 2022.

11.62 introduced with effect from 30 September 2014.

11.63 introduced with effect from 30 September 2014.

Heading "Circulars and notices of annual general meetings" introduced with effect from 1 July 2022.

11.64 introduced with effect from 1 July 2022.

Heading "Material objections" introduced with effect from 2 December 2019.

11.65 introduced with effect from 2 December 2019.

Appendix 1 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	Electronic submission to the JSE	Distribute to shareholders	Publish in press in compliance with paragraphs 3.46 to 3.48 Note 4	Publish through SENS
3.4(b)	Trading updates	Yes	No	No	Yes
3.11	Dividend announcement	Yes	No	No	Yes
3.15	Interim Reports	Yes	No Note 7	Yes Note 6	Yes Note 6
	Quarterly Reports	Yes Note 2	No Note 2	No	Yes
3.16	Provisional annual financial statements (Provisional reports)	Yes	No Note 7	Yes Note 5	Yes Note 6
3.19	Annual financial statements	Yes	Yes Note 7	No	No
3.19(a)	Notices regarding annual general meetings	Yes	Yes	No	Yes, in compliance with paragraph 3.90
3.21	Abridged annual financial statements (Abridged report)	Yes	No	No	Yes Note 1 Note 6

continued

Appendix 1 to Section 11 amended with effect from 1 April 2011 and replaced with effect from 14 January 2013 and amended with effect from 30 September 2014, 24 October 2016 and 19 June 2017.

Reference (section paragraph unless otherwise stated)	Information	Electronic submission to the 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
3.22	Preliminary annual financial information (Preliminary report)	Yes Note 2	No Note 2	No	Yes Note 6
3.46–3.48	All announcements except those specifically detailed in this appendix	Yes	No	Yes Note 5	Yes
3.49	Circulars	Yes	Yes	No	No
3.49–3.50	Pre-listing statements and prospectuses	Yes	Yes	Yes Note 1 and Note 5	Yes Note 1
3.78	Change of auditors	Yes	No	No	Yes
3.59	Changes to the boards of directors	Yes	No	No	Yes
3.63	Directors dealings in securities	Yes	No	No	Yes
11.2	Voluntary price sensitive announcements	Yes	No	No	Yes
16.21(g)	Annual compliance report prepared pursuant to section 13G(2) of the BEE Act.	Yes	No	No	Yes (only a notice of availability referring to the website of the issue)

Notes:

1. Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
2. If an applicant issuer elects to distribute the report to shareholders then, once so distributed, a copy thereof must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website.
3. 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.
4. Announcements published voluntarily in the press need only be published in one official language.
5. Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).
6. Interim reports, preliminary reports, provisional reports and annual financial statements, must be made available on the issuer's website.

(continued on page 11–27)

Note 1 of Appendix 1 to Section 11 deleted with effect from 24 October 2016.
Note 2 of Appendix 1 to Section 11 renumbered Note 1 with effect from 24 October 2016.
Note 3 of Appendix 1 to Section 11 renumbered Note 2 with effect from 24 October 2016.
Note 4 of Appendix 1 to Section 11 renumbered Note 3 with effect from 24 October 2016.
Note 5 of Appendix 1 to Section 11 renumbered Note 4 with effect from 24 October 2016.
Former Note 6 of Appendix 1 to Section 11 renumbered Note 5 with effect from 24 October 2016.
Note 7 of Appendix 1 to Section 11 introduced with effect from 30 September 2014 and renumbered Note 6 with effect from 24 October 2016 and deleted with effect from 1 June 2022.
Note 8 of Appendix 1 to Section 11 introduced with effect from 30 September 2014 and amended and renumbered Note 7 with effect from 24 October 2016 and renumbered to Note 6 and amended with effect from 1 June 2022.

Documents to be Submitted to the JSE

Scope of section

This section details the documents required to be submitted to the JSE when corporate actions are undertaken.

In addition, the schedules to the Listings Requirements set out the prescribed contents of documents that are referred to in this section.

The main headings of this section are:

16.1	General.....	16-3
16.2	Documents to be submitted through a sponsor	16-3
16.3	Procedure for approval	16-5
16.5	Documents requiring approval	16-6
16.9	Documents to be submitted by new applicants	16-7
16.14	Offers for sale and subscription.....	16-12
16.15	Renounceable rights offers, claw-back offers and renounceable offers	16-13
16.17	Capitalisation issues and scrip dividends	16-13
16.18	Issues for cash.....	16-14
16.19	Acquisitions and disposals.....	16-14
16.20	Periodical returns	16-15
16.23	Extensions of listed options	16-16
16.24	Expiry of listed options or other conversion rights.....	16-17
16.26	Exchange control approval.....	16-17
16.28	Change of name of a listed company.....	16-18
16.32	Share incentive schemes.....	16-18

Scope of section amended with effect from 1 April 2010 and 24 October 2016.

16.33	Repurchase of securities	16-18
16.34	Payments to securities holders	16-19
16.35	Alteration in the share capital, authorised shares and rights attaching to a class/es of shares	16-19
16.36	Odd lot offers	16-20
16.37	Transactions and corporate actions regulated by the Panel.....	16-21

Expiry of listed options or other conversion rights

- 16.24 Notice must be given to the JSE at least 30 days before the expiry date of the option or conversion rights stating:
- (a) the date on which the options or conversion rights expire and requesting the removal of the options from the List as and from the close of business on the date of expiry; and
 - (b) that all registered option holders, or registered holders of the securities with conversion rights, have been notified of the date on which the option or conversion rights expire and that, after that date, the option or conversion rights will have no value. This notification should be published at least six weeks prior to the expiry date.
- 16.25 Application must be made for the listing of securities issued on the exercise of options and conversion rights.

Exchange control approval

- 16.26 The Financial Surveillance Department of the South African Reserve Bank has furnished the following instances where copies of the requisite exchange control authority must be given to the JSE prior to approving the following transactions:
- (a) the listing of a bank and/or bank holding company;
 - (b) the issue of bearer securities;
 - (c) restructures, mergers and changes in control where non-residents are involved;
 - (d) the listing of a quoted South African company on a foreign stock exchange;
 - (e) the listing of an external company on the JSE;
 - (f) the listing of warrants;
 - (g) the issue of hedge securities;
 - (h) the delisting of a company listed on the JSE;
 - (i) the declaration of a dividend in specie or special dividend, for any purpose;
 - (j) the elimination of "odd lot" minority shareholders through the mechanism of consolidations and/or subdivisions of share capital; and
 - (k)
 - (i) the listing of the following debt securities require prior Exchange Control approval:
 - (1) Zero Coupon Bonds;
 - (2) Stripped Treasury Certificates;
 - (3) Foreign Currency or Index Linked Debt Instruments; and
 - (4) Asset Backed Securities;
 - (ii) the listing of the following debt securities do not require prior Exchange Control approval:

16.26 amended with effect from 11 November 2008 and 1 July 2012.

- (1) Government, Municipal and Public Utility Stocks;
- (2) Treasury Bills, Parastatal Project Bills, Bankers Acceptances, Promissory Notes and Negotiable Certificates of Deposit; and
- (3) any other debt instrument not mentioned above, provided that the coupon or interest rate does not exceed the local prime rate plus 3 percent per annum where the instrument is also available to non-residents and emigrants of the Republic.

The above list is not exhaustive and may be amended from time to time.

- 16.27 In addition to the above, the JSE may advise the exchange control authorities of all other transactions that are not specifically mentioned in paragraph 16.26 above.

Change of name of a listed company

- 16.28 Preliminary approval must be obtained from the JSE for the proposed new name and the proposed new abbreviated name to be used on the JSE trading system (the abbreviated name must not be more than nine letters in length).
- 16.29 An application must then be submitted to the JSE together with the circular (refer to paragraph 11.36) and a specimen of the proposed new share certificate, for approval of:
- (a) the new name; and
 - (b) the consequent amendment of the listing.
- 16.30 The application is to embody an undertaking that, for a period of not less than one year, the former name of the company will be shown on the new share certificate in brackets under the new name of the company.
- 16.31 The company must submit the registration certificate, issued by the Commission, to the JSE by no later than the FD.

Share incentive schemes

- 16.32 The following documents pertaining to executive and staff share schemes ("schemes") must be submitted to the JSE for approval:
- (a) a draft copy of the scheme, which must comply with Schedule 14;
 - (b) the trust deed, if applicable; and
 - (c) a draft of the circular or notice relating to the adoption of or amendment(s) to the scheme.

Repurchase of securities

- 16.33 The following information is required to be submitted to and approved by the JSE before approval (where applicable) will be granted for a repurchase of securities, as contemplated in paragraphs 5.67 to 5.81:

16.27 amended with effect from 15 October 2007.

16.29 amended with effect from 1 May 2011 and 1 July 2022.

16.31 amended with effect from 1 May 2011.

- (a) the circular;
- (b) the application for removal complying with Schedule 2 Form A5;
- (c) copies of any exchange control (refer to paragraph 16.26) approvals required;
- (d) certified copies of any experts' consents (refer to paragraph 7.F.10) appearing in the circular;
- (e) the board of directors' resolution approving the repurchase and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- (f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Payments to securities holders

16.34 The following information is required to be submitted to and approved by the JSE before approval (where applicable) will be granted for a payment to securities holders, as contemplated in paragraphs 5.85 to 5.92:

- (a) the circular;
- (b) any application for listing, complying with Schedule 2 Form A2, if applicable;
- (c) copies of any exchange control (refer to paragraph 16.26) approvals required;
- (d) certified copies of any experts' consents (refer to paragraph 7.F.10) appearing in the circular;
- (e) the board of directors' resolution approving the specific payment and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- (f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Alteration in the share capital, authorised shares and rights attaching to a class/es of shares

16.35 (A) Subject to (C) below, the following information is required to be submitted to and approved by the JSE before preliminary approval

16.33 amended with effect from 15 October 2007 and 9 November 2015.

16.33(c) amended with effect from 1 April 2010.

16.33(d) amended with effect from 1 April 2010.

16.33(e) introduced with effect from 1 May 2011.

16.34 amended with effect from 15 October 2007 and 1 April 2010.

16.34(d) amended with effect from 1 April 2010.

16.34(e) amended with effect from 1 April 2010.

16.35 amended with effect from 18 December 2017.

will be granted for an alteration in the share capital of the company and/or the rights attaching to a class/es of shares in terms of paragraph 11.34:

- (a) the circular;
 - (b) the application for listing, complying with Schedule 2 Form A6, detailing the amendments to the listing including, the new number of securities;
 - (c) the effective date required for the alteration to the share capital, number of authorised shares and/or the rights attaching to a class/es of shares;
 - (d) confirmation of any exchange control (refer to paragraph 16.26) approvals required; and
 - (e) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.
- (B) Notwithstanding the effective date, the JSE shall only grant final approval for the alteration of the share capital and/or the rights attaching to a class/es of shares, upon receipt of a certified copy of the special resolution.
- (C) In respect of an increase of share capital or subdivision/consolidation of securities no documents are required to be submitted to the JSE nor is JSE approval required. These items will be dealt with through the sponsor pursuant to paragraph 16.5(c).

Odd lot offers

16.36 The following information is required to be submitted to and approved by the JSE before approval will be granted for an odd lot offer to securities holders, as contemplated in paragraphs 5.123 to 5.126:

- (a) the circular;
- (b) the application for removal, complying with Schedule 2 Form A5, if applicable;
- (c) copies of any exchange control (refer to paragraph 16.26) approvals required; and
- (d) the board of directors' resolution approving the odd lot offer and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test (in respect of the maximum payment that

16.35(A) amended with effect from 30 September 2014.
16.35(A)(b) amended with effect from 30 September 2014.
16.35(A)(d) amended with effect from 18 December 2017.
16.35(B) amended with effect from 18 December 2017.
16.35(C) introduced with effect from 18 December 2017.
16.36(c) amended with effect from 1 April 2010.

SECTION
18

Dual Listings and Listings by External Companies

Scope of section

The main headings are:

18.1	General.....	18-3
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Section 18 replaced with effect from 25 November 2008.

General

- 18.1 (a) 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 or listings.
- (b) Where appropriate, an applicant must be registered as an external company in terms of Section 23 of the Act before making application for a listing on the JSE. An applicant issuer must obtain a legal opinion as to whether it is required to register as an external company. A copy of this legal opinion must be furnished to the JSE on application for listing.

Primary listings

- 18.2 An applicant issuer seeking a primary listing on the JSE must comply in full with all the Listings Requirements.

Secondary listings

Conditions for listing

- 18.3 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 Section 21, unless otherwise stated in the Listings Requirements or agreed to by the JSE (full details must be disclosed in the pre-listing statement). The conditions for listing in Section 4 must be read with regard being had to the jurisdiction in which the applicant issuer is incorporated;
 - (b) confirm that it has a primary listing on an approved exchange;
 - (c) confirm that the primary listing referred to in paragraph 18.3(b) above is at least on an equivalent board/exchange to that for which application is being made on the JSE. The JSE will therefore not grant a secondary listing on the JSE Main Board for an applicant issuer that has a primary listing on a junior/secondary market of an exchange; and
 - (d) not have traded in its securities on the JSE in respect of which a secondary listing is sought of more than 50% of both the total volume and value traded in those securities on all markets in which it is listed over 12 months.
- 18.4 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.
- 18.5 The applicant issuer must upon application to the JSE confirm that it is in full compliance with all the requirements of the exchange/competent authority on which it has its primary listing. The JSE may request that this confirmation be supported by a letter from the relevant exchange/competent authority.

18.1(b) introduced with effect from 1 May 2011.

18.3(b) amended with effect from 2 December 2019.

- 18.6 The JSE will not grant a listing or list securities which are not listed in the country of incorporation 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.
- 18.7 In the event that the applicant issuer is not incorporated in the country of an approved exchange, the applicant issuer must discuss the proposed secondary listing on the JSE at an early stage in order for the JSE to familiarise itself with the laws of incorporation/company law of the applicant issuer. The JSE may elect to require additional and prominent disclosure regarding the laws of incorporation/company law applicable to the applicant issuer.
- 18.8 Compliance with paragraph 21.3(a) is not required, provided that the applicant issuer appoints and maintains a sponsor in accordance with Section 2.
- 18.9 Compliance with paragraph 21.3(d) and (g) is not required.
- 18.10 An applicant issuer must either:
- (a) have the required spread in accordance with paragraph 4.28(e) (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 sufficient scrip is available on the South African share register.
- 18.11 An applicant issuer must appoint and maintain a sponsor.

Pre-listing statements

- 18.12 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. Where the disclosure requirements of Section 7 relate to continuing obligations, the JSE may allow the applicant issuer to address this in the context of the requirements of the exchange where it has its primary listing. The procedure for approval as contained in Section 16 will be applicable.
- 18.13 The applicant issuer must disclose in the pre-listing statement headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation.

18.6 amended with effect from 2 December 2019.

18.10(a) amended with effect from 30 September 2014.

- 18.14 The JSE will, for purposes of the pre-listing statement, accept financial information prepared in accordance with the following accounting frameworks:
- (a) IFRS;
 - (b) IFRS as adopted by the European Union;
 - (c) United Kingdom GAAP;
 - (d) United States GAAP;
 - (e) Australian GAAP; and
 - (f) Canadian GAAP.
- 18.15 For purposes of the pre-listing statement, the JSE may accept extracts of financial information which have been prepared in accordance with paragraph 18.14 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.
- 18.16 Notwithstanding paragraphs 18.14 and 18.15 above, the applicant issuer must, via its sponsor, obtain a formal ruling from the JSE on the exact presentation of the financial information in the pre-listing statement.
- 18.17 For purposes of the pre-listing statement, the JSE will accept a competent person's report (as required by Section 12) which has been prepared within the 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 that there have either been no changes since that date or that 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.
- 18.18 Applicant issuers must obtain a legal opinion as to whether it is required to register as an external company. This opinion must be submitted to the JSE.
- 18.19 The JSE may allow applicant issuers to modify the relevant Part I and II documents required in Section 16 where full compliance would be in conflict with the requirements of this section or the exchange where it has its primary listing.
- 18.20 The applicant issuer must disclose on the pre-listing statement the following differences between the applicable provisions of the Listings Requirements and the regulatory/legislative framework of the exchange where it has its primary listing:
- (a) pre-emptive rights, ranking of securities in the same class, and expropriation rights in respect of securities;

18.20 introduced with effect from 1 July 2022.

- (b) transferability of securities and transfer of securities;
- (c) preferences, rights, limitations and other share terms;
- (d) special voting rights in respect of securities;
- (e) process dealing with amendment/s to the constitutional document of the issuer;
- (f) appointment and removal of directors;
- (g) authority to issue shares or other securities (general and specific);
- (h) disclosure of changes in beneficial ownership of securities;
- (i) regulation in respect of director's interests in transactions;
- (j) regulation in respect of transactions (acquisitions and disposals) and related party transactions;
- (k) mandatory corporate governance provisions and the corporate governance code applied;
- (l) the pro-active monitoring process (if any) dealing with the review of financial statements of the issuer by the listing authority or any other relevant regulatory body. Further, confirmation will be required whether the applicant issuer has been subject to such review or not;
- (m) takeover laws applicable to the issuer; and
- (n) special disclosure requirements dealing with mining companies, such as the preparation of special reports dealing with reserves, life of mine and valuation of mining activities.

It should be noted that additional disclosure may be required where matters not covered in above are significant to providing an understanding of the differences between the regulatory and legislative frameworks applicable to an applicant issuer.

Continuing obligations

18.21 The JSE will allow the requirements of the primary exchange to take precedence in relation to applicant 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 applicant issuer's securities are;
- (b) when an applicant issuer wishes to release any information on another exchange, it must ensure that such information is also released on SENS 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. The announcement must be submitted via the applicant issuer's sponsor, albeit that the announcement does not require the approval of the sponsor;
- (c) it must publish, in its interim and year-end results, headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation;

18.21(a) amended with effect from 1 April 2010.

- (d) its interim and year-end results must be prepared and published in compliance with the acceptable accounting frameworks of the exchange where it has its primary listing;
 - (e) where there are any notifications dealing with (i) changes of beneficial ownership in the issuer or (ii) dealings in securities in the issuer by directors and those closely related to the directors as may be prescribed by local legislation, the listings requirements of the exchange where it has its primary listing or otherwise, such changes and dealings must be announced within 48 hours after receipt of such notice or such notice being made available, through SENS; and
 - (f) issuers must advise, and obtain approval from, the JSE with regard to the timetables for corporate actions stipulated in the relevant corporate action timetable. Issuers must ensure that the JSE is notified in advance in order to ensure that the JSE can accommodate the processing of these corporate actions for shareholders on the South African share register.
- 18.22 In respect of an applicant issuer with a primary listing on an exchange not approved by the JSE, the applicant issuer must submit to the JSE, together with the applicant issuer's annual financial statements pursuant to paragraphs 3.19 and 3.21(a) or by no later than four months from the financial year-end of the applicant issuer, details of the volume and value of securities traded (over the previous 24 months), on all exchanges where it has a listing, in order for the JSE to consider the applicant issuer's continued secondary listing status.
- 18.23 In respect of an applicant issuer with a primary listing on an exchange not approved by the JSE, if both the volume and value of securities traded on the JSE exceeded 50% of the total volume and total value of those securities (over the previous 24 months) traded on all exchanges where the applicant issuer has a listing, then the applicant issuer's listing status on the JSE in respect of those securities may be converted to a primary listing. The converse would apply when both the volume and value of securities traded on the JSE was 50% or below.
- 18.24 The applicant issuer must advise the JSE in writing each time that its listing status changes and must also inform its shareholders by releasing an announcement over SENS.

Dual listings

- 18.25 A company with a dual listing must immediately notify the JSE, in writing, of any suspension or removal of listing on any other exchange on which it has securities listed.

18.21(d) introduced with effect from 2 December 2019.

18.21(e) introduced with effect from 2 December 2019.

18.21(f) amended with effect from 18 December 2017.

18.22 amended with effect from 30 September 2014 and 2 December 2019 and 1 July 2022.

18.23 amended with effect from 2 December 2019.

18.24 amended with effect from 18 December 2017.

18.25 amended with effect from 1 April 2010.

- 18.26 An applicant issuer may only move its primary listing from the JSE to another exchange and maintain a secondary listing on the JSE provided the following has been complied with:
- (a) the other exchange must be an approved exchange; and
 - (b) It must comply fully with the relevant provisions of this section and obtain the approval of its shareholders. A 50% + 1 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. The resolution must be accompanied by a comparison explaining to shareholders the key regulatory and disclosure differences applied by the JSE and the new primary exchange.
- A secondary listing onto another exchange only requires the approval of the issuer's directors.
- 18.27 If an applicant issuer has applied and been granted permission for its JSE-listed 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 the securities are listed.

External companies

- 18.28 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 the Republic of South Africa and must notify the JSE of such appointment (or termination, providing that, in the event of termination, another person must immediately be 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 e-mail address; and
 - (e) any change in the above particulars.

Dual listed companies structure

- 18.29 A Dual Listed Companies ("DLC") structure applies to an aggregated group, with combined businesses, accounted for under two separately listed companies, one housing the South African ("SA") based businesses ("the SA listed company"), with its primary listing on the JSE, and the second company housing the offshore business entities ("the overseas listed company") with its primary listing on the LSE or on another exchange acceptable to the JSE. If the primary listing of the overseas listed company is not on the JSE, then it must have a secondary listing on the

18.26 amended with effect from 2 December 2019.

18.28(d) amended with effect from 30 September 2014.

- JSE. The SA listed company and the overseas listed company together comprise the DLC structure.
- 18.30 All the conditions for listing, set out in Section 4 of the Listings Requirements, must be complied with in respect of each company comprising the DLC structure to be listed on the JSE.
- 18.31 The proportion of the combined business that each company comprising the DLC structure represents, should be discussed with the JSE well in advance of implementing the DLC structure in order to obtain the necessary in principle consents and/or rulings.
- 18.32 The companies in the DLC structure must be able to demonstrate that they participate in the control of the combined business. This must be evidenced through a formal agreement and/or veto rights, and/or such other mechanisms acceptable to the JSE.
- 18.33 Every company comprising the DLC structure will be required to comply with all continuing obligations provided that, in the event of a conflict in the requirements of the relevant exchanges, the most stringent requirements must be complied with. This includes the Code of Corporate Practices and Conduct, which will apply to directors of any board or committee and relevant employees of the DLC structure, as well as the directors of every company comprising the DLC structure. Companies are encouraged, at an early stage, to discuss with the JSE how compliance with continuing obligations will be achieved.
- 18.34 The related party transaction provisions set out in Section 10 of the Listings Requirements will apply to the companies comprising the DLC structure but not in respect of transactions necessary to constitute the DLC structure or transactions between the companies comprising the DLC structure and/or their respective groups.
- 18.35 Variations to any agreement governing the relationship between the companies comprising the DLC structure will be considered to fall within Section 10 of the Listings Requirements.
- 18.36 Transactions undertaken by the companies comprising the DLC structure will be subject to the transaction requirements set out in Section 9. The categorisation tests will be calculated by comparing the whole of the target with the whole of the DLC structure.
- 18.37 Controlling shareholder provisions will apply to any controlling shareholder of either company comprising the DLC structure.
- 18.38 Common accounting policies should be used for the companies comprising the DLC structure.
- 18.39 Aggregated annual financial statements must be published in accordance with IFRS for the merged DLC structure. In the event that the annual financial statements published for the merged DLC structure are not in accordance with IFRS, a comprehensive reconciliation to IFRS must be published and presented in Rands. Annual financial Statements for the companies comprising the DLC structure may be published as supplementary information to the aggregated accounts of the DLC structure.
- 18.40 Interim financial information, on an equivalent basis to paragraph 18.39, on the merged DLC structure, and for the separate companies, respectively, must be published.

- 18.41 Where an announcement is required, it must be released in accordance with the relevant exchange's requirements and simultaneously on both the JSE and the overseas listed company's exchange(s).
- 18.42 With respect to any calculations/categorisations/measurements in terms of the Listings Requirements applicable to either company comprising the DLC structure, the DLC will be regarded as one combined entity.
- 18.43 Where there is a conflict between the requirements of the relevant exchanges, the most stringent requirements must be complied with.

Fast-track Listing Process

- 18.44 In these Listings Requirements pertaining to the fast-track listing process, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

"accredited exchange" means an exchange accredited by the JSE for purposes of the fast-track listing process, such exchanges being the:

- (a) Australian Securities Exchange;
- (b) London Stock Exchange,
- (c) NYSE and NYSE Euronext; and
- (d) Toronto Stock Exchange,

or such other exchange acceptable to the JSE, in its discretion;

"accredited applicant" means an issuer which had its securities primary listed and traded on an accredited exchange and equivalent board of the JSE for at least 18 months prior to applying to have its securities admitted on the Main Board or Alt^x, as the case may be, and which seeks to take advantage of its status in applying for a secondary listing of its securities on the JSE.

Conditions of Listing

- 18.45 The accredited applicant must comply with Section 18, save for paragraphs 18.12–18.19. An accredited applicant may make application for a secondary listing on the Main Board or Alt^x by publishing a pre-listing announcement. In the event that capital will be raised in conjunction with the fast-track listing process, the JSE must be consulted and the accredited applicant must confirm that such capital raising will comply with the requirements of the accredited exchange.
- (a) An accredited applicant must submit to the JSE, via its sponsor:
 - (i) the signed application for listing pursuant to Schedule 18;
 - (ii) in respect of a listing application on Alt^x:
 - a. the latest audited financial statements prepared within the accounting frameworks of paragraph 18.14 (if more than nine months have elapsed since the last financial year-end, interim results must be submitted);

18.44 introduced with effect from 30 September 2014.

18.45 introduced with effect from 30 September 2014.

18.45(a) amended with effect from 18 December 2017.

- (iii) in respect of a listing application on the Main Board:
 - a. the latest audited financial statements prepared within the accounting frameworks of paragraph 18.14 for the preceding three years (if more than nine months have elapsed since the last financial year-end, interim results must be submitted);
- (b) The submission process pursuant to paragraph 16.3 will apply.

Pre-Listing Announcement

18.46 The accredited applicant must publish a pre-listing announcement with the information specified in the Appendix to Section 18, on SENS five business days before the date of listing. If there are any changes to such information prior to the date of listing, the applicant must inform the JSE immediately by supplying details of such changes. Where, in the opinion of the JSE, such changes result in the information being significantly different from that provided in the pre-listing announcement, the JSE may delay the listing. In the event that the listing is delayed by the JSE, the Issuer must immediately release an announcement on SENS.

Appendix to Section 18

An accredited applicant seeking a fast-track listing must disclose the following in the pre-listing announcement:

- (a) name and address of the registered office (also in the Republic of South Africa if an external company);
- (b) the transfer office in the Republic of South Africa;
- (c) date and country of incorporation;
- (d) the accredited exchange, equivalent board and date of admittance, as well as details on which other exchanges the securities of the accredited applicant is listed;
- (e) confirmation whether a listing is sought on Alt^x or the Main Board and the reasons for seeking a secondary listing on the JSE;
- (f) listing date and timetable;
- (g) the number and class of securities in respect of which the accredited applicants seeks a listing and disclosure of the number of treasury shares held, including details of any restriction as to the transfer of the securities;
- (h) the market capitalisation on date of application;
- (i) the full names and functions of the board of directors;
- (j) a brief description of its business (including its main country of operation);
- (k) details of the prospects of the applicant following the date of listing;
- (l) insofar as is known to the accredited applicant, the name of any shareholder other than a director, that directly or indirectly, is beneficially interested in 5% or more of a class of securities issued by the accredited applicant, together with the amount of such shareholder's interest;

18.46 introduced with effect from 30 September 2014.
Appendix to Section 18 introduced with effect from 30 September 2014.

- (m) a statement by the board of directors of the accredited applicant, that to the best of their knowledge and belief, the accredited applicant has adhered to all legal and regulatory requirements of the accredited exchange;
- (n) the website address of the accredited applicant where any documents (such as financial information, competent person's report, valuations reports and the like) or announcements which the accredited applicant has made public over the last two years (in consequence of having its securities listed on an accredited exchange), including its constitutional documents, are available;
- (o) disclosure of headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation;
- (p) a description of any significant change in the financial or trading position of the accredited applicant which has occurred since the end of the last financial period for which audited financial statements have been published;
- (q) a statement from the directors of the accredited applicant that they have no reason to believe that the working capital available to the accredited applicant or its group will be insufficient for at least twelve months from the date of listing; and
- (q) a statement from the directors of the accredited applicant that they have no reason to believe that the working capital available to the accredited applicant or its group will be insufficient for at least twelve months from the date of listing;
- (r) the financial year-end; and
- (s) disclosure of the differences between the regulatory and legislative frameworks applicable to the applicant issuer pursuant to paragraph 18.20 above.

Para (s) of Appendix to Section 18 introduced with effect from 1 July 2022.

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- (b) that prior notification per the procedures outlined in the deposit agreement or unsponsored terms and conditions, is given to holders of DRs of any material change to such document;
 - (c) application is made for the additional listing or withdrawal of listings of DRs in compliance with the listings requirements. Arrangements can be made with the JSE which will allow the creation of uncovered DR inventory pending transfer of underlying securities. Such arrangement must be made by the issuer in writing and is subject to the approval of the JSE;
 - (d) the listing document and the deposit agreement or unsponsored terms and conditions, must be made available on the issuer's and depository's websites, for sponsored DRs, and must be available on the depository's website for unsponsored DRs;
 - (e) that a semi-annual submission is made to the JSE, providing a reconciliation of the amount of DRs outstanding at that time, the amount of underlying securities that such DRs represent and confirmation that the amount of DRs in issue did not exceed the authorised amount at any point in time, in terms of the DR listing documentation;
 - (f) compliance with the provisions as set out in paragraph 18.21 for sponsored DRs;
 - (g) where the DRs are to be held in dematerialised form, the issuer and/or the depository must be approved by and comply with the Central Securities Depository Rules and Directives;
- 19.98 When a sponsored DR issuer whose securities and/or DRs are listed on a foreign exchange, wishes to release any information on that exchange, it must ensure that such information is also released through SENS and that such release take 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; and
- 19.99 The provisions relating to the responsibilities of the depository for unsponsored DRs set out in paragraph 19.102 and 19.103 apply to unsponsored DRs.

Documents to be submitted to the JSE on application for listing

- 19.100 The following documentation must be submitted to the JSE for approval via a sponsor or depository in the case of unsponsored DRs:
- (a) the listing document;
 - (b) exchange control approval;
 - (c) the deposit agreement or unsponsored terms and conditions, depository agent agreement, and custody agreement;
 - (d) the formal application for listing complying with Schedule 1;

- (e) confirmation in writing from the Central Securities Depository that the applicant has been approved in terms of the Central Securities Depository Rules and Directives; and
- (f) such other information as may be requested by the JSE.

Announcements

- 19.101 In addition to paragraphs 19.27 to 19.29 above, the issuer, or depository in the case of unsponsored DRs, must publish the following via SENS:
- (a) after the JSE has approved an application for listing of the DRs, an announcement must be made five business days prior to listing, containing the following:
 - (i) the information referred to in paragraph 19.94 in respect of the issuer of the DRs; and
 - (ii) places where copies of the DR offering circular and deposit agreement or unsponsored terms and conditions can be obtained.

Responsibilities of the depository for unsponsored DRs

- 19.102 The responsibilities of the depository in the case of unsponsored DRs are provided below and must be complied with at all times. Failure to carry out these responsibilities may result in the JSE taking one or more steps referred to in Section 1.
- 19.103 In addition to the depository's responsibilities set out in the unsponsored terms and conditions as well as 19.97 relating to continuing obligations above, the depository must:
- (a) at all times remain independent of the issuer and must provide an undertaking that it will not act as depository for any entity from which it is not independent upon application to the JSE to act as a depository;
 - (b) complete a Schedule 1 application prior to the listing;
 - (c) ensure that the underlying entity is sufficiently liquid to ensure reasonable and transparent price formation;
 - (d) manage the submission of the relevant documentation to the JSE and ensure its completeness and correctness before submission;
 - (e) discharge its responsibilities with due care and skill;
 - (f) apply the Listings Requirements, including the application of the spirit of the Listings Requirements and upholding the integrity of the JSE;
 - (g) must make any documentation or public information on the underlying entity available via a SENS announcement, specifying the web link where such information can be obtained, by no later than one business day where the depository has had receipt of a publication in its capacity as shareholder, provided that if the JSE is not open for business, the depository must ensure that such information is available at the commencement of business on the following business day;

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- (h) must make any documentation relating to all financial information on the underlying entity available on the web, or an announcement must be made specifying the web link where such information can be obtained, within 10 calendar days from the publication of such information;
 - (i) when the underlying entity releases any price-sensitive information on another exchange that impacts the DR instrument, the depository must ensure that such information is also released on SENS specifying the web link where such information can be obtained. Such release must take place no later than one business day after the release on any other exchange provided that, if the JSE is not open for business, the depository must ensure that such information is released through SENS at the commencement of business on the following business day. The announcement must be submitted via the depository, and such announcements must also be available on the depository's website. The JSE must be consulted in the event that the aforementioned requirement cannot be complied with; and
 - (j) the depository must advise, and obtain approval from the JSE with regard to the timetables for corporate actions stipulated in Schedule 24. The depository must ensure that the JSE is notified in advance in order to ensure that the JSE can accommodate the processing of these corporate actions for DR holders on the South African share register.

Actively managed certificates

Definitions

19.104 In these Listings Requirements pertaining to the listing of actively managed certificates, unless the contrary intention appears, the following terms shall have the meanings assigned to the below:

“agent” means an issuer appointed agent to provide bids and offers in the market based only on the iRPV;

“AMC” means actively managed certificates, being notes issued by an issuer which offer investors exposure to the performance of a single portfolio of underlying assets which are discretionarily managed by a third party in terms of a pre-determined strategy;

“iRPV” means the prevailing intra-day RPV published by the issuer during the trading day at intervals as determined in Form J of Schedule 2;

“portfolio composition file” means, in relation to the AMC, the complete details of the investments in the portfolio including their weightings within the portfolio;

19.104 inserted with effect from 1 July 2022.

“recognised exchange” means an exchange which is a member of the World Federation of Exchanges or where an exchange is part of a jurisdiction where its main regulator is an ordinary member of IOSCO; and
“RPV” means the reference portfolio valuation less the cost associated with the investment in the AMC as disclosed by the issuer in the placing document.

General

19.105 AMC provides exposure to the performance of an underlying portfolio of assets. The portfolio is discretionarily managed by a portfolio manager based on a specific investment mandate. The investment mandate should be limited to investments in assets acceptable to the JSE and the underlying assets must be sufficiently liquid for proper price formation.

The following assets are deemed acceptable to the JSE:

- (a) Securities, as defined in the FMA, listed on a recognised exchange;
- (b) derivatives on listed securities (excluding derivatives on commodities and currencies). However, the effective exposure of derivatives must be limited to 10% of the total market value of the portfolio and only used for efficient portfolio management purposes;
- (c) commodities of which trading prices are readily and publicly available;
- (d) currencies of which trading prices are readily and publicly available; and
- (e) any other asset acceptable to the JSE.

19.106 The provisions of paragraphs 19.1 to 19.27 (excluding paragraph 19.17) and paragraph 19.43 apply to AMC.

Criteria for AMC

19.107 An AMC must reference a single portfolio that is actively managed by an independent portfolio manager.

19.108 The portfolio manager of the reference portfolio must be independent from the issuer and must implement the strategy as determined by the investment mandate of the reference portfolio. The issuer must be able to demonstrate that the reference portfolio manager acts in a neutral and objective manner without any undue influence from the issuer. The issuer must confirm to the JSE that the portfolio manager complies with the following:

- (a) Cat II discretionary FSP, authorised by the FSCA;

19.105 inserted with effect from 1 July 2022.

19.106 inserted with effect from 1 July 2022.

19.107 inserted with effect from 1 July 2022.

19.108 inserted with effect from 1 July 2022.

- (b) A Member of the JSE, authorised to manage discretionary funds;
or
 - (c) Or any foreign manager with the equivalent status.
- 19.109 The issuer must adhere to the liquidity requirements pursuant to paragraph 19.118.

Placing document or Pricing Supplement

- 19.110 In addition to the disclosure provisions pursuant to paragraphs 19.16 and 19.17 above, an issuer must include the following additional information in the pricing supplement:
- (a) a statement that investors must obtain their own independent tax advice;
 - (b) the name of the portfolio and the portfolio manager;
 - (c) a statement that the portfolio manager is independent from the issuer;
 - (d) the investment mandate of the reference portfolio must be included under the terms and conditions section of the placing document;
 - (e) in relation to the investment mandate, the following additional details must be disclosed:
 - (i) the investment universe of eligible securities;
 - (ii) applicable benchmark for the performance of the portfolio;
and
 - (iii) the investment theme and applicable sectors that the portfolio will invest;
 - (f) in the event of any amendments being made to the investment mandate, the provisions of paragraphs 19.22 and 19.23(b)(i) in relation to approval from the AMC holders and the JSE will apply;
 - (g) the cost applicable to the AMC;
 - (h) the methodology used to calculate the RPV and iRPV, if applicable. This disclosure must clearly state that the credit risk assessment and impact on the valuation of the AMC is independent from the calculation of RPV and iRPV, if applicable;
 - (i) disclosure of the location on the issuer's website of the following:
 - (i) RPV; and
 - (ii) iRPV or portfolio composition file or both;
 - (j) if iRPV is published and the underlying portfolio is not published, the conditions under which the publication of iRPV will be halted. This must include disclosure that the publication of the iRPV will be halted if 10% of the listed underlying portfolio's pricing (excluding

19.109 inserted with effect from 1 July 2022.

19.110 inserted with effect from 1 July 2022.

- derivatives pursuant to section 19.105(b)) is no longer continuously available on an actively traded public market;
- (k) disclosure on how the liquidity requirements pursuant to paragraph 19.118 will be achieved:
 - (i) if a market maker is appointed pursuant to paragraph 19.118(a), disclosure of the location on the issuer's website where the iRPV and or daily published portfolio composition file (if applicable) can be found; and
 - (ii) if an agent is appointed pursuant to paragraph 19.118(b), disclosure –
 - (aa) whether all the costs relating to the provision of liquidity will accrue to the portfolio or not; and
 - (bb) the location on the issuer's website where the bid and offer spread applied by the agent can be found.
 - (l) a warning statement regarding the credit risk of the issuer; and
 - (m) disclosure of the location on the issuer's website where the detailed disclosure of the material risks of the issuer can be found.

Continuing obligations

- 19.111 The issuer is required to comply with paragraphs 19.20, and to Section 3 to the extent applicable under paragraph 19.20(i).
- 19.112 The issuer must publish on its website or any other freely available platform:
- (a) the iRPV or the portfolio composition file of the AMC;
 - (b) the RPV of the portfolio after close of business each trading day;
 - (c) the total cost of the AMC; and
 - (d) a monthly fact sheet of the portfolio pursuant to Form K of Schedule 2. The prescribed fact sheet must be made available on the issuer's website within 30 days of the month end. At the time the fact sheet is made available on the issuer's website, the issuer must immediately announce the availability of the fact sheet on SENS with a weblink to the issuer's website.
- 19.113 The issuer must publish on SENS any change in the bid and offer spread, where an agent is appointed pursuant to paragraph 19.118(b).
- 19.114 The issuer must inform the JSE immediately when the publication of the iRPV has been halted. The JSE will consider suspension of the listing of the AMC and, if trading is suspended, will lift the suspension once the iRPV publication has been resumed.

19.111 inserted with effect from 1 July 2022.

19.112 inserted with effect from 1 July 2022.

19.113 inserted with effect from 1 July 2022.

19.114 inserted with effect from 1 July 2022.

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- 19.115 The issuer must inform the JSE immediately of any leak of information with respect to the underlying constituents and weightings of the portfolio.
- 19.116 The issuer must confirm to the JSE annually, in the certificate pursuant to paragraph 1.20, that the reference portfolio manager has complied with the investment mandate of the portfolio and the JSE Listing Requirements.
- 19.117 Distributions, if applicable, made to the AMC holders must be announced through SENS in accordance with the corporate action timetable pursuant to Schedule 2 Form H1.

Liquidity requirements

- 19.118 An issuer must either appoint a market maker or an agent subject to meeting the requirements below. The issuer must confirm to the JSE that the necessary procedures are in place to ensure that the market maker or agent will only provide the liquidity in the market based on information available in the public domain to comply with the provisions of the FMA.
- (a) Appointment of a market maker as principal
- The market maker must be appointed pursuant to paragraph 19.11. If the market maker is not in a position to provide the liquidity based on the iRPV only, the issuer must publish the portfolio composition file on a daily basis.
- (b) Appointment of agent
- The issuer may only appoint an agent where no portfolio composition file is published on a daily basis. If an issuer elects to publish the portfolio composition file on a daily basis, then it must immediately appoint a market maker referred to in (a) above.

19.115 inserted with effect from 1 July 2022.
19.116 inserted with effect from 1 July 2022.
19.117 inserted with effect from 1 July 2022.
19.118 inserted with effect from 1 July 2022.

SCHEDULE 2

Listing applications & other

The listing applications and other documents are available on the JSE website at www.jse.co.za.

Listing Applications: Form A

Form A1 – (a)	Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers
Form A1 – (b)	Application for a listing of securities resulting from non-renounceable rights offers
Form A2	Application for a listing of securities resulting from capitalisation issues or scrip dividends
Form A3	Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities
Form A4	Application for a listing of securities resulting from an issue for cash
Form A5	Application for the de-listing of shares arising out of a repurchase of shares
Form A6	Application for an increase in authorised share capital

Independent Professional Expert: Form B

Form B1	Expert's confirmation of independence
Form B2	Expert's confirmation of competency
Form B3	Declaration by the issuer

Independent Registered Valuer: Form C

Form C1	Appendix 13A
Form C2	Appendix 13B

Annual Compliance Certificates, Company Secretary Information & Sponsor Information: Form D

Form D1	Annual compliance certificate
Form D2	Company secretary information
Form D3	Sponsor annual compliance certificate
Form D4	Sponsor Application Form

Accreditation of auditors, reporting accountants and IFRS adviser: Form E

Form E1	Auditor application and annual declaration form for accreditation with the JSE (Audit Firm)
Form E2	Consideration for the JSE list of disqualified auditors (Individual Auditor)
Form E3	IFRS Adviser initial application and annual declaration form

Schedule 2 inserted with effect from 30 September 2014 and amended with effect from 24 October 2016, 15 October 2017, 18 December 2017 and 2 December 2019.

Form E4	Reporting accountant specialist initial application and annual declaration form
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Checklist for First Submission: Form F

Form F1	Checklist for First Submission
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Terms Sheets: Form G

Form G1	Accelerated specific issue for cash term sheet
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Corporate Actions Timetables: Form H

Form H	Corporate Action Timetable
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Approved Exchanges: Form I

Form I1	Approved Exchanges
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Publication of iRPV in relation to AMC: Form J

Form J	Publication of iRPV in relation to AMC
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AMC Fact Sheet: Form K

Form K	AMC Fact Sheet
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Form H amended with effect from 1 June 2022.
Form J inserted with effect from 1 July 2022.
Form K inserted with effect from 1 July 2022.

SCHEDULE 5

Independent fairness opinions

Scope of this schedule

The objectives of this schedule are as follows:

- (a) to provide sponsors and issuers with certainty, at an early stage of the process, as to the acceptability or otherwise to the JSE of a nominated independent professional expert who will issue a fairness opinion;
- (b) to provide guidelines regarding the required quality of independent fairness opinions generally; and
- (c) to ensure consistent and detailed reporting practices with regard to fairness opinions.

As the issues of independence and competence will be unique to every transaction, this schedule provides guidance rather than specific rules. The overriding objective is to ensure that the board of directors receives competent and adequate advice from an acceptable independent and competent third party regarding a transaction. The board of directors must ensure that any director who is party to the transaction (being the subject matter of the fairness opinion) is excluded from the process of mandating the expert and providing the necessary recommendations to shareholders. The issuer must confirm this in terms of Schedule 2 Form B3.

5.1 A fairness opinion must:

- (a) be prepared by an independent professional expert,* acceptable to the JSE, who has no material interest either in the transaction or in the success or failure of the transaction;
- (b) make appropriate disclosure where the independent professional expert has any existing or continuing relationship with the issuer and/or any other parties involved in the transaction; and
- (c) set out all of the material factors and assumptions taken into account in the preparation of the statement (as set out in paragraph 5.8 below).

5.2 At an early stage in a contemplated transaction and preferably before engaging a party to prepare a fairness opinion, the sponsor on behalf of the issuer, must submit to the JSE:

- (a) a declaration of independence completed by the nominated independent professional expert, in the form set out in Schedule 2 Form B1;

Schedule 5 title amended with effect from 15 October 2007.

Scope of Schedule 5 amended with effect from 15 October 2007.

5.1 amended with effect from 15 October 2007.

* Refer to paragraph 5.12 below for professional experts deemed to be independent and not independent by the JSE.

5.1(a) amended with effect from 30 September 2014.

5.2 amended with effect from 15 October 2007.

- (b) a declaration of competence completed by the nominated independent professional expert, in the form set out in Schedule 2 Form B2; and
- (c) a declaration by the issuer, in the form set out in Schedule 2 Form B3.

The above declarations must be submitted for every transaction.

- 5.3 The JSE may, unless the issuer is able to provide additional information to satisfy the JSE, require the issuer to appoint a different independent professional expert to prepare the fairness opinion if (based on the information received in terms of paragraph 5.2 above and the JSE's investigation thereof) the JSE is not satisfied as to:
- (a) the independence of the nominated independent professional expert; and/or
 - (b) the competence of the nominated independent professional expert with regard to the particular transaction; and/or
 - (c) any reasons given by the issuer for the appointment of the nominated independent professional expert.
- 5.4 The JSE undertakes to give the sponsor its approval, pre-approval or disapproval for the appointment of the independent professional expert within 120 hours of receipt of the duly completed declarations required in paragraph 5.2 above. The JSE may pre-approve an independent professional expert for a period of up to five years, on application, provided the (i) expert's team, (ii) their roles within the team and (iii) area of expertise/industry remain unchanged from the date of initial application. In the event that any of the above information changes, the independent professional expert will have to follow the normal submission and approval process pursuant to paragraph 5.2 above. No documentation will be accepted for review by the JSE until approval for the appointment has been given.
- 5.5 Before issuing a fairness opinion, the independent professional expert must perform a valuation of the issuer and/or the subject of the transaction. Where a valuation has been prepared by a competent third party (in respect of assets such as property or mineral reserves and rights, for example), the independent professional expert should set out the manner in which he has satisfied himself that he can rely upon the valuation. In relation to related party agreements (other than disposals and acquisitions) pursuant to Section 9 and 10 of the Listings Requirements, the JSE may waive the requirement for a valuation on the basis that the subject matter of the related party agreement cannot be valued. The issuer must discuss the basis of the fairness opinion, as it applies to the related party agreement/s, with the JSE at an early stage for the JSE to determine whether a valuation is indeed required (the "**related party agreement exemption**").
- 5.6 The JSE's request for the opinion of an independent professional expert may result in a statement that the transaction is fair. Where this is not the case and the fairness is impaired, the independent professional expert should give full reasons for his opinion in this regard. Even if the opinion is

5.3 amended with effect from 15 October 2007.

5.4 amended with effect from 30 September 2014 and 18 December 2017.

5.5 amended with effect from 15 October 2007 and 1 July 2022.

5.6 amended with effect from 15 October 2007.

that the transaction is fair, the independent professional expert must, where appropriate, emphasise critical matters upon which it has relied in arriving at the opinion.

- 5.7 The JSE only requires that the expert opine on the fairness of a transaction although it would allow the expert to opine on the reasonableness, provided detailed disclosure is made in this regard. Fairness is based on quantitative issues and reasonableness on qualitative issues. For illustrative purposes, in the case of a disposal to a related party, the transaction may be said to be fair if the consideration payable by the related party is equal to or greater than the value of the business that is the subject of the transaction. In other instances, even though the consideration may be lower than the value of the business, the transaction may be said to be reasonable in certain circumstances, after considering other significant qualitative factors.
- 5.8 The content of the fairness opinion is at the discretion of the independent professional expert, but must include at least the following basic elements:
- (a) title;
 - (b) addressee;
 - (c) date of statement;
 - (d) opening or introductory paragraph with the purpose for which the report has been prepared;
 - (e) reference to the relevant JSE Listings Requirement(s) or Panel rule(s) in terms of which the opinion is being issued;
 - (f) headings identifying the major sections including, but not limited to, introduction, procedures and the opinion;
 - (g) an explanation as to how the terms “fair” and, if so mandated by the board of directors “reasonable”, as indicated in paragraph 5.6 above, apply in the context of the specific transaction;
 - (h) details of the information and sources of information;
 - (i) identification and discussion of both the external and internal key value drivers, sensitivities performed and assumptions used;
 - (j) if applicable, a summary of the manner in which the independent professional expert has satisfied itself as to the appropriateness and reasonableness of the underlying information and assumptions;
 - (k) a full explanation of the significant factors that led to the opinion given;
 - (l) any limiting conditions;
 - (m) the relationships between the issuer (and any other parties involved in the transaction) and the independent professional expert, as required by paragraph 5.1(b) above and as identified in the declaration completed in terms of paragraph 5.2(a) above and disclosure of the number and value of shares acquired, if the expert’s fees were paid for in shares;

5.7 amended with effect from 15 October 2007.

5.8 amended with effect from 15 October 2007.

5.8(e) amended with effect from 1 May 2011.

5.8(g) amended with effect from 15 October 2007.

5.8(j) amended with effect from 15 October 2007.

- (n) confirmation that a valuation has been performed and identification of the valuation methodologies applied and, where there has been reliance upon a third party valuation, confirmation that the independent expert is satisfied with this valuation, save where the related party agreement exemption has been granted by the JSE in which case alternative disclosures must be provided as agreed with the JSE;
 - (o) a summary of other factors taken into account or procedures carried out in reaching the opinion;
 - (p) a statement that an individual shareholder's decision may be influenced by such shareholder's particular circumstances and, accordingly, that a shareholder should consult an independent adviser if in any doubt as to the merits or otherwise of the transaction;
 - (q) the opinion;
 - (r) the independent professional expert's name, address and authorised signature; and
 - (s) any other information that the independent professional expert feels is appropriate.
- 5.9 The date on which the opinion is issued must be the same as the date that the directors authorise the submission of the relevant circular to the JSE for formal approval.
- 5.10 The independent professional expert has a duty to evaluate all the information provided in a critical manner, as required in paragraph 5.8(j) above. This in no way implies that the information must be audited or that the accuracy of all information must be checked. There must be a statement as to how the information has been evaluated and whether or not the expert believes that such information is reasonable, particularly where the information contains forecasts prepared by the management and/or directors of the issuer. Any statement indicating that there has been no independent verification or any other similar statement would only be permissible subject to the following:
- (a) the experts stating clearly what is meant by "no independent verification"; and
 - (b) such statement not invalidating any work that has been done in terms of this paragraph.
- 5.11 The JSE has the right, but not the obligation, to request the independent professional expert to:
- (a) clarify any aspect of the statement; and/or
 - (b) expand the statement so as to address any issues of concern to the JSE.
- 5.12 Independence of professional experts:
- (a) Subject to paragraph 5.12(b), an independent professional expert deemed to be independent by the JSE for purposes of paragraph 5.1 above are:
 - (i) the auditors or reporting accountants of the issuer;
 - (ii) in respect of mineral companies, the competent person of the issuer; and
 - (iii) the sponsor of the issuer,

5.8(n) amended with effect from 1 July 2022.

5.10 amended with effect from 1 April 2010.

- (d) Any amount paid up in advance of calls on any share shall carry interest only and shall not entitle the holder of the share to participate, in respect thereof, in a dividend subsequently declared.
- (e) Provision must be made for the payment of calls at the branch office in the Republic of South Africa.
- (f) The directors may retain any dividend or bonus upon which the company has a lien and may deduct from dividends or bonuses all claims or sums of money that may be due on account of calls.
- (g) A provision that compels members to register an address in the foreign country of the external company is prohibited.

MOI for subsidiary companies of applicant issuers

The following provisions apply to the MOI of subsidiary companies of applicant issuers:

- 10.21 (a) The applicant issuer must ensure that the provisions of the MOIs of its subsidiaries do not frustrate the applicant issuer in any way from compliance with its obligations in terms of the Listings Requirements.
- (b) Nothing contained in the MOI of a subsidiary of an applicant issuer shall relieve the applicant issuer from compliance with the Listings Requirements.

10.22 Provisions applicable to secondary listed issuers

The following provisions in Schedule 10 must be brought to the attention of the JSE as applied to the constitution of a secondary listed applicant issuer:

- (a) Paragraph 10.1;
- (b) Paragraph 10.2(a);
- (c) Paragraph 10.5(a);
- (d) Paragraph 10.5(c);
- (e) Paragraph 10.5(d);
- (f) Paragraph 10.15;
- (g) Paragraph 10.16(b).

The JSE will require additional disclosure(s) in the listing document regarding the applicable provisions in the constitution of the applicant issuer as applied to the above Schedule 10 provisions (i) in the event of material differences or (ii) if dealt with outside the scope of the constitution of the applicant issuer (e.g. local legislation).

Additional items:

The JSE must be informed of any expropriation rights in respect of securities; and

A positive written confirmation must be provided to the JSE by the issuer, that it has arrangements in place with its transfer secretary to (i) mandate a compulsory one day Removal Process* and (ii) introduce appropriate penalty measures where the Removal Process is not adopted and implemented by the transfer secretary.

*The process for the movement of shares between the South African share register and foreign share register (the "**Removal Process**").

10.21 amended with effect from 3 December 2012.

10.22–10.24 deleted with effect from 3 December 2012.

10.22 inserted with effect from 18 December 2017 and amended with effect from 1 July 2022.

Proviso to 10.22 inserted with effect from 1 July 2022.

10.23–10.24 deleted with effect from 3 December 2012.

SCHEDULE 11

Rescue operations

- 11.1 A listed company in severe financial difficulty may find itself with no alternative but to dispose of a substantial part of its business or issue shares for cash within a short time frame to meet its ongoing working capital requirements or to reduce its liabilities. Due to time constraints, it may not be able to prepare a circular and convene a general meeting to obtain prior shareholder approval.
- 11.2 The JSE may modify the requirements in paragraphs 9.20 to 9.29 and 5.51 to 5.53 regarding the preparation of a circular and the obtaining of shareholder approval, if the company:
- (a) can demonstrate that it is in severe financial difficulty; and
 - (b) satisfies the conditions in this Schedule 11.
- 11.3 An application for dispensation should be made to the JSE at the earliest available opportunity and at least ten business days before the terms of the disposal or issue of shares for cash are agreed.
- 11.4 The issuer should be able to demonstrate to the JSE that it could not reasonably have entered into negotiations earlier to enable shareholder approval to be sought.
- 11.5 The following documents should be provided to the JSE:
- (a) confirmation from the board of directors of the issuer that:
 - (i) negotiation does not allow time for shareholder approval;
 - (ii) all alternative methods of financing have been exhausted and the only option remaining is to dispose of a substantial part of its business or to issue shares for cash;
 - (iii) by taking the decision to dispose of a substantial part of the business or to issue shares to raise cash, the directors are acting in the best interests of the company and shareholders as a whole and that, unless the disposal or issue of shares for cash is completed business rescue practitioners or liquidators are likely to be appointed; and
 - (iv) if the disposal or issue of shares for cash is to a related party, that it is the only available option in the current circumstances;
 - (b) confirmation from the issuer's sponsor that, in its opinion and on the basis of information available to it, the issuer is in severe financial difficulty and that it will not be in a position to meet its obligations as they fall due unless the disposal or issue of shares for cash takes place according to the proposed timetable;
 - (c) confirmation from the persons providing finance that further finance or facilities will not be made available and that unless the disposal or issue of shares for cash is effected immediately, current facilities will be withdrawn;

Schedule 11 replaced with effect from 15 October 2007.
11.5(a)(iii) amended with effect from 1 May 2011.

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13. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company as described in Section 7.B of the Listings Requirements? If so, give full particulars.
-
-
14. Are you being appointed as a director of an ALT^x company? If yes please confirm whether you have attended the ALT^x Directors Induction Programme?
-
-

Integrity

15. Have you ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.
-
-
16. Has any company been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when you were (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position? If yes, provide details.
-
-
17. Have you ever been adjudged bankrupt or sequestered in any jurisdiction? If yes, provide details.
-
-
18. Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.
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-
19. Have you ever been found guilty in disciplinary or other proceedings or a judgement made against you, by an employer, regulatory body or court of law? If yes, provide details.
-
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15 amended with effect from 1 May 2011.
16 amended with effect from 1 May 2011.
19 amended with effect from 1 July 2022.

20. Have you ever been barred from entry into any profession or occupation? If yes, provide details.

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.....

21. Have you at any time or has a company of which you were a director or alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. All such convictions must be disclosed even though they may now be "spent convictions".

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.....

22. Have you ever been removed from an office of trust, on the grounds of misconduct, involving dishonesty? If so, give full particulars.

.....
.....

23. Has any court granted an order declaring you to be delinquent or placing you under probation in terms of Section 162 of the Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984)? If so, give full particulars.

.....
.....

I director of (name of company)

.....
("the issuer") declare that, to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case), the answers to all the above questions are true and I hereby give my authority to the JSE to disclose any of the foregoing particulars as the JSE may, in its absolute discretion think fit.

I also acknowledge that
of which I am a director has agreed to be bound by and to comply with the JSE's Listings Requirements, as amended from time to time, and, in my capacity as a director, I undertake and agree to discharge my duties in ensuring such compliance whilst I am a director. The delegation of any of my duties to any sub-committee or anyone else will not absolve me of my duties and responsibilities in terms of the Listings Requirements.

I further acknowledge that certain requirements contained in the JSE's Listings Requirements, as amended from time to time, affect me directly as a director and, in my personal capacity, as well as in my capacity as a director, I undertake to be bound by and to comply with all such requirements whilst I am a director.

.....
Signature

.....
Date

.....
22 and 23 introduced with effect from 1 May 2011.

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- 14.7 The scheme document, if not circulated to the equity securities holders, must be available for inspection by equity securities holders during normal business hours at the issuer's registered office and in Johannesburg. The full scheme must be open for inspection for a reasonable period of time (being not less than 14 days).
- 14.8 The issuer must summarise in its annual financial statements the number of securities that may be utilised for purposes of the scheme at the beginning of the financial year, changes in such number during the accounting period and the balance of securities available for utilisation for the purposes of the scheme at the end of the financial year.
- 14.9 With regards to the trading of shares on behalf of schemes, the following requirements apply:
- (a) equity securities may only be issued or purchased by a scheme once a participant or group of participants to whom they will be allocated, has been formally identified (e.g. applicants to whom options over securities have been issued);
 - (b) equity securities held in trust may only be sold:
 - (i) once the employment of a participant has been terminated or a participant is deceased; or
 - (ii) on behalf of the participant, once the rights of ownership have vested;
 - (c) unless a scheme explicitly provides for the purchase of securities through the market, in order to satisfy obligations in terms of the scheme, no purchases through the market will be permitted. Any shares purchased through the market will not be taken into account when calculating the number of shares utilised by the scheme;
 - (d) the provisions of paragraphs 3.63 to 3.74 apply mutatis mutandis to any dealings by the issuer or a scheme involving securities relating to the scheme, save for the circumstances pursuant to paragraph 3.92 being present;
 - (e) a scheme may not purchase securities during a prohibited period as defined in paragraph 3.67 unless it has in place a purchase programme. The issuer must instruct only one independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details:
 - (i) the name of the independent agent;
 - (ii) the date the independent agent was appointed;
 - (iii) the commencement and termination date of the repurchase programme; and
 - (iv) where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation).

14.9(c) amended with effect from 30 September 2014.

14.9(d) amended with effect from 30 September 2014.

14.9(e) inserted with effect from 30 September 2014 and amended with effect from 1 July 2022.

- (f) in the event that the purchase was made during a prohibited period through a purchase programme pursuant to paragraph 14.9(e), an announcement must be made pursuant to paragraph 14.9(d) which must include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to prohibited period in accordance with the Listings Requirements.
- 14.10 Equity securities held by a share trust or scheme will not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements. Such equity securities will also not be taken into account for purposes of determining categorisations as detailed in Section 9.

General

- 14.11 Any issue of equity securities to employees, which do not fall within the rules of an issuer's scheme, will be treated as a specific issue of shares for cash as contemplated in paragraph 5.51.
- 14.12 Rolling over (including the arrangement assuming that equity securities which have already vested and been issued in terms of the scheme, and which usually revert back to the number referred to in paragraph 14.1(b) after a 10-year period) is prohibited.
- 14.13 Back-dating of options i.e. the practise of issuing options retrospectively is not permitted. The date upon which the decision to issue options is determined must be the date upon which all the components relating to the scheme i.e. the strike price, etc., are determined.

14.9(f) inserted with effect from 30 September 2014.

- (iii) An Approved Executive who is providing the supervision referred to in paragraph 16.5(a)(ii) above must:
- (1) notify the JSE in writing at the commencement of the relevant period, providing full details of the candidate; and
 - (2) declare to the JSE at the end of the relevant period, that the candidate is suitable to be an Approved Executive who will be able to properly fulfil all the responsibilities of a sponsor.
- If a candidate moves from one employer to another and wishes to continue with his programme of practical experience, then arrangements must be made in order that an Approved Executive with the new employer continues with the necessary supervision. Before embarking on this exercise, the Approved Executive must obtain full details of the candidate's previous experience.
- (iv) From time to time, the JSE will arrange courses relating to the Listings Requirements and all Approved Executives must attend these, within the time periods prescribed by the JSE, in order to remain registered.
- (v) the sponsor's Approved Executives must not have been:
- (1) convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - (2) censured or fined by a self regulatory organisation or recognised professional body;
 - (3) barred from entry into any profession or occupation; or
 - (4) convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Act and/or the FMA, have been a director or alternate director or officer of a company at the time such company was convicted of any similar offence;
- (vi) if the relevant criteria detailed in 16.5(a)(i) to (iv) above are not satisfied, the JSE may still accept the applicant as a sponsor but not as a DA, provided that such sponsor has demonstrated to the JSE's satisfaction that it has the necessary expertise and adequacy of staff to properly discharge the responsibilities of a sponsor. In such instance such sponsor must have at least one executive approved as an Approved Executive by the JSE. In this instance the JSE will record whichever executive staff members have qualified for Approved Executive classification as well as the details of the other sponsor staff employed ("employment status"). The JSE reserves the right to review such sponsor's status if and when there is any change to such sponsor's employment status, which must be notified to the JSE within 48 hours of such change.

(b) Adequate supervision of staff

- (i) a sponsor must ensure that all staff who do not qualify for classification are supervised and managed by Approved Executives whenever they are involved in sponsor activities; and

16.5(a)(iv) amended with effect from 24 October 2016.
16.5(a)(v)(4) amended with effect from 24 October 2016.

- (ii) a sponsor must have appropriate controls and procedures to ensure that staff involved in sponsor activities do not act beyond their authority.

(c) Sufficiency of staff

- (i) arrangements must be in place to ensure that a sufficient number of Approved Executives are always available to ensure that the sponsor's responsibilities are properly discharged at all times.

(d) Independence

- (i) a sponsor must provide an undertaking, in respect of matters mentioned in paragraph 2.4, that it will not act as a sponsor to any issuer to the extent that it is not independent;
- (ii) a sponsor must, in respect of the matters mentioned in paragraph 2.4, provide confirmation of its independence as sponsor by completing Schedule 17 and submitting same to the JSE.;
- (iii) the question of a sponsor's independence in respect of the matters mentioned in paragraph 2.3 and 2.4 must be determined according to the following requirements:
 - (1) a sponsor may not control, be controlled by, or be under the same control as an applicant issuer. For this purpose, control is as defined in the definitions section of the Listings Requirements;
 - (2) the above will not apply to investment entities where the sponsor's interest arises by virtue of the holdings of its non-managed discretionary clients;
 - (3) a normal business relationship between an applicant issuer and any company which is part of the sponsor's group will not usually prohibit a potential sponsor from acting. However, relationships that would give the sponsor's group an interest in the success of a listing, or other corporate action may result in the sponsor not being independent, and, in such instances, the JSE must be consulted;
 - (4) a sponsor may be the auditor and/or tax adviser and/or the reporting accountant to the applicant issuer, provided the JSE is satisfied that there is an adequate segregation of roles within the sponsor's group;
 - (5) any director or employee of the sponsor that has a significant interest in an issuer, being 3% or more for purposes of

Heading 'Independence' amended with effect from 2 December 2019.

16.5(d) amended with effect from 30 September 2014.

16.5(d)(i) replaced with effect from 2 December 2019 and amended with effect from 1 June 2022.

16.5(d)(ii) replaced with effect from 2 December 2019 and amended with effect from 1 June 2022.

16.5(d)(iii) introduced with effect from 2 December 2019 and amended with effect from 1 June 2022.

-
- (f) confirmation from the accredited applicant that:
 - (i) the accredited issuer is, to the best of its knowledge and belief, in full compliance with all the requirements of the accredited exchange;
 - (ii) the accredited applicant has had its securities primary listed on an accredited exchange and equivalent board of the JSE for at least 18 months;
 - (iii) the accredited applicant complies with the conditions of listing as set out in Section 4 or Section 21, as the case may be;
 - (iv) the accredited applicant will comply with paragraphs 18.21–18.24 in respect of continuing obligations; and
 - (v) approval has been granted by the Corporate Actions and Clearing and Settlement Departments of the JSE with regard to any procedural and timetable issues;
 - (g) a statement whether or not it is desired to deal in any other documents prior to the issue and allotment of the securities;
 - (h) a statement detailing the sub-section of the List in which listing is applied for, and the abbreviated name of the applicant. Such abbreviated name must not exceed 9 characters, inclusive of spaces;
 - (i) an undertaking by the accredited applicant, in the form of a directors', or equivalent, resolution, that the documents referred to in paragraphs 16.19 to 16.21 will be submitted within the periods specified therein; and
- 18.2 The application must be signed by the company secretary and a director, or equivalent, of the accredited applicant and by the sponsor.
- 18.3 The application must be accompanied by a resolution of the directors, or equivalent, of the accredited applicant authorising the application for listing together with the relevant listing fee.

No.	Scenario narrative	Required to be announced on SENS	Required to be published in the press
3	Within 3 months of year-end Announce a preliminary report, then later issue financials and announce a no change + AGM details report	Preliminary report; and later a no change + AGM details report	Nothing; and Nothing
4	Within 3 months of year-end Announce a preliminary report, then issue financials and announce an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)	Preliminary report; and later an abridged report	Nothing; and Nothing
5	Within 3 months of year-end Announce a preliminary report, financials not issued and publish a provisional report (issuers may not publish a no change report even if there have been no changes from the preliminary report)	Preliminary report; and later a provisional report	Nothing; and a provisional report
	After 3 months of year-end Issue financials and publish a no change + AGM details report;	No change + AGM details report	Nothing
	or Issue financials and publish an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)	Abridged report	Nothing

The section entitled "Earnings/headline earnings/net asset value and net tangible asset value per share/per linked unit" has been deleted from Practice note: 1/2003, as the content of the section has been incorporated into the headline earnings and per share definitions. The amendment was made on 31 July 2007, prior to this wording referred to Circular 7/2002 issued by SAICA. The section "Circulars and notices of annual general meetings" has been deleted from Practice Note: 1/2003 with effect from 1 July 2022. "Sponsors" amended with effect from 15 October 2007, 30 September 2014 and deleted with effect from 1 July 2022.

Guidance Letter: Procedure for approval of documents (Part 2)

Date: 15 March 2018

The JSE wishes to address certain issues that have arisen of late in respect of the procedure for approval of prospectuses, pre-listings statements and circulars (collectively referred to as “**Circular/s**”) submitted to the JSE pursuant to Section 16 of the JSE Listings Requirements (the “**Requirements**”). The JSE has always been very accommodating during the approval process but the issues that have arisen is now introducing significant risk to (i) the overall approval process and (ii) the regulatory duties of the JSE.

Pursuant to paragraph 2.9(c) of the Requirements, it should be noted that at the time of first submission to the JSE the Circular must be in full compliance with the Requirements to facilitate an effective and meaningful review process by the JSE in accordance with the turn-around timetables as prescribed in the Requirements.

It has come to the attention of the JSE that the following events frustrate the review process of Circulars, which impact the effectiveness of the JSE approval process:

- The submission of rulings simultaneously with the draft Circular on first submission or during the review process of a Circular;
- The submission of a Circular with material information outstanding such as financial information or otherwise, which specifically includes the omission of the confirmation required by the accounting specialist (the “**paragraph 8.56 letter**”) or the submission of a qualified paragraph 8.56 letter (on the basis that the preparation of the financial information is still a work in progress);
- Material amendments and re-formatting of Circulars from one submission to the next; and
- The submission of draft agreements.

In order to ensure the effectiveness of the review and approval process of the JSE as it relates to Circulars, the JSE will from the date hereof not accept any submission that –

- is accompanied by a ruling request;
- is not accompanied by a paragraph 8.56 letter; is accompanied by a qualified paragraph 8.56 letter; or
- is incomplete in any other respect.

In the event that any of the above events is unavoidable, the JSE must be consulted in advance for special arrangements.

Sponsors and designated advisers are required to identify in-principle issues requiring a ruling before the first submission of Circulars to the JSE in order to ensure an effective and meaningful review process.

Sponsors and designated advisers are reminded of the guidance letters –

- “*Submission of Agreements to the JSE*” dated 14 August 2012. The rule in principle is that it is preferred that signed agreements are submitted to the JSE at first submission. In the event that draft agreements are submitted to the JSE, delays in the approval of the JSE may occur and additional fees could be charged; and

- “*Procedure for Approval of Documents*” dated 8 April 2014. If the procedure of approval exceeds five submissions and/or a period of three months, the JSE may elect to reject the submission as a whole.

In light of the above, it should be noted that the following, which have unfortunately become regular practises, are unacceptable and must be avoided:

- **Formal Approval:** CFOs have at times been placed under undue pressure to grant informal approval on Circulars in order for a sponsor to proceed with formal approval, although the CFO in question has not granted informal approval. Pursuant to paragraph 16.3(d)–(g) of the Requirements, the rule is that informal approval must be granted by the CFO first before a formal submission can be considered. The reason for this is that the CFO in question presents the Circulars to the Overnight Committee on the basis that it is in full compliance with the Requirements. The Overnight Committee places reliance on the review undertaken by the CFO and as such the JSE cannot entertain requests to proceed with formal approval unless the CFO has in fact granted informal approval. In the event that the above is unavoidable, the JSE must be consulted in advance for special arrangements.
- **Rejections of Documents:** As mentioned above, at the time of first submission to the JSE the Circular must be in full compliance with the Requirements. The JSE is entitled to reject any incomplete submission of a Circular. The informal comment process allows the JSE five days to complete the first submission review. Depending on a CFO’s work load, it could be that the CFO only attends to the review of the Circular on day three or four (of five days). Sponsors and designated advisers therefore run the risk that their incomplete submission will be rejected by the JSE (even during the later part of the five day review process). The lapse of time during a submission process will therefore not impair the JSE’s ability to reject the submission of Circulars.
- **Planning Various Submissions:** It would appear that a practise has developed with certain sponsors to build in various submissions to the JSE as part of the review process, in order to obtain high-level comments from the JSE or to appease an issuer to say that the Circular has been submitted to the JSE (although not in full compliance with the Requirements). This practise is unacceptable and sponsors are once again reminded of the above guidance letter which stipulates that if the procedure of approval exceeds five submissions and/or a period of three months, the JSE may elect to reject the submission as a whole.

It is not in the interest of an issuer to have unnecessary delays, which the JSE believes can be avoided or managed effectively. We kindly request the commitment of sponsors and designated advisers to give effect to this letter for the benefit of all issuers.

Financial and audit related – Circulars

Guidance Letter: Letter to sponsors/designated advisers

Date: 4 March 2010

Presentation of financial information: role of the reporting accountant specialist, sponsor and designated adviser

The Johannesburg Stock Exchange (“**JSE**”) Listings Requirements (“**LR**”) as they relate to Reporting Accountant Specialists (“**RA Specialist**”) have been in force for more than a year now. In light of this the JSE felt that it would be appropriate to clarify the responsibilities of RA Specialists, Sponsors and Designated Advisers (“**DA’s**”) in terms of the LR.

Sponsors and DA’s (“**collectively referred to as Sponsors**”)

- (1) The Sponsor must assist the RA Specialist, on a timely basis, by providing it with the draft circular full details of the transaction and any changes as and when they occur.
- (2) On first submission of a circular, the Sponsor must submit to the JSE the signed letter required from the RA Specialist in terms of paragraph 8.56(a) of the LR (“**the 8.56(a) letter**”). Submission of the circular without the 8.56(a) letter will delay the approval process and may even result in a rejection of the entire submission. The JSE will also not review the pro forma financial information (“**pro formas**”) or historical financial information. It must be noted that if we accept the submission without the 8.56(a) letter, the next submission we will in all likelihood be treated as a first submission again for turnaround purposes.
- (3) The Sponsor must ensure that the JSE comments are provided to the RA Specialist, and as far as reasonably possible should ensure that the comments have been addressed before making subsequent submissions.
- (4) On formal submission the Sponsor must ensure that paragraph 8.56(b) is complied with.
- (5) The Sponsor must approve all announcements and if the RA Specialist is not involved in the announcement then it will take full responsibility for ensuring compliance with the LR including the financial effects. Whilst we do not expect the Sponsor to ensure compliance with complex International Financial Reporting Standards (“**IFRS**”) matters they must ensure compliance with the remainder of Section 8 of the LR as they relate to pro formas and should ensure that the issuer has sought the necessary advice on any complex IFRS matters.
- (6) As it relates to circulars, the directors of the issuer are responsible for the content thereof. The RA Specialist takes responsibility to sign-off on the information prepared by the issuer. The Sponsors responsibility in terms of paragraph 2.9(d) of the LR still applies (which advice extends to financial information). They should therefore still be involved in advising on the Section 8 requirements and at the very least should perform a reasonableness check and should ensure compliance with the remainder of Section 8 as explained in point 5 above.

The role of the RA specialist

A separate letter has been sent to RA Specialists confirming their roles and responsibilities in the submission process. In that letter we also provided a list of common and/or serious problems that we encountered in circulars over the past year. Sponsors are advised to review that letter in order to understand the RA Specialist role. The list of common problems should also be considered by Sponsors as they fulfill their responsibilities as it relates to approval of announcements and their involvement in circulars.

Pro forma information

We also refer you to a separate letter sent to issuers regarding pro forma information. Sponsors are responsible for all submissions to the JSE and must therefore carefully consider that information and ensure that all pro forma is dealt with appropriately.

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	<p>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 4 above; and/or</p> <p>4 any trust that the company and any other company 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;</p>
auditor	includes the audit firm and the individual auditor assigned and/or appointed to perform a statutory audit (or a review) of an applicant issuer;
authorised amount	the maximum aggregate outstanding nominal amount of all of the debt securities that may be issued under the programme at any one point in time, as is determined by the issuer from time to time;
beneficial books closed period	<p>in relation to –</p> <p>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;</p> <p>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</p> <p>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</p> <p>the period or periods stipulated by an issuer as being the period or periods during which the register in respect of its debt securities is closed for purposes of giving effect to transfers of the debt securities;</p>
business day	a day (other than a Saturday, Sunday or public holiday in the Republic of South Africa) on which commercial banks settle payments in Rand in Johannesburg;
calculation agent	a person identified as such in the placing document or pricing supplement which performs certain functions with regard to calculations in relation to a debt security;
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;

DEBT LISTINGS REQUIREMENTS

Climate Transition Finance Standards	means the standards set out in the Climate Transition Finance Handbook published by ICMA, as updated from time to time, or any other principles, guidelines or standards acceptable to the JSE, in its discretion in relation to the classification of transition debt securities;
closed period	the date from the financial year-end up to the date of the publication of the audited annual financial statements and (if applicable) 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 (if applicable);
Commission	the Companies and Intellectual Property Commission established in terms of Section 185 of the Companies Act;
common monetary area	Lesotho, Namibia, eSwatini and South Africa;
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;
company	a body corporate, wherever incorporated or established, including any other legal person, undertaking, association of persons or entities and any trust or similar device, wherever established, that issues debt securities, which are capable of being listed by the JSE;
corporate action or event	an action taken by an issuer or any other entity or third party which affects the holders of debt securities in terms of entitlements or notifications;
coupon	the stated interest payment in respect of a debt security;
CPI	Consumer Price Index;
CP Regulations	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the Banks Act, 1990, as set out in Government Notice 2172, published in <i>Government Gazette</i> 16167 of 14 December 1994, as amended, or any law that may replace it wholly or in part, from time to time;
CSD	means Strate Proprietary Limited (registration number 1998/022242/07), a company licensed as a central securities depository in terms of the FMA or any additional depository operating in terms of the FMA;
CSDP	Central Securities Depository Participant, as authorised by the CSD as a participant in terms of Section 31 of the FMA to perform electronic settlement of funds and debt securities;
"dealer", "manager" and "arranger"	a person or persons identified as such in the placing document or the pricing supplement which performs certain functions with regard to preparing the placing document and/or the placing of debt securities;

"Climate Transition Finance Standards" inserted with effect from 11 April 2022.

Debt Listings Requirements or requirements	the debt listing requirements of the JSE pursuant to the provisions of the FMA for the listing of debt securities on the JSE, as amended from time to time 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 debt listing requirements and are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the debt listing requirements;
debt market process document	the document available on the JSE's website (www.jse.co.za) detailing the process that applicant issuer's must follow in order to register a placing document or list debt securities, as amended or updated from time to time;
debt officer	the debt officer appointed pursuant to paragraph 7.3(g) with the accompanied responsibilities pursuant to paragraph 6.78;
debt securities	(a) the "securities" (as defined in the FMA), which are designated by the JSE as "debt securities" from time to time, including, without limitation, debentures, debenture stock, loan stock, bonds, notes, certificates of deposit, preference shares or any other instrument creating or acknowledging indebtedness; and (b) structured products;
debt sponsor	as described in Section 2 of the Debt Listings Requirements;
declaration data	the minimum information to be announced on the declaration date, if applicable, as follows: mother instrument name mother instrument code mother instrument ISIN event or corporate action last day to trade election date record date pay date ex date conditions precedent;
declaration date	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;
designated person	a natural person appointed by a secondary registered issuer as described in Section 2 of the Debt Listings Requirements;
director	a "director" as defined in Section 1 of the Companies Act, and in relation to an applicant issuer that is not a company (as defined in the Companies Act), a person with corresponding powers and duties;

DEBT LISTINGS REQUIREMENTS

domestic prominent influential person	a person as defined in the Financial Intelligence Centre Act No. 38 of 2001, as amended;
ESG	means environmental, social and governance;
effective disclosure practices	means the effective disclosure practices aligned with the principles outlined by the Financial Stability Board's Task Force on Climate-Related Financial Disclosures as may be amended or any other framework acceptable to the JSE, in its discretion in relation to disclosure practices;
equity securities	equity shares, securities convertible into equity shares and securities with restricted voting rights but which participate in the distribution of profits in a manner directly linked to the profitability of the company;
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933 (Act No. 9 of 1933);
extraordinary resolution	a resolution passed at a meeting (duly convened) of the holders of debt securities or the holders of a specific class of debt securities, as the case may be, by holders of debt securities of not less than 66.67% (sixty-six point six-seven percent) of the value of a specific class of debt securities or all outstanding debt securities present in person or by proxy voting at such meeting upon a show of hands or a poll;
extraordinary written resolution	a resolution passed other than at a meeting of the holders of debt securities or the holders of a specific class of debt securities, with the written consent of the holders of debt securities or the holders of the specific class of debt securities, holding not less than 66.67% (sixty-six point six seven percent) of the value of all outstanding debt securities or the specific class of debt securities, as the case may be;
finalisation date	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 instrument name mother instrument code mother instrument ISIN event or corporate action 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;

"ESG" inserted with effect from 11 April 2022.

"effective disclosure practices" inserted with effect from 11 April 2022.

financial assets	are assets which derive their value from an underlying contractual claim, and includes, without limitation, cash deposits, investments in bonds or equities, accounts receivable and derivatives;
financial information	the annual financial statements, interim financial statements, quarterly financial statements or annual report prepared by the applicant issuer in accordance with IFRS (or as otherwise determined or agreed to by the JSE) together with any additional unaudited information included therein;
FMA	the Financial Markets Act, 2012 (Act No.19 of 2012), as amended, or any law that may replace it wholly or in part, from time to time;
formal approval	the final approval granted by the JSE;
FSCA	Financial Sector Conduct Authority;
guidelines on external reviews	the Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews published by ICMA, as updated from time to time, or any other guidelines on external reviews acceptable to the JSE, in its discretion;
holder of debt securities	the holders of debt securities pursuant to the CSD registry records;
IAS	International Accounting Standards;
ICMA	in respect of the sustainability segment and transition segment, the International Capital Market Association;
immediate family	an individual's spouse and children;
Income Tax Act	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended, or any law that may replace it wholly or in part, from time to time;
independent external reviewer	means an entity, independent of the issuer, its directors, senior management and advisers, who has been appointed by the applicant issuer;
index calculator	the party responsible for calculating or administering a given index;
Interest Rate Market	means all the debt securities listed on the Interest Rate Market of the JSE;
International Financial Reporting Standards or IFRS	the International Financial Reporting Standards formulated by the International Accounting Standards Committee;
investors	persons, natural or juristic, who have acquired or may acquire debt securities listed on the JSE and "potential investors" shall be construed accordingly;
ISA	International Standards on Auditing;
issue date	the date upon which the debt securities listed on the JSE are issued by the applicant issuer, as specified in the offering circular or pricing supplement;

"guidelines on external reviews" inserted with effect from 11 April 2022.

"ICMA" amended with effect from 11 April 2022.

"independent advisor" deleted with effect from 11 April 2022.

"independent external reviewer" amended with effect from 11 April 2022.

DEBT LISTINGS REQUIREMENTS

issuer	any company whose placing document has been registered with the JSE and who has not deregistered their placing document in accordance with Section 1;
Issuer Regulation Division	the division of the JSE which is tasked with the listings function of the JSE;
JIBAR	the Johannesburg Interbank Agreed Rate, being the mid-market rate for deposits in South African Rand for a designated period that appears on the Reuters Screen SAFEX Page as at 11h00, Johannesburg time on each trading day;
JSE general code	the stock code under which the JSE issues regulatory announcements on SENS;
JSE Limited or the JSE	the JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an "exchange" under the FMA;
JSE Listings Requirements	the equity listing requirements of the JSE pursuant to the provisions of the FMA, as amended from time to time;
JSE supplement	the South African supplement to a foreign applicant issuer's prospectus, which contains the disclosures required by the Debt Listings Requirements;
King Code	the King Code on Corporate Governance for South Africa, as amended or replaced from time to time;
last day to register	close of business on the business day immediately preceding the first day of a books closed period;
last day to trade	the last business day to trade in a debt security listed on the Main Board of the JSE, in order to settle by the record date and to be able to qualify for entitlements or to participate in an event. All trades done from commencement of trade the first business day after the last day to trade will be excluding entitlements;
List	the official list, maintained by the JSE, of debt securities which have been listed;
listing	the admission of a debt security to the List and "listed" shall be construed accordingly;
listing date	the date upon which a debt security is listed on the JSE;
listing particulars	the particulars required to be disclosed by an applicant issuer from time to time in its placing document which are set out in Section 4 hereof;
material	information that, if omitted or misstated, could reasonably 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%;
maturity date	means the scheduled date on which on which the debt security becomes redeemable as may be extended or otherwise revised, as the case may be;
mother instrument code	alpha code for the security in respect of which the event has been declared;
mother instrument ISIN	ISIN for the security on which the event has been declared;
mother instrument name	long name for the security in respect of which the event has been declared;

new applicant	a company applying for the registration of its placing document with the JSE;
offering circular	a document containing <i>inter alia</i> the provisions required by the Debt Listings Requirements, for a standalone issue of debt securities;
originator	as defined in the Securitisation Regulations;
Paris Agreement	means the Paris Agreement, as defined by United Nation Climate Change, a legally binding international treaty on climate change adopted by 196 parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016;
partial redemption	the partial payment by the issuer to holders of debt securities as partial settlement of their investment in the debt security;
pay date	means the date on which entitlements will be paid by the CSD to the holder of the debt security. This date can coincide with the redemption date or occur after the redemption date;
paying agent	an entity identified as such in the placing document or the pricing supplement which undertakes certain functions with regard to payments in relation to debt securities, which entity may also be the applicant issuer;
physical assets	are real or tangible assets with a tangible existence, and which have economic, commercial or exchange value. They include, without limitation, cash, equipment, inventory and property;
placing document	an offering circular, a programme memorandum or any other placing document, as the case may be (for example applicable issuer supplements, applicable transaction supplements, etc.), but specifically excluding the pricing supplement, which contains <i>inter alia</i> the provisions required by the Debt Listings Requirements for an issue of debt securities. In the case of a foreign applicant issuer, "placing document" refers to the JSE supplement as read together with the prospectus (where a separate JSE specific offering circular or programme memorandum is not produced) or an offering circular or programme memorandum;
placing or offering	the method of offering debt securities to be listed, for subscription or sale to potential investors and that takes place before such debt securities are listed;
prescribed officer	despite not being a director of the applicant issuer, a person is a "prescribed officer" if that person (i) exercises general executive control over and management of the whole, or a significant portion, of the activities of the applicant issuer or (ii) regularly participates to a material degree in the exercise of general executive control over and management of the whole, or a significant portion, of the activities of the applicant issuer;

"Paris Agreement" inserted with effect from 11 April 2022.

price sensitive information	<p>unpublished information that is specific or precise, which, if it were made public, could reasonably be expected to have a material (as per the practice note) effect on the price of the issuer's debt securities</p> <p>Apply Practice Note 2/2015 contained in the JSE Listings Requirements;</p>
pricing supplement	<p>a supplement to a programme memorandum (or in the case of foreign issuers, the JSE supplement) setting out additional and/or other terms and conditions as are applicable to a specific tranche of debt securities, for which application is made;</p>
profit estimate	<p>a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for a financial period ended but for which no financial information has yet been published, or contains data from which a calculation of such a figure may be made, even if no particular figure is mentioned and the word "profit" is not used;</p>
profit forecast	<p>a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used;</p>
programme memorandum	<p>a document containing <i>inter alia</i> the provisions required by the Debt Listings Requirements, for the issuance of multiple debt securities;</p>
project bond segment	<p>is the segment of the Interest Rate Market on which only project bond investors will be able to trade and all debt securities listed on this segment will be marked as such;</p>
project bonds	<p>bonds that are financed by the cash flows of a ring-fenced development project (for example infrastructure or renewable energy projects);</p>
project bonds investor	<p>a juristic person that:</p> <p>Is any one of the following acting either for their own account or as an agent for a client on a discretionary basis:</p> <ul style="list-style-type: none"> (a) a category II or IIA authorised Financial Services Provider, as defined in the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended from time to time); (b) a JSE authorised user, as defined in Section 1 of the FMA; (c) a long-term insurer as defined in the Long-Term Insurance Act, No. 52 of 1998 (as amended from time to time); (d) a short-term insurer as defined in the Short-Term Insurance Act, No. 53 of 1998 (as amended from time to time); (e) a bank as defined in the Banks Act, No. 94 of 1990 (as amended from time to time); (f) a Pension Fund Organisation, as defined in the Pension Funds Act, No. 24 of 1956 (as amended from time to time);

	(g) the Government Employees Pension Fund, established in terms of the Government Employees Pension Law, No. 21 of 1996 (as amended from time to time);
	(h) the Public Investment Corporation Limited, established in terms of the Public Investment Corporation Act, No. 23 of 2004 (as amended from time to time);
	(i) an international and supranational institutions such as the World Bank, the IMF, the ECB, IFC and other similar international organisations; or
	(j) an institution that is the foreign equivalent of the entities listed in paragraphs (a) to (f) and is authorised and regulated in a country other than the Republic of South Africa; and
	1 is approved in terms of its applicable legislation and regulations; and
	2 is in compliance with the relevant requirements for financial soundness in terms of such juristic person's applicable legislation and regulations;
project bonds issuer	applicant issuers of project bonds;
project sponsor	the entity that is (i) responsible for the development of the underlying project (including, but not limited to, providing financial support to the underlying project); and (ii) is a shareholder in the project bond issuer;
prospectus	the legal document establishing a foreign applicant issuer's debt programme, which contains the disclosure required by the rules and regulations of the exchange with which such document is registered;
publish/ed or publication	either (i) an announcement of information through SENS in accordance with the SENS Procedural Requirements, as contained in Schedule 9 of the JSE Listings Requirements or (ii) in respect of project bond and structured product issuers, making information available in the virtual data room;
record date	the date to determine eligibility for the event as defined in Schedule 4 Form A5;
redemption amount	the final principal amount payable by the issuer to the holder of the debt security as settlement of the investment in the debt security;
redemption date	means the date on which the debt security will be redeemed;
Registrar	the Registrar of Securities Services, as defined in the FMA;
related party	means a related party referred to in paragraph 10.(1)b of the JSE Listings Requirements;
secondary registered issuers	foreign applicant issuers with a prospectus registered with an accredited exchange;
securitisation	a synthetic securitisation scheme or a traditional securitisation scheme, each as defined in the Securitisation Regulations;

Securitisation Regulations	the securitisation regulations of 1 January 2008 issued pursuant to paragraph (cc) of the definition of “the business of a bank” in the Banks Act, 1990, as set out in Government Notice 2, published in <i>Government Gazette</i> 30628 of 1 January 2008, as amended, or any law that may replace it wholly or in part, from time to time;
security structure	is considered in place when the debt securities issued by the applicant issuer are guaranteed by a ring-fenced insolvency remote vehicle (hereinafter referred to as the “Security SPV”) and the Security SPV has recourse to the assets and/or bank accounts of the applicant issuer and/or other entities within the issuer’s group structure through an indemnity from the applicant issuer and/or other entities within the issuer’s group structure and the cession and pledge of the assets and/or bank accounts of the applicant issuer and/or other entities within the issuer’s group structure to the Security SPV;
SENS	the JSE Stock Exchange News Service;
servicing agent	as defined in the Securitisation Regulations;
sovereign issuer	means the South African Government or a foreign government, including a government department, or special purpose vehicle of that government, acceptable to the JSE, as an applicant issuer;
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;
structured products	means debt securities: <ul style="list-style-type: none"> (a) where the payment of interest (if any) and/or redemption amounts is linked and calculated with reference to the performance of an underlying security/ies, index/indices or other reference asset/s; (b) that are asset-backed debt securities; (c) that are issued by applicant issuers pursuant to a securitisation scheme under the Securitisation Regulations; or (d) that are designated as such by the JSE from time to time;
subsidiary	a subsidiary company as defined in Section 1 of the Companies Act; or an entity which would have been a subsidiary as defined in Section 1 of the Companies Act but for the fact that it is incorporated outside of South Africa;
sustainability-linked debt securities	means a forward-looking performance based debt security listed on the sustainability segment for which the financial and/or structural characteristics can vary depending on whether the applicant issuer achieves predefined sustainability / ESG objectives pursuant to the sustainability-linked standards;

“sovereign issuer” inserted with effect from 11 July 2022.

“sustainability-linked debt securities” inserted with effect from 11 April 2022.

sustainability-linked standards	means the Sustainability-Linked Bond Principles published by ICMA, as updated from time to time or any other principles, guidelines or standards acceptable to the JSE, in its discretion in relation to the classification of sustainability-linked debt securities;
sustainability segment	means the segment of the JSE's Interest Rate Market where sustainability instruments are listed;
sustainability standards	means the Green Bond Principles, the Social Bond Principles and Sustainability Bond Guidelines, as may be amended, issued and governed by ICMA or any other standard acceptable to the JSE, in its discretion in relation to the classification of sustainability instruments;
sustainability use of proceeds debt securities	means a sustainability use of proceeds debt security listed on the sustainability segment that finances one or more green, sustainable and social projects pursuant to the use of proceeds standards;
tap issue	the issue of debt securities, having terms and conditions which are identical to existing debt securities already in issue (save for their respective issue dates, issue prices, and aggregate principal amounts), so that such new debt securities (i) are consolidated and form a single series with such existing debt securities; and (ii) rank <i>pari passu</i> in all respects with such existing debt securities;
transfer secretary or transfer agent	an entity who maintains a register of debt securities, which entity may be the issuer of such debt securities;
transition debt securities	means debt securities listed on the transition segment whereby the applicant issuer is raising funds for climate and/or just transition-related purposes. The transition debt securities can take the following forms: <ul style="list-style-type: none"> • sustainability use of proceeds debt securities; or • sustainability-linked debt securities;
transition segment	means the segment of the JSE's Interest Rate Market where transition debt securities are listed;
URL	uniform resource locator being the address of a specific webpage or file on the world wide web;
use of proceeds standards	means the Green Bond Principles, the Social Bond Principles and Sustainability Bond Guidelines published by ICMA, as updated from time to time or any other principles, guidelines or standards acceptable to the JSE, in its discretion in relation to the classification of sustainability use of proceeds debt securities;
VDR providers	companies appointed by project bond and structured product issuers that provide virtual data room services and are acceptable to the JSE pursuant to Section 3; and

"sustainability-linked standards" inserted with effect from 11 April 2022.

"sustainability use of proceeds debt securities" amended with effect from 11 April 2022.

"transition debt securities" inserted with effect from 11 April 2022.

"transition segment" inserted with effect from 11 April 2022.

"use of proceeds standards" amended with effect from 11 April 2022.

virtual data room a regulated access cloud-based or internet-based storage in which the project bond and structured product issuer uploads/stores certain documents for consumption by investors.

SECTION
1

Authority of the JSE

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- (b) failing compliance within 14 days of despatch of the reminder to the issuer, the JSE will release an announcement through SENS, informing holders of debt securities that the issuer has not provided the JSE with the certificate and cautioning holders that the listing of the debt securities and registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement concerned are under threat of suspension and possible removal; and
- (c) if the certificate is not submitted and the representations received in terms of paragraph 1.19(a) are not satisfactory, the listing of the relevant debt securities and registration of the programme memorandum or, in the case of a foreign issuer, the JSE supplement will be suspended and the lifting of the suspension will only be effected upon receipt of the certificate by the JSE.

Censure and penalties

- 1.20 Where the JSE finds that an issuer, director, officer, employee or agent has contravened or failed to adhere to the provisions of the Debt Listings Requirements, the JSE may, in accordance with the provisions of the FMA, and without derogating from its powers of suspension and/or removal:
- (a) censure the issuer, director, officer, employee or agent of the issuer by means of private censure;
 - (b) censure the issuer, director, officer, employee or agent of the issuer by means of public censure;
 - (c) in the instance of either paragraph 1.20(a) or (b), impose a fine not exceeding such amount as stipulated by the FMA on the issuer, director, officer, employee or agent of the issuer;
 - (d) disqualify an applicant issuer's director(s)/officer(s) from holding the office of a director or officer of a listed company for any period of time; and/or
 - (e) impose any other penalty that is appropriate in the circumstances.
- 1.21 In the event that an issuer, director, officer, employee or agent of the issuer fails to adhere to the provisions of the Debt Listings Requirements, the JSE may elect in its discretion, that:
- (a) full particulars regarding the imposition of a penalty may be published in the *Gazette*, national newspapers, the website of the JSE or through SENS; and/or
 - (b) an investigation or hearing be convened and the issuer, director, officer, employee or agent of the issuer pay the costs incurred in relation to such investigation or hearing.
- 1.22 If the issuer, director, officer, employee or agent of the issuer fails to pay a fine as referred to in paragraph 1.20, the JSE may in terms of the provisions of the FMA file with the clerk or registrar of any competent court a statement certified by the JSE as correct, stating the amount of the fine imposed, and such statement thereupon shall have all the effects of a civil judgement lawfully given in that court against that issuer, director, officer, employee or agent of the issuer and in favour of the JSE for a liquid debt in the amount specified in that statement.
- 1.23 Unless the JSE considers that the maintenance of the smooth operation of the market or the protection of investors otherwise requires, the JSE will

give advance notice to the parties involved of any action that it proposes to take under paragraphs 1.20 and 1.21, and will provide them with an opportunity to make written representations to the JSE.

- 1.24 The whole or any part of the fines issued in terms of paragraph 1.20 will be appropriated as follows:
- (a) External costs incurred by the JSE at its specific instance and request, in enforcing the provisions of the Debt Listings Requirements, including but not limited to, attorney fees, senior counsel fees, forensic investigation fees and any fees that relate (direct or indirectly) to any investigative services or in support of any investigation initiated by the JSE;
 - (b) External costs incurred by the JSE to create an observance and awareness as to the interpretation and application of the Debt Listings Requirements in furtherance of the general principles of the Debt Listings Requirements and the objects of the FMA; and
 - (c) Project costs initiated by the JSE, which are directly associated with the Debt Listings Requirements and falls within the sphere of research and/or analysis in financial markets regulation.

Power to require information

- 1.25 The JSE may, in accordance with the FMA, require an applicant issuer to disclose to it, within a period specified by it, such information at the applicant issuer's disposal as the JSE may determine, save to the extent that the applicant issuer has obtained a court order excusing it from such disclosure. The JSE may request that a copy of such court order be delivered to it. If the JSE is satisfied, after such applicant issuer has had an opportunity to make representations to it, that the disclosure of that information to the registered holders of the debt securities in question will be in the public interest, it may, by notice in writing, require such applicant issuer to publicly disclose that information within the period specified in the notice.
- 1.26 The JSE may require an applicant issuer to provide for the publication or dissemination of any further information not specified in the Debt Listings Requirements in such form and within such time limits as the JSE considers appropriate. The applicant issuer must comply with such requirement and, if it fails to do so, the JSE may publish the information after having heard representations from the applicant issuer or after having granted the applicant issuer the opportunity to make such representations.
- 1.27 If the JSE has reason to believe that an event of default as contemplated in paragraph 6.7 has occurred or is about to occur, it may request the issuer to confirm or deny the existence of such default or potential default in writing within one business day of receipt of such request or within such longer period as agreed with the JSE.
- 1.28 The JSE reserves the right to request an issuer, at any time after the listing of a debt security issued by it, to confirm or refute the happening of an event or existence of a state of affairs which may be reasonably expected to have a material adverse effect on the ability of such issuer or its guarantor

1.24 amended with effect from 11 July 2022.

(if applicable) to maintain any of its obligations in respect of any specific listed debt security, if the JSE has reason to believe that such an event exists, and the issuer shall be obliged to comply with such request forthwith.

Publication

- 1.29 Without derogating from any other powers of publication referred to in these Debt Listings Requirements, the JSE may, in its absolute discretion and in such manner as it may deem fit, state or announce that it has:
- (a) investigated dealings in a listed debt security;
 - (b) censured an issuer, director, officer, employee or agent;
 - (c) suspended the listing of any debt security or registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement;
 - (d) removed the listing of any debt security or registration of a programme memorandum or, in the case of a foreign issuer, the JSE supplement;
 - (e) imposed a fine on an issuer, director, officer, employee or agent;
 - (f) advised that, in its opinion, the retention of office as a director of any applicant issuer's director(s), who shall be named, is prejudicial to the interests of investors.
- 1.30 In a statement or announcement referred to in paragraph 1.29, the JSE may give reasons for such investigation, censure, suspension, removal or fine, as the case may be, and, in the case of an investigation, so much of the JSE's conclusions or findings as it may, in its absolute discretion, deem necessary.
- 1.31 No issuer or its directors, officers, holders of debt securities or holders of a beneficial interest shall have any cause of action against the JSE, or against any person employed by the JSE, for damages arising out of any statement or announcement made in terms of paragraph 1.29, unless such publication was made with gross negligence or with wilful intent.

Amendments to the Debt Listings Requirements

- 1.32 Subject to the provisions of the FMA, the JSE may amend the Debt Listings Requirements through a public consultation process. The proposed amendments to the Debt Listings Requirements will be published through SENS and the JSE website inviting comments from affected parties for a period of one month.
- 1.33 Once the public consultation process has been completed, the JSE will submit the proposed amendments to the Debt Listings Requirements, together with an explanation of the reasons for the proposed amendments, and any concerns or objections raised during the public consultation process, to the FSCA for approval.

- (b) approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa); and
- (c) where the applicant issuer issues listed debt securities that will pay higher than the interest rate to be paid/discounted in terms of exchange control policy, and where there will be foreign participation in cross-border funding, the applicant/issuer is required to obtain prior approval from the Financial Surveillance Department of the South African Reserve Bank or a directive in respect of the issue. Exchange control policy allows interest to be paid up to the prime overdraft rate (predominant rate) plus 3% per annum or as amended from time to time.

Price stabilisation

- 3.13 Price stabilisation will be permitted by the JSE in accordance with the provisions of the FMA and subject to paragraph 3.14 below. Price stabilisation may be effected through an over-allotment, with or without a green-shoe. Over-allotment is a pre-cursor to a price stabilisation mechanism aimed at supporting and maintaining the price of newly listed debt securities or debt securities which are the subject of a substantial offer for a limited period after the listing. The main purpose is to establish an orderly market for securities in the immediate secondary market after an offer.
- 3.14 There is no obligation on the applicant issuer to stabilise the price, but if the applicant issuer intends to do price stabilisation, the applicant issuer's debt sponsor or designated person must contact the JSE for a ruling.

Additional or Amended Conditions of Listing: Type of Debt Instrument/Issuer

- Sustainability Segment;
- Transition Segment;
- Project Bonds;
- Structured Products;
 - Index-Linked Notes;
 - Asset-Backed Debt Securities; and
- Sovereign Issuer.

Sustainability Segment

Sustainability Use of Proceeds Debt Securities

- 3.15 The listing of sustainability use of proceeds debt securities (new issuance or framework) are granted subject to compliance with the Debt Listings Requirements and provided the debt securities are issued in accordance

3.15 inserted with effect from 11 April 2022.

with the use of proceeds standards as supported by a complete review report (through means of a second party opinion as described in the guidelines on external reviews) from an independent external reviewer. An application for listing based on a framework does not require a second party opinion on every new issuance.

- 3.16 Applicant issuers must appoint an independent external reviewer with reference to the guidelines on external reviews.

Sustainability-Linked Debt Securities

- 3.17 The listing of sustainability-linked debt securities (new issuance or framework) are granted subject to compliance with the Debt Listings Requirements and provided the debt securities are issued in accordance with the sustainability-linked standards as supported by a complete review report (through means of a second party opinion as described in the guidelines on external reviews) from an independent external reviewer. An application for listing based on a framework does not require a second party opinion on every new issuance.
- 3.18 Applicant issuers must appoint an independent external reviewer with reference to the guidelines on external reviews.

Transition Segment

Transition Debt Securities

- 3.19 The listing of transition debt securities are granted subject to compliance with the Debt Listings Requirements and provided the debt securities are issued in accordance with the Climate Transition Finance Standards as supported by a complete review report (through means of a second party opinion as described in the Climate Transition Finance Standards) from an independent external reviewer. The review must opine on the proposed quantified decarbonisation trajectory noted in Elements 1 and 3 of the Climate Transition Finance Standards, deemed necessary to limit climate change to safe levels.
- 3.20 An applicant issuer must appoint an independent external reviewer pursuant to paragraph 3.21.
- 3.21 The appointed independent external reviewer must be an entity specialising in assessing transition debt securities, with sufficient financial and market-specific expertise. Such expertise is demonstrated by:
- (i) having an organisational structure, working procedures and other relevant systems for carrying out external reviews;
 - (ii) having policies and procedures on ethical and professional standards; and

Heading "Sustainability-Linked Debt Securities" inserted with effect from 11 April 2022.

3.17 inserted with effect from 11 April 2022.

3.18 inserted with effect from 11 April 2022.

3.19 inserted with effect from 11 April 2022.

3.20 inserted with effect from 11 April 2022.

3.21 inserted with effect from 11 April 2022.

- (iii) employing appropriate staff with the necessary expertise and qualifications for the scope of the external review to be provided.

Project Bonds

- 3.22 Project bond issuers may only issue project bonds to project bond investors.

Virtual Data Rooms and Appointment of a VDR Provider

- 3.23 Should project bond issuers decide to utilise a virtual data room, the following must be complied with:
- (a) The project bond issuer must appoint a VDR provider that has been approved by the JSE in accordance with paragraph 3.25.
 - (b) The project bond issuer must confirm the following in writing to the JSE before using a virtual data room:
 - (i) The project bond issuer will sign a non-disclosure agreement with any project bond investor that wishes to access the project bond issuer's virtual data room and will not require any further documents from the project bond investor before granting access to the virtual data room;
 - (ii) The project bond issuer will not withhold access to the virtual data room from any project bond investor;
 - (iii) The project bond issuer will ensure that all project bond investors have the ability to download and print all of the documents contained in the virtual data room and there will be no selective disclosure of or discriminatory access to the documents;
 - (iv) If the virtual data room has a question and answer facility, the project bond issuer will ensure that no price sensitive information or information material to the holders of project bonds listed on the project bond segment or to the financial or trading position of the project bond issuer (other than such information allowed to be disclosed in the VDR as described in paragraph 6.89 will be communicated through this facility;
 - (v) The project bond issuer/VDR provider will give the required individuals at the JSE and the FSCA administrator (or equivalent) access to the virtual data room; and
 - (vi) The contact details for the individuals at the project bond issuer/VDR provider that will be responsible for ensuring the JSE's and FSCA's access and/or support in the event of a failure in the virtual data room.

Approval of VDR Providers

- 3.24 VDR providers must be approved by the JSE prior to their virtual data rooms being utilised. The JSE will publish a list on its website (www.jse.co.za) of approved VDR providers.

- 3.25 Project bond issuers wishing to apply for approval for a VDR provider can do so via their submission for the registration of a placing document and the documentation detailed below must be provided. VDR providers can also apply directly to the JSE to be approved by submitting the following documentation:
- (a) A copy of the ISO 27001 certificate confirming that the VDR provider is so accredited in respect of their entire virtual data room business.
 - (b) A letter confirming that the VDR provider's virtual data room has the following capabilities:
 - (i) The virtual data room is accessible on all major operating systems;
 - (ii) Documents can be uploaded to the data room in at least the following minimum formats: Microsoft Word, PowerPoint, Excel, PDF, JPEG and text;
 - (iii) There are no time restrictions on access to the information in the virtual data room;
 - (iv) Activity in the data room is tracked on an individual and document level and an automatic audit report of all activity is available. This audit report must include the date and time of the activity and the identity of the individual related to such activity;
 - (v) The documents will be version controlled;
 - (vi) Information can be stored and will be available in the virtual data room until such time as the project bond issuer deregisters their placing document from the JSE (i.e. no automatic deletion of documents will occur due to a particular time period being reached); and
 - (vii) Uploading and downloading of documents will be secure.

Structured Products

- 3.26 A structured product, save for asset-backed debt securities and securitisations, must be issued by a registered bank or financial services company (for the purposes hereof a company that is an authorised user as defined in the FMA, a long-term insurer as defined in the Long-term Insurance Act 1998, as amended, a short-term insurer as defined in the Short-term Insurance Act 1998, as amended).
- 3.27 Due to the complex nature of structured products, the JSE must be consulted at an early stage, save for (i) credit-linked notes, (ii) index-linked instruments, (iii) asset-backed debt securities and (iv) securitisations.
- 3.28 Issuers of structured products may make use of the virtual data room through the appointment of a VDR provider, on the same basis as Project Bonds above.

Index-Linked Notes

- 3.29 If the performance of the debt security relates to the performance of an index (other than inflation indices) and/or the calculation thereof, the index calculator must be registered as such with the JSE and the index must be approved by the JSE. To register an index calculator or submit an index

for approval, the applicant issuer must make application to the JSE confirming compliance with the criteria as set out in Section 19 of the JSE Listings Requirements.

Asset-Backed Debt Securities

- 3.30 Due to the complex nature of asset-backed debt security transactions, the JSE should be consulted at an early stage.
- 3.31 In relation to all asset-backed debt securities that do not fit within the definition of securitisations, a letter from the applicant issuer must be submitted to the JSE confirming, where applicable, the following:
- (a) that the applicant issuer is insolvency remote from the creditors of the originator/seller;
 - (b) that all assets have been transferred to or acquired by the applicant issuer and whether these assets have been registered in the name of the applicant issuer; and/or
 - (c) that the security structure is enforceable; or
 - (d) that the assets are held by a company, whose sole shareholder is a trust. The trust must be administered by trustees who are independent of the applicant issuer and represent the interests of the holders of the debt securities.

Sovereign Issuer

- 3.32 A sovereign issuer, in its capacity as issuer or guarantor, is not required to comply with Section 5.

Heading "The South African Government" amended to "Sovereign Issuer" with effect from 11 July 2022.

3.32 amended with effect from 11 July 2022.

Listing Particulars

Scope of section

This section sets out the requirements relating to listing particulars.

The provisions dealing with listing particulars apply to all issuers of debt securities. It should be noted that subject to the type of debt instrument/issuer, additional or amended provisions dealing with listing particulars may apply. The heading of the type of debt instrument/issuer will specify whether additional or amended provisions apply. If there is no specific heading of the debt instrument/issuer in question, there are no additional or amended provisions applicable.

Secondary registered issuers may apply the Fast Track Listing Process, which will exempt secondary registered issuers from compliance with all the other provisions of this Section 4 below.

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4.9	Content of the placing document and/or pricing supplement.....	DL4-3
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- dates of each interest period for example, the auction date for the first Interest Period and thereafter the first business day of each Interest Period];
- (dd) For all debt securities which will be automatically redeemed on the occurrence of a trigger event, the applicant issuer must include a statement in the pricing supplement that the early redemption date of the debt security will be a minimum of five business days after the date on which the trigger event occurred and such early redemption date will be announced on SENS, in accordance with the timetable set out in Schedule 4, Form A5, paragraph 3. For the purposes of this paragraph 4.17(dd), the following definition shall apply:
- “**trigger event**” means an event that precipitates an automatic redemption in relation to the debt security as defined in the placing document (for example, when the reference index reaches a particular index level); and
- (ee) any other relevant information.

Rating agencies

- 4.18 An applicant issuer or the guarantor of the applicant issuer’s debt securities is not required to use the services of a credit rating agency. Should the applicant issuer or the guarantor of the applicant issuer’s debt securities elect to utilise the services of a credit rating agency and formally accepts the rating given to the applicant issuer, the guarantor or the applicant issuer’s debt securities, such rating must be included in the offering circular or the pricing supplement.

Incorporation by reference

- 4.19 The information referred to in paragraph 4.20 below may be incorporated by reference in the placing document, provided that any information incorporated by reference:
- (a) must be the most recent available to the applicant issuer. Any information that has changed since publication and prior to the last practicable date of the placing document may be incorporated by reference, provided that such changes are appropriately disclosed in the placing document; and
- (b) must be disclosed under a separate heading to enable holders of debt securities and prospective investors to easily identify specific items of information incorporated by reference:
- (i) the following statement must be made, that:
- (aa) the information can be accessed on the applicant issuer’s website (also specifying the route to same); and
- (bb) the information is available for inspection at the registered office or other designated office of the applicant issuer at no charge, for so long as the placing document remains registered with the JSE.

- 4.20 Subject to paragraph 4.19, the information required by the following paragraphs of the Debt Listings Requirements may be incorporated by reference:
- (a) 4.10(b);
 - (b) 4.10(c);
 - (c) 4.10(d);
 - (d) 4.10(e)
 - (e) 4.10(g);
 - (f) 4.10(i);
 - (g) 4.12(a)(ii);
 - (h) 4.12(a)(iii);
 - (i) 4.14(a); and
 - (j) 4.14(c).
- 4.21 A placing document that contains the above-mentioned information that has been incorporated by reference, does not need to be updated as per paragraph 6.54 of the Debt Listings Requirements however, if such information incorporated by reference has become outdated, the link to the updated information incorporated by reference must be announced on SENS prior to the updated information being available on the applicant issuer's website.

Additional or Amended Listing Particulars: Type of Debt Instrument/Issuer

- Sustainability Segment;
- Transition Segment
- Structured Products;
 - Securitisations;
 - Asset-Backed Debt Securities;
 - Credit-Linked Notes;
 - Index-Linked Notes;
- Project Bonds;
- Sovereign Issuer; and
- Secondary Registered Issuers.

The provisions below must be applied in addition to Section 4 above, to the extent applicable relating to the debt instrument/issuer.

Sustainability Segment

Sustainability Use of Proceeds Debt Securities

4.22 The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the sustainability segment:

- (a) the full name, address and contact details of each independent external reviewer;
- (b) disclosure on the use of proceeds which must explain how such proceeds will be managed and allocated to, and how the applicant issuer will report annually on the use of proceeds and the impact, in each case, in adherence with the use of proceeds standards until the proceeds of the issue of the relevant sustainability use of proceeds debt securities have been fully allocated; and
- (c) a complete review report through means of a second party opinion from an independent external reviewer. The report must opine on whether the debt securities adhere to the use of proceeds standards.

This information can also be incorporated by reference and must then be made available on the applicant issuer's website. The information must be available on the website of the issuer at least five business days before the issue date.

Sustainability-Linked Debt Securities

4.23 The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the sustainability segment:

- (a) the full name, address and contact details of each independent external reviewer;
- (b) disclosure that the sustainability-linked debt securities incorporate forward-looking ESG outcomes pursuant to the sustainability-linked standards;
- (c) disclosure of the alignment of the sustainability-linked debt securities with the core components pursuant to the sustainability-linked standards; and
- (d) a complete review report through means of a second party opinion from an independent external reviewer. The report must opine on whether the debt securities adhere to the sustainability-linked standards.

This information can also be incorporated by reference and must then be made available on the applicant issuer's website. The information must be available on the website of the applicant issuer at least five business days before the issue date.

Heading "Sustainability Use of Proceeds Debt Securities" inserted with effect from 11 April 2022.

4.22 amended with effect from 11 April 2022.

4.23 inserted with effect from 11 April 2022.

Transition Segment

Transition Debt Securities

4.24 The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the transition segment:

- (a) the full name, address and contact details of each independent external reviewer;
- (b) specify whether the transition debt securities are either -
 - (i) sustainability use of proceeds debt securities; or
 - (ii) sustainability-linked debt securities;
- (c) depending on the form of the debt securities as specified in paragraph (b) above, the information and disclosures required by the Debt Listings Requirements in respect of such debt securities;
- (d) disclosure of the effective disclosure practices; and
- (e) disclosure of public commitments to Paris Agreement goals.

This information can also be incorporated by reference and must then be made available on the applicant issuer's website. The information must be available on the website of the applicant issuer at least five business days before the issue date.

Structured Products

Securitisations

4.25 The placing document or pricing supplement published in connection with the issue of debt securities in a securitisation must, over and above the information required above, include the following additional information where applicable:

- (a) a general description of the underlying assets/rights forming the subject matter of the securitisation specifying at least the following, where applicable:
 - (i) the legal jurisdiction(s) where the assets are located;
 - (ii) the title/recourse to the assets;
 - (iii) the eligibility criteria for the selection of the assets must be fully stated in the placing document or pricing supplement and a statement must be included that any amendments to the eligibility criteria will require approval from holders of debt securities in accordance with paragraph 6.56;
 - (iv) the number and value of the assets in the pool;
 - (v) the seasoning of the assets;
 - (vi) the level of collateralisation:

Heading "Transition Debt Securities" inserted with effect from 11 April 2022.
4.24 inserted with effect from 11 April 2022.

- (vii) rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria;
 - (viii) the treatment of early amortisation/pre-payments of the assets; and
 - (ix) the general characteristics and descriptions of the underlying assets, providing the details where applicable as contained in Schedule 4 Form A3 available on the JSE website; and
- (b) details on the following:
- (i) a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets;
 - (ii) a description of the structure and a flow diagram of the structure;
 - (iii) an explanation of the flow of funds stating:
 - (1) how often payments are collected in respect of the underlying assets (e.g. daily/monthly/quarterly, etc.);
 - (2) a description of all fees payable by the applicant issuer and the amounts payable;
 - (3) the order of priority of payments made by the applicant issuer;
 - (4) details of any other arrangements upon which payments of interest and principal to holders of debt securities are dependent; and
 - (5) an indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls;
 - (iv) information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses;
 - (v) details of any interest held in the debt securities by the originator; and
 - (vi) the name, address, description and significant business activities of:
 - (1) the originator of the underlying assets to the securitisation;
 - (2) the seller of the underlying assets to the securitisation (if different to the originator); and
 - (3) the servicing agent or equivalent. A summary of the servicing agent's responsibilities and a summary of the provisions relating to the appointment or removal of the servicing agent and back-up servicing agent and their details must also be included in the placing document or pricing supplement.

4.26 The following information, as required by paragraph 4.25, can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date:

- (a) 4.25(a)(iv);
- (b) 4.25(a)(v);
- (c) 4.25(a)(vi);

- (d) 4.25(a)(ix); and
- (e) 4.25(b)(iii)(1).

Asset-Backed Debt Securities

- 4.27 These paragraphs govern the disclosure requirements for issuers issuing asset-backed debt securities that do not fall within the definition of a securitisation.
- 4.28 The placing document or pricing supplement published in connection with the issue of debt securities in asset-backed debt securities must include the following additional information where applicable:
- (a) Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, excluding sovereign issuers, as referred to in paragraph 4.28(b)(ix), are included in the pricing supplement, offering circular or the report produced by issuers for its investors. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available; and
 - (b) the pricing supplement, offering circular or report produced by issuers for its investors must indicate if the proceeds of the debt security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the issuer. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available;
- 4.29 For asset-backed debt securities, which will be backed by a pool of fungible financial assets and where no obligor accounts for more than 10% of the value of the assets the placing document or pricing supplement published in connection with the issue of the debt securities must, over and above the information required as per Section 4, include the following additional information (where applicable):
- (a) all the information required by paragraph 4.25. The information required by paragraphs 4.25(a)(iv), 4.25(a)(v), 4.25(a)(vi), 4.25(a)(ix) and 4.25(b)(iii)(1) can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and the report produced by issuers for its investors must be available on the relevant website at least 1 business day before the issue date; and
 - (b) details on the following:
 - (i) the names and addresses and brief description of:
 - (1) the provider/s of material forms of credit enhancement. Details of the credit enhancement provided must also be included in the placing document; and
 - (2) the provider/s of liquidity facilities. Details of the liquidity facility provided must also be included in the placing document.

4.28(a) amended with effect from 11 July 2022.

- 4.30 For asset-backed debt securities, other than those described in paragraph 4.29, with debt securities as the underlying instruments, the placing document or pricing supplement published in connection with the issue of the debt securities must, over and above the information required as per Section 4, include the following additional information (where applicable):
- (a) all the information required by paragraphs 4.25(a)(i) to (iv), (vii) and (viii), 4.25(b) and 4.29(b). The information required by paragraphs 4.25(a)(iv), and 4.25(b)(iii)(1) can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date;
 - (b) for each underlying asset that accounts for 10% or more of the total value of the underlying assets, the following must be disclosed:
 - (i) the name of the issuing entity of the underlying asset;
 - (ii) the maturity date;
 - (iii) payment periods (e.g. daily/monthly/quarterly/etc.);
 - (iv) whether the asset is amortising or not;
 - (v) the nominal value;
 - (vi) the financial year-end of the issuing entity of the underlying asset;
 - (vii) if there is a physical asset to which the financial asset is related, information on the physical asset must also be disclosed;
 - (viii) if the asset is guaranteed, details of the guarantor must be included; and
 - (ix) if the issuing entity of the underlying asset:
 - (1) is listed on the Main Board or Interest Rate Market of the JSE, a statement must be included that the financial information of such entity will be available on such entity's website or a third party's website (for example the arranger's website). If available on a third party's website, then the website address of such third party's website must be included;
 - (2) is not listed on the JSE but is listed on another exchange and has its financial information available on its or a third party's website, a statement must be included that the financial information of such entity will be available on such entity's website or a third party's website and the website address for such website must be included; or
 - (3) is not listed on the JSE but is guaranteed and the guarantee complies with the following provisions:
 - (aa) the guarantee is an irrevocable, unconditional guarantee, with the guarantor(s) being jointly and severally liable for the issuing entity's obligations in terms of the underlying assets;
 - (bb) the guarantee is an irrevocable, unconditional guarantee with the guarantor(s) being jointly and severally liable for the punctual performance by the issuing entity of its obligations e.g. amount due on interest and nominal;

- (cc) the guarantee states that the guarantor(s) shall immediately on written demand pay the amount due by the issuing entity as if it was the principle obligor; and
- (dd) the guarantee states that guarantor(s) will immediately pay on written demand any amount due but not paid by the issuing entity in terms of its obligations with no waiting period,

then the financial information of the issuing entity can be replaced by the financial information of the guarantor. The applicant issuer must confirm to the JSE that the guarantee complies with the above provisions and that the process to enforce the guarantee is seamless and with no waiting period. A statement must be included in the placing document, pricing supplement or the report produced by issuers for its investors that the guarantee will be made available at the registered address of the applicant issuer and the financial information of the guarantor will be available on the guarantor's website or a third party's website and the website address for such website must be included; or

- (4) if the issuing entity of the underlying asset is not listed on any exchange or guaranteed, a statement must be included that the financial information of such entity will be available on the issuer's or a third party's website and the website address for such website must be included. The financial information must be available within six months of the financial year-end of the underlying entity;
- (c) where there is no asset that accounts for 10% or more of the total value of the underlying assets, the general characteristics and description of the underlying assets, providing the details where applicable as required in Schedule 4 Form A3, which is available on the JSE website;
- (d) the weighted average time to maturity;
- (e) the weighted average interest rate unless there is only a single underlying asset, in which case the interest cover ratio must be provided; and
- (f) where the underlying assets have been provided with a public credit rating, such credit rating with respect to the underlying assets must be disclosed.

4.31 For asset-backed debt securities with equity securities as the underlying instruments:

- (a) These instruments must:
 - (i) have underlying assets that are listed on the JSE, unless otherwise agreed to by the JSE;
 - (ii) have underlying assets which are minority interests and must not confer legal or management control of the companies; and
 - (iii) in respect of each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the financial information of the company related to such asset must be available on a website; and

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- (b) The following information, where applicable, must be disclosed in either the placing document or pricing supplement over and above the information required as per Section 4:
- (i) details of the underlying assets, including but not limited to the following. The following information can also be included in the report produced by issuers for its investors, the website where such report will be available must be included in the placing document or pricing supplement and the report produced by issuers for its investors must be available on the relevant website at least 1 business day before the issue date:
 - (1) number of assets held;
 - (2) total market value of the assets and total costs or projected costs of the assets, if different to the total market value;
 - (3) historical financial performance of the assets for the past 12 months;
 - (4) all the information required by paragraphs 4.25(a)(i) to (iii) and (vii); and
 - (5) for each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the following details must be disclosed:
 - (aa) the name of the issuing entity of the underlying asset and ISIN;
 - (bb) the financial year-end of the issuing entity;
 - (cc) the exchange that the issuing entity is listed on;
 - (dd) the percentage of equity held as a proportion of the listed issuing entity's total issued shares;
 - (ee) the market value of the equity held by the applicant issuer (as at the last practicable date prior to finalisation of the placing document or pricing supplement);
 - (ff) the cost of the asset or projected cost; and
 - (gg) the website address where the financial information of the issuing entity can be obtained;
 - (ii) all the information required by paragraphs 4.25(b)(ii) to (iv) and (vi) and 4.29(b)(i)(2);
 - (iii) the dividend/interest payment policy;
 - (iv) how corporate actions in the underlying asset/s or affecting the underlying asset/s will influence the rights of the holders of debt securities; and
 - (v) whether or not the holders of debt securities will receive any distributions receivable on the underlying asset/s and the frequency thereof.

Credit-Linked Notes

- 4.32 The placing document or pricing supplement published in connection with the issue of debt securities as credit-linked notes must, over and above the general information required in this section, include the following additional information where applicable:

- (a) the name of the reference entity, reference index and/or the reference obligation;
- (b) the characteristics and ISIN of the reference obligation, if applicable; and
- (c) if the issuing entity of the reference obligation (or if there is no reference obligation, the reference entity):
 - (i) is listed on the Main Board or Interest Rate Market of the JSE, no additional information needs to be provided;
 - (ii) is not listed on the JSE but is guaranteed, a statement that the financial information of the guarantor will be available on the guarantor's website and the website address must be included; or
 - (iii) does not fall within (i) or (ii) above, a statement that the financial information of the issuing entity, excluding sovereign issuers, of the reference obligation (or if there is no reference obligation the reference entity, excluding sovereign issuers) will be available on the issuing entity's or reference entity's website and the website address must be included. The financial information must be available within six months of the financial year-end of the underlying entity;

Index-Linked Notes

- 4.33 The placing document or pricing supplement published in connection with the issue of debt securities linked to the performance of an index must, over and above the general information required in this section, include the following additional information where applicable:
- (a) The name, code and currency of the index;
 - (b) The name of the index sponsor and index calculator;
 - (c) The website address where the index's ground rules document is available;
 - (d) A statement that any changes to the index methodology will be published on SENS and communicated to the JSE;
 - (e) A statement that all other changes as detailed in the ground rules document will be published on the index calculator's website and the website address must be included;
 - (f) A statement confirming how often the level of the index is published (for example daily, monthly) and the website address where the level of the index is published; and
 - (g) If there are other indices underlying the index being referenced, the ground rules document of the underlying indices must be publicly available. The pricing supplement or offering circular must include:
 - (i) a list of the indices underlying the referenced index;
 - (ii) a statement confirming how often the level of each of these indices are published; and
 - (iii) the website address where the level for each of those indices is published;

4.32(c)(iii) amended with effect from 11 July 2022.

Project Bonds

- 4.34 Project bond issuers are required to disclose all of the information required by Section 4. In addition the following information must be included in the placing document:
- (a) If any of the information detailed in paragraph 5.19 is submitted to the JSE, the placing document must incorporate this information by reference and a statement must be included detailing the website where this information will be available.
 - (b) The legal agreements that relate to the cash flow earned on the project (for example off-take agreements, operation and maintenance agreements, engineering, procurement and construction contracts and tariff agreements) must be incorporated by reference in the placing document and a statement must be included detailing the website where these agreements will be available.
 - (c) The following documents, where applicable, must be incorporated by reference in the placing document and a statement must be included detailing the website where these documents will be available:
 - (i) The inter-creditor agreement;
 - (ii) Any licenses obtained;
 - (iii) Concession agreement;
 - (iv) Environmental authorisations;
 - (v) Technical adviser's studies or reports.
 - (d) Information on the project, where applicable:
 - (i) A structure/flow diagram detailing the relevant parties to the project.
 - (ii) An explanation of the flow of funds/priority of payments including information on the trapping of cash and the permitted investments for any excess cash.
 - (iii) The legal jurisdiction where the project assets are located.
 - (iv) The information required by Schedule 4, Form A4. This information can either be included in the placing document or incorporated by reference. If the information is incorporated by reference, it must be available on a website and this website be stated in the placing document. Where any information required by Section 4 is duplicated in Schedule 4, Form A4, the placing document can reference Schedule 4, Form A4.
 - (v) Information on any liquidity facilities and the name and address of the provider thereof.
 - (e) The name and address of the project sponsor, the obligations of the project sponsor and any restrictions on the project sponsor (e.g. restrictions on selling their equity stake, etc.).
 - (f) Where there is a controlling creditor that has the right to amend certain terms and conditions, the name and address of the controlling creditor must be provided and the circumstances in which they can exercise their rights must be fully described in the placing document. All other amendments must be done in compliance with paragraph 6.56.

- (g) Funding advances required by the project bond investor over time, if applicable, including the dates and amounts required and that these are subject to amendment only with approval from the controlling credit / holders of the project bonds in accordance with paragraph 6.56.

Sovereign Issuer

- 4.35 Material risk and the sensitivity of the issue of debt securities to such risk factors pursuant to paragraph 4.10(g) must be addressed in respect of country/government risk.
- 4.36 The placing document must make provision for modifications to the placing document, pricing supplement, the terms and conditions of the debt securities, the guarantee, security or credit enhancement agreement (where applicable), as per the provisions of paragraph 6.56.

Secondary Registered Issuers

- 4.37 Secondary registered issuers can apply the Fast Track Listing Process below, in lieu of compliance with all of the provisions of Section 4 above.

Fast track listing process

- 4.38 Secondary registered issuers can use the following fast track listing process in order to register a placing document with the JSE.

Registration of a placing document

- 4.39 Secondary registered issuers utilising this fast track listing process must appoint either a debt sponsor or designated person, in accordance with the requirements detailed in Section 2, prior to the first submission of the placing document.
- 4.40 To register a placing document on the Interest Rate Market of the JSE, secondary registered issuers must comply with the following:
 - (a) The secondary registered issuer must provide the documents detailed in paragraph 8.10 to the JSE, in accordance with the procedures detailed in paragraph 8.2 and the debt market process document.
 - (b) The JSE supplement, as required by paragraph 8.10(e), must contain:
 - (i) a statement regarding withholding tax, in accordance with paragraph 4.13(a);
 - (ii) a material change statement, in accordance with paragraph 4.15(b);
 - (iii) a responsibility statement, in accordance with paragraph 4.15(a);
 - (iv) a limitation of liability statement, in accordance with paragraph 4.15(b);

Heading "The South African Government" amended to "Sovereign Issuer" with effect from 11 July 2022.

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- (v) a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual report, if produced) of the secondary registered issuer will be available on the secondary registered issuer's website for the duration that the JSE supplement remains registered with the JSE;
 - (vi) if the debt securities are guaranteed, a statement that the guarantor's financial statements will be available at the secondary registered issuer's registered office;
 - (vii) if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the prospectus, the necessary amendments thereto to ensure compliance with paragraphs 4.17, 4.18 and 8.8; and
 - (viii) as an annexure or incorporated by reference, the prospectus.
- (c) The JSE will accept the financial information of the secondary registered issuer, as required by paragraph 8.10(f), if it is prepared in accordance with the following accounting frameworks:
- (i) IFRS;
 - (ii) United States GAAP;
 - (iii) Australian GAAP;
 - (iv) Canadian GAAP; or
 - (v) such other accounting framework acceptable to the JSE, in its discretion.
- (d) The signed placing document must be available on the secondary registered issuer's and the JSE's website at least three business days before the issue date of the first debt security.

Listing of a debt security

- 4.41 Prior to the listing of a debt security on the Interest Rate Market of the JSE, the secondary registered issuer must comply with the following:
- (a) The secondary registered issuer must submit to the JSE, via its debt sponsor or designated person, its applicable pricing supplement (or equivalent thereof) for approval by the JSE, in accordance with the timetable detailed in the debt market process document.
 - (b) The applicable pricing supplement must comply with the following paragraphs:
 - (i) 3.29;
 - (ii) 4.11 (only if applicable to the class of debt securities being issued and not all debt securities in issue);
 - (iii) 4.16 (please note that information as required in terms of paragraph 4.25 that is already contained in the prospectus does not need to be repeated in the applicable pricing supplement);
 - (iv) 8.8; and
 - (v) 4.18 (if applicable).
 - (c) The secondary registered issuer can only list debt securities denominated in South African Rands or such other currency as the JSE in its discretion may determine.

- (d) The signed pricing supplement must be available for inspection at the secondary registered issuer's registered office, website and on JSE's website at least 1 business day before the issue date of the debt security.

an estimate. Any profit forecast or estimate must be presented in an explicit manner and must be compiled with using accounting policies applied by the applicant issuer.

- 5.12 A dividend forecast must be treated as a profit forecast where the applicant issuer has a known policy of relating dividends to earnings, or has an insufficient level of retained earnings, or the forecast otherwise implies a forecast of profit. In the event of uncertainty the JSE must be consulted.
- 5.13 In the event of an applicant issuer including a profit forecast or estimate in its public documentation, it must either:
- (a) produce and submit to the JSE a profit forecast or estimate and auditor's report thereon in accordance with:
 - (i) ISAE 3400 – The Examination of Prospective Financial Information and the South African Institute of Chartered Accountants Revised Guide on Forecasts, in respect of profit forecasts; or
 - (ii) ISAE 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of the estimate; or
 - (b) include a statement in the announcement advising holders of debt securities that the forecast financial information has not been reviewed and reported on by the applicant issuer's auditors in accordance with 5.13(a).
- 5.14 The JSE reserves the right to insist on sign-off by the auditor in accordance with paragraph 5.13(a) where it believes that it would be in the interest of holders of debt securities.
- 5.15 The period of the forecast or estimate should normally be to the end of the financial period. If it is not, then the period of the forecast or estimate must be in respect of a period for which the results will be published, or the applicant issuer must make a new forecast for such a period.
- 5.16 A profit forecast or estimate included by the issuer in its public documentation and reported on by an auditor in accordance with paragraph 5.13(a)(i) or (ii), must include a statement of the principal assumptions for each factor that would have a material effect on the achievement of the forecast or estimate. These assumptions must:
- (a) be clearly segregated between assumptions about factors that the directors can influence and assumptions about factors that are exclusively outside the influence of the directors;
 - (b) be readily understandable by investors;
 - (c) be specific about the particular aspect of the estimate/forecast to which they refer and about the uncertainty attaching to that aspect; and
 - (d) not relate to the general accuracy of the estimates (e.g. sales estimates, expense estimates, etc.) underlying the forecasts.
- 5.17 With regards to a profit estimate the estimate may only be subject to assumptions in exceptional circumstances and such exceptional circumstances should be explained.

Additional or Amended Financial Information: Type of Debt Instrument/Issuer

- Project Bonds;
- Sovereign Issuer, State-Owned Entities; and Municipalities.

Project Bonds

- 5.18 Project bond issuers that wish to list and are unable to comply with the requirements of paragraph 5.3 may be accepted for a listing if the following is provided to the JSE:
- (a) An audited consolidated cash flow model on the project. The audit must be done by an accredited auditor. The cashflow model must be prepared under a lenders base case scenario; or
 - (b) A profit forecast for the project bond issuer, produced in compliance with paragraphs 5.7 to 5.17, for the remainder of the financial year during which it will list the first debt security and for one full financial year thereafter. A reporting accountant's report, in compliance with paragraph 5.13(a)(i), is required on this forecast financial information. The reporting accountant signing off on the reporting accountant's report must be accredited by the JSE.

Sovereign Issuer, State-Owned Entities and Municipalities

- 5.19 A sovereign issuer, in its capacities as issuer or guarantor, is not required to comply with Section 5.
- 5.20 With reference to paragraph 5.2, state-owned entities and municipalities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed with the necessary details of those other standards.
- 5.21 With reference to paragraph 5.3(c), state-owned entities and municipalities that are audited by the Auditor General, are not required to comply with that paragraph.

Secondary Registered Issuers

- 5.22 Secondary registered issuers are not required to comply with paragraphs 5.2, 5.3, 5.7 and 5.8.
- 5.23 Secondary registered issuers must prepare their financial information in accordance with one of the accounting frameworks as detailed below:
- (i) IFRS;

Heading "The South African Government, State-Owned Entities and Municipalities" amended to "Sovereign Issuer, State-Owned Entities and Municipalities" with effect from 11 July 2022.

5.19 inserted with effect from 11 July 2022.

5.20 amended with effect from 11 July 2022.

5.21 amended with effect from 11 July 2022.

- (ii) United States GAAP;
- (iii) Australian GAAP;
- (iv) Canadian GAAP; or
- (v) such other accounting framework acceptable to the JSE, in its discretion.

5.24 Secondary registered issuers financial information must also include details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements.

SECTION
6

Continuing Obligations

Scope of section

This section sets out the requirements relating to continuing obligations.

The provisions dealing with continuing obligations apply to all issuers of debt securities. It should be noted that subject to the type of debt instrument/issuer, additional or amended provisions dealing with continuing obligations may apply. The heading of the type of debt instrument/issuer will specify whether additional or amended provisions apply. If there is no specific heading of the debt instrument/issuer in question, there are no additional or amended provisions applicable.

6.1	Introduction	DL6-3
6.3	General obligation of disclosure	DL6-3
6.10	Confidentiality	DL6-4
6.14	Financial statements	DL6-5
6.31	General continuing obligations	DL6-9
6.80	Additional or Amended Continuing Obligations: Type of Debt Instrument.....	DL6-24

6.77 The holder/s of debt securities who demanded the meeting may, may prior to the meeting, withdraw the demand by notice in writing to the applicant issuer. A copy must be submitted to the JSE. Further, the applicant issuer may cancel the meeting if as a result of one or more of the demands being withdrawn, fail to meet the required percentage in paragraph 7.74 to call a meeting.

Specific responsibilities of the debt officer

6.78 The debt officer appointed pursuant to Section 7 must undertake the following responsibilities:

- (a) act as central contact person for the applicant issuer to assist holders of debt securities with any issues pertaining to compliance with (i) the terms and conditions of any placing document, security documents and/or any applicable pricing supplements(s) and (ii) the Debt Listings Requirements; and
- (b) assisting holders of debt securities access to the register of holders of debt securities through the transfer agent or otherwise (accepting the disclosure limitations at nominee/broker holder level only). Any request of access to the register of holders of debt securities must be adhered to within three business days from receipt of a written request from a holder/s of debt securities.

6.79 Any change to the contact details of the debt officer must be announced through SENS.

Additional or Amended Continuing Obligations: Type of Debt Instrument

- Sustainability Segment;
- Transition Segment;
- Structured Products:
 - Asset-Backed Debt Securities;
 - Credit-Linked Notes;
- Project Bonds;
- Sovereign Issuer;
- State-Owned Entities;
- Municipalities; and
- Secondary Registered Issuers.

Sustainability Segment

Sustainability Use of Proceeds Debt Securities

- 6.80 Applicant issuers with sustainability use of proceeds debt securities listed on the sustainability segment must:
- (a) comply with the Debt Listings Requirements and Sections 6 and 7 in relation to continuing obligations;
 - (b) confirm to the JSE that the sustainability use of proceeds debt securities complies with the use of proceeds standards, including a verification report from an independent external reviewer pursuant to the use of proceeds standards, in its annual compliance certificate pursuant to Section 1. The verification report must be made available on the website of the applicant issuer;
 - (c) publish any updates since the listing date, in relation to the disclosures made in the placing documentation in respect of the independent external reviewer's report;
 - (d) in the event that the use of proceeds standards are updated/revised, any new issuance of sustainability use of proceeds debt securities will only be permitted with the preparation of a new second party opinion as contemplated in paragraph 3.15 to reflect the updates/revision to the use of proceeds standards;
 - (e) publish through SENS immediately, any material divergence from the use of proceeds standards; and
 - (f) comply with the use of proceeds standards on an ongoing basis. Applicant issuers who fail to comply with the use of proceeds standards on an ongoing basis, must report such non-compliance to the JSE in writing and must remedy the non-compliance within a period of 25 business days. Should the issuer fail to remedy the non-compliance, the sustainability use of proceeds debt securities will no longer be visible on the sustainability segment but continue to remain listed on the appropriate sector pursuant to the provisions of the Debt Listings Requirements.

Sustainability-Linked Debt Securities

- 6.81 Applicant issuers with sustainability-linked debt securities listed on the sustainability segment must:
- (a) comply with the Debt Listings Requirements and Sections 6 and 7 in relation to continuing obligations;
 - (b) evidence to the JSE that the sustainability-linked debt securities issuer complies with the sustainability-linked standards, including a verification report from an independent external reviewer pursuant to the sustainability-linked standards, in its annual compliance certificate

Heading "Sustainability Use of Proceeds Debt Securities" inserted with effect from 11 April 2022.

6.80 amended with effect from 11 April 2022.

6.81 inserted with effect from 11 April 2022.

- pursuant to Section 1. The verification report must be made available on the website of the applicant issuer;
- (c) publish through SENS at the time of submitting its annual compliance certificate pursuant to Section 1, the applicant issuer's progress against baseline/benchmark targets as prepared by the independent external reviewer;
 - (d) in the event that the sustainability-linked standards are updated/ revised, any new issuance of sustainability-linked debt securities will only be permitted with the preparation of a new second party opinion as contemplated in paragraph 3.17 to reflect the updates/revision to the sustainability-linked standards;
 - (e) publish through SENS immediately, any material divergence from the sustainability-linked standards; and
 - (f) comply with the sustainability-linked standards on an ongoing basis. Applicant issuers who fail to comply with the sustainability-linked standards on an ongoing basis, must report such non-compliance to the JSE in writing and must remedy the non-compliance within a period of 25 business days. Should the issuer fail to remedy the non-compliance, the sustainability-linked debt securities will no longer be visible on the suitability segment but continue to remain listed on the appropriate sector pursuant to the provisions of the Debt Listings Requirements.

Transition Segment

Transition Debt Securities

- 6.82 Applicant issuers with transition debt securities listed on the transition segment must:
- (a) comply with the Debt Listings Requirements and specifically Sections 6 and 7 in relation to continuing obligations;
 - (b) evidence to the JSE that the transition debt securities adheres to the recommendations of the Climate Transition Finance Standards, as supported through the effective disclosure practices.
 - (c) in the event that the Climate Transition Finance Standards are updated/ revised, any new issuance of transition debt securities will only be permitted with the preparation of a new Second Party Opinion as contemplated in paragraph 3.19 to reflect the updates/revision to the Climate Transition Finance Standards;
 - (d) publish through SENS immediately, any material divergence from the Climate Transition Finance Standards; and
 - (e) comply with the recommendations of the Climate Transition Finance Standards on an ongoing basis. Applicant issuers who fail to comply with the recommendations of the Climate Transition Finance Standards on an ongoing basis, must report such non-compliance to the JSE in writing and must remedy the non-compliance within a period of 25 business days. Should the applicant issuer fail to remedy the

Heading "Transition Debt Securities" inserted with effect from 11 April 2022.
6.82 inserted with effect from 11 April 2022.

non-compliance, the transition debt securities will no longer be visible on the transition segment but continue to remain listed on the appropriate sector pursuant to the provisions of the Debt Listings Requirements.

Structured Products

Asset-Backed Debt Securities

- 6.83 Issuers of asset-backed debt securities must comply with the following additional continuing obligations:
- (a) The issuer must announce the following on SENS:
 - (i) on a semi-annual basis, information about all underlying assets that, during the period under review, were the subject of a demand to repurchase or replace due to a breach of the representations and warranties (contained in the agreements underlying the asset-backed debt securities) or a negative statement. This information can be included in the quarterly report required in paragraph 6.83(a)(ii) below, however a SENS announcement must still be released stating that this information will be available in the report produced by issuers for its investors and including the website where the quarterly report will be available; and
 - (ii) on a quarterly basis (in accordance with the issuer's financial year-end or the interest payment dates on the asset-backed debt securities), details of the performance of the underlying assets including details of any defaults in respect of such assets and the information required in Schedule 4, Form A3. This information must also be submitted to the JSE. This requirement only applies to issuers who have issued asset-backed debt securities (i) pursuant to a securitisation or (ii) where the debt securities are backed by assets that can change between each quarterly reporting date (as an example, conduit structures). Issuers of asset-backed debt securities that are backed by static assets (i.e. the assets will not change between reporting dates) will not be required to comply with this paragraph 6.81(a)(ii).
 - (b) Once the financial information of the issuing entities/guarantor of the issuing entities referred to in paragraphs 4.29(b)(ix)(2) to (4) is available, an issuer of asset-backed debt securities must release an announcement on SENS, within two business days of the financial information becoming available to the issuer, detailing the website address where such financial information can be obtained. The financial information of the issuing entities/guarantors of the issuing entities must be made available within six months of the issuing entity's/guarantor's financial year-end. Failure to prepare and publish such financial information will be addressed in accordance with the provisions of Section 6.
 - (c) For asset-backed debt securities with equity securities as the underlying asset/s:
 - (i) where there is price sensitive information in relation to the underlying assets that is material or price sensitive information in relation to the issuer's financial or trading position or to the issuer's debt securities:

- (1) The issuer must without delay, unless the information is kept confidential for a limited period of time, release an announcement on SENS providing details of the price sensitive information.
 - (2) Immediately after an issuer knows of any price sensitive information and the necessary degree of confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, the issuer must release an announcement on SENS providing details of the price sensitive information to enable investors of listed debt securities to make an informed investment decision.
 - (3) If the directors of the issuer consider that disclosure to the public of the afore-mentioned information will, or probably will, prejudice the issuer's legitimate interests, the JSE may grant a dispensation from this requirement to make such information public.
- (ii) If an issuer decides not to declare dividend or interest payments on the asset-backed debt security, and such decision is deemed to be price sensitive, the decision must be announced on SENS immediately after it is taken.

6.84 Issuers of structured products may make use of the virtual data room on the same basis as Project Bonds below.

Credit-Linked Notes

- 6.85 When a credit event occurs and is called by the issuer, issuers of credit-linked notes must:
- (a) immediately announce on SENS that a credit event has occurred, stating the name of the relevant reference entity/ies; and
 - (b) if the credit-linked note will not be redeemed and once the portion of the nominal amount that will be written down is known, announce this information on SENS and notify the JSE in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5; or
 - (c) if the credit-linked note will be redeemed and once the redemption amount is known, announce this information on SENS and notify the JSE and CSD, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5; and
 - (d) submit an application through Webstir detailing what amendments to the instrument are required pursuant to the credit event (if there are additional amendments to that stated in 6.85(b) and (c)), at least three business days before the effective date for the amendments to the instrument to allow the JSE sufficient time to make the necessary adjustments on the various JSE systems impacted by this change. The changes to the instrument must be announced by the Issuer on SENS in accordance with paragraph 6.59.
- 6.86 The SENS announcement required by paragraph 6.85(b) and (c) above must state the following:
- (a) whether the settlement of the credit-linked note/relevant portion of the credit-linked note will be physically settled or cash settled and the process that will be followed to implement the settlement;

- (b) nominal amount to be written down, as well as the nominal amount after the write-down;
- (c) the actual amount of cash that is payable to investors (if applicable);
- (d) the record date;
- (e) pay date (if applicable); and
- (f) any other applicable changes.

Changes to listed debt securities

- 6.87 In the event that the redemption amount will not be equal to the nominal amount issued (i.e. the redemption amount is determined in accordance with a formula), an issuer shall announce the following information on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5:
- (a) the pay date, which shall not be more than two days after redemption date; and
 - (b) the redemption amount.

Project Bonds

- 6.88 Project bond issuers are required to comply with Section 6 of the Debt Listings Requirements. In addition, project bond issuers must:
- (a) on a quarterly basis (in accordance with the project bond issuer's financial year-end or interest payment dates on the project bond) and within 1 month of the end of such quarter, publish a report on the project, complying with Schedule 4, Form A4, only to the extent that such information is applicable to the relevant project. An announcement must be released on SENS indicating the website where this report can be found, or if published in the VDR, the SENS announcement must contain the details required by paragraph 6.91. This report must also be submitted to the JSE; and
 - (b) immediately inform the JSE and publish an announcement on SENS in the event of any material changes in the contractual arrangements in the structure of the project.
- 6.89 If, when complying with its continuing obligations as set out in the Debt Listings Requirements, the project bond issuer believes that certain information should not be released on SENS, the project bond issuer must approach the JSE for dispensation from providing the information on SENS and to provide such information in the virtual data room. The JSE may grant this dispensation if:
- (a) The disclosure of the information to the public will, or probably will, prejudice the project bond issuer's legitimate interests; or
 - (b) Disclosure would be contrary to the public interest or the market as a whole.

Publication of information

- 6.90 The following information, where applicable, can be disclosed in a virtual data room rather than on a website at the project bond issuer's discretion, provided that paragraphs 3.19, 6.91 and 6.92 have been complied with:
- (a) The audited cash flow model on the project;
 - (b) Information in relation to a delayed interest or capital payment on the project bonds. The issuer should provide details of the nature and extent of such delay and suggested remedial steps;
 - (c) The legal agreements required by paragraph 4.32(b);
 - (d) The documents required by paragraph 4.32(c);
 - (e) The information required by paragraph 4.32(d)(iv);
 - (f) The report required by paragraph 6.88(a); and
 - (g) Any information where the JSE has granted the project bond issuer a dispensation from publishing such information on SENS, in accordance with paragraph 6.89.
- 6.91 Where information required to be included in the placing document or pricing supplement is made available in a virtual data room, a statement must be included in the placing document or pricing supplement confirming the following:
- (a) the information that will be available to project bond investors in the virtual data room;
 - (b) the exact location in the virtual data room where the information can be found (e.g. folder name and document number);
 - (c) the date and time at which such information will be available (this must be no later than the date on which the final placing document is published on a website or two business days prior to the trade date, whichever comes first); and
 - (d) the contact details of the individual responsible for granting access to the virtual data room.

Continuing obligations when using a virtual data room

- 6.92 A SENS announcement must be released by the project bond issuer before any information can be uploaded to the virtual data room. The SENS announcement must include the following information:
- (a) the type of information that will be uploaded into the virtual data room;
 - (b) the exact location in the virtual data room where the information can be found (e.g. folder name and document number);
 - (c) the date and time at which the information will be available in the virtual data room; and
 - (d) the contact details of the individual responsible for granting access to the virtual data room.
- 6.93 If the information to be uploaded into the virtual data room has not been uploaded at the time specified in the SENS announcement, a new SENS announcement, in compliance with paragraph 6.92, must be released by the project bond issuer detailing the new time at which the information will be available in the virtual data room. In such an instance, the project bond

issuer must ensure that the information is only uploaded after the release of the second SENS announcement.

- 6.94 If the project bond issuer opts to change its VDR provider, the new VDR provider must be accredited with the JSE and the project bond issuer must provide the JSE with ten business days' notice before such change can be implemented. The project bond issuer must also release an announcement on SENS at least ten business days' prior to such change being implemented detailing the following:
- (a) the name of the new VDR provider;
 - (b) the weblink to the new virtual data room;
 - (c) the date and time at which all of the project bond issuer's documents will be available in the new virtual data room (the time must not be during JSE trading hours); and
 - (d) the contact details of the individual responsible for access to the new virtual data room.
- 6.95 If the virtual data room is not available for any reason, the JSE must be immediately notified by the VDR provider and the project bond issuer. In such an instance, the JSE may suspend trading in accordance with Section 1.
- 6.96 Project bond Issuers or VDR providers must submit a copy of the renewed ISO 27001 certificate to the JSE within ten business days of the expiry date of the certificate.

Sovereign Issuer

- 6.97 A sovereign issuer, in its capacity as an issuer of debt securities, is not required to comply with:
- (a) paragraphs 6.14, 6.15 and 6.17;
 - (b) paragraphs 6.39 and 6.41 only in respect of directors and the company secretary; and
 - (c) paragraphs 6.42-6.53.

State-Owned Entities

Municipalities

- 6.98 State-Owned Entities and municipalities are not required to comply with paragraphs 6.22 and 6.23 if audited by the Auditor General.

Secondary Registered Issuers

Continuing obligations for secondary registered issuers

- 6.99 The following continuing obligations apply to all secondary registered issuers:
- (a) Secondary registered issuers are not required to comply with paragraphs 6.22 to 6.29 and 6.54 to 6.58;

Heading "The South African Government" amended to "Sovereign Issuer" with effect from 11 July 2022.

6.97 amended with effect from 11 July 2022.

- (b) Secondary registered issuers must release a SENS announcement, as detailed in paragraph 6.17, and submit their financial information to the JSE within the timeframes stipulated by the accredited exchange but in any event by no later than 6 months after the secondary registered issuer's financial year-end; and
- (c) Should the secondary registered issuer cease to have its debt programme registered with the accredited exchange or the registration of the debt programme has been suspended:
 - (i) The JSE must immediately be notified and an announcement must be released immediately on SENS; and
 - (ii) The JSE reserves the right to review the secondary registered issuer's listing of debt securities which could lead to the suspension or removal of the registration of the secondary registered issuer's JSE supplement or listing of debt securities pursuant to Section 1 of the Debt Listings Requirements.

Foreign Issuers

6.100 The requirements in paragraphs 6.22 and 6.23 with regard to the auditor apply equally to those foreign registered entities with debt securities listed on the Interest Rate Market and/or the main board of the JSE other than in the instance of a secondary registered issuer.

- (b) domestic prominent influential persons; and
- (c) prescribed officers.

The policy must be available on the website of the applicant issuer.

- 7.16 A current register of such loans and procurement with the applicant issuer must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. The register must disclose at least the following:

- (a) Parties to the agreement;
- (b) Brief description as to the nature of the agreement;
- (c) Date of the agreement and duration; and
- (d) Total value of the agreement for the duration period.

A negative statement must be made if there are no loans or procurement with such parties.

- 7.17 Any amendments to the policy dealing with the disclosure and treatment of loans and procurement with related parties, domestic prominent influential persons and prescribed officers must be announced immediately. Any instances of deviations from the policy must be announced on SENS immediately together with reasons for the deviation.

Appendix 1 to Section 7

Applicable corporate governance provision pursuant to type of debt securities/issuer.

Keys:

Unless specifically categorised by type of debt securities/issuer through items 2-10 below, item 1 (Debt Securities) must be applied.

1	Debt Securities	DS
2	Securitisations	S
3	Asset-backed debt securities	ABS
4	Sustainability & Transition Segment	S&TS
5	Structured Products	SP
6	Projects Bonds	PB
7	Sovereign Issuer	SI
8	State-Owned Entities	SOE
9	Municipalities	MUN
10	Secondary Registered Issuers	SRI

Appendix 1 to Section 7 amended with effect from 11 April 2022.
Item 7 amended with effect from 11 July 2022.

DEBT LISTINGS REQUIREMENTS

	DS	S	ABS	S&TS	SP	PB	SI	SOE	MUN	SRI
7.1 King Code - Placing Document +	√	X	X	√	X	X	X	√	√	*
7.2 King Code - Financial Statements +	√	X	X	√	X	X	X	√	√	*
7.3(a) Audit Commit- tee#	√	X	X	√	X	X	X	√	√	X
7.3(b) CV of Direc- tors	√	X	X	√	X	√	X	√	√	X
7.3(c) Capacity of Directors	√	√	√	√	√	√	X	√	√	X
7.3(d) Financial Director ^	√	X	X	√	X	X	X	√	X	X
7.3(e) Audit Commit- tee Functions	√	X	X	√	X	X	X	√	√	X
7.3(f) Evaluation of Directors	√	X	X	√	X	X	X	√	√	X
7.3(g) Debt Officer	√	X	X	√	X	X	X	√	√	√
7.4 Conflicts of Interests	√	X	X	√	X	X	X	√	√	X
7.7 Nomination of Directors	√	X	X	√	X	X	X	√	√	X
7.9 Domestic Prominent Influential Person	X	X	X	X	X	X	X	√	√	X
7.12 Procurement	X	X	X	X	X	X	X	√	√	X
7.15 Loans and Procurement – Related Parties	X	X	X	X	X	X	X	√	√	X

SECTION
8

The Listing Process

8.1	General.....	DL8-3
8.3	Documents to be submitted on formal submission	DL8-3
8.5	Signing and date of the placing document	DL8-5
8.8	Signing and date of the pricing supplement	DL8-6
8.9	Sovereign Issuers	DL8-6
8.11	Secondary Registered Issuers.....	DL8-6

-
- (b) The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted:
- (i) a signed copy of the amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement;
 - (ii) a letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed;
 - (iii) a copy of the resolution of the board of directors or the governing authority of the issuer authorising the amendments, if applicable;
 - (iv) a duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and/or credit enhancement, if applicable;
 - (v) confirmation of approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of the amendments;
 - (vi) a letter from the legal adviser that all relevant agreements have been signed; and
 - (vii) any documents ancillary to the amendments (e.g. changes to the constitutional documents of the issuer, etc.).

Signing and date of the placing document

- 8.5 The placing document shall:
- (a) in the case where the applicant issuer is not subject to the CP Regulations or Securitisation Regulations, be signed by a duly authorised signatory of such applicant issuer; or
 - (b) in the case where the applicant issuer is subject to the CP Regulations or Securitisation Regulations, be signed in accordance with the applicable regulation; and
 - (c) the signatory/ies shall be deemed to have authorised the publication of the placing document;
 - (d) every signature to a placing document shall be dated, the latest of such dates shall be deemed to be the date of the placing document; and
 - (e) every signature to a placing document shall include the name and capacity of the signatory.
- 8.6 The submission of the signed placing document must be accompanied by a letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed.

- 8.7 The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE.

Signing and date of the pricing supplement

- 8.8 The pricing supplement shall:
- (a) in the case where the applicant issuer is not subject to the CP Regulations or Securitisation Regulations, be signed by a duly authorised signatory of such applicant issuer; or
 - (b) in the case where the applicant issuer is subject to the CP Regulations or Securitisation Regulations, be signed in accordance with the applicable regulation;
 - (c) the signatory/ies shall be deemed to have authorised the publication of the pricing supplement; and
 - (d) every signature to a pricing supplement shall include the name and capacity of the signatory and shall be dated, the latest of such dates shall be deemed to be the date of the pricing supplement.

Sovereign Issuers

Dispensation

- 8.9 The following dispensations are granted to a sovereign issuer, in its capacity as issuer and guarantor (where applicable), as regards documents to be submitted for formal submission:
- (a) paragraphs 8.3(b), (c), (d), (e), (f), (h), (i), (k), (n), (o) and (p).
- 8.10 The South African Government is further granted dispensation from compliance with paragraph 8.3(j).

Secondary Registered Issuers

Fast track listing process – Documents to be submitted

- 8.11 A secondary registered issuer utilising the fast track listing process, as detailed in Section 4, shall submit an application to the JSE through a debt sponsor or designated person, in accordance with the debt market process document. The application must be accompanied by the following documents where applicable:
- (a) A completed Schedule 1 letter;
 - (b) Resolution by the board of directors (or appropriate authorised officials) of the secondary registered issuer, including the authority for the issue of debt securities in South Africa;
 - (c) Approval from the Financial Surveillance Department of the South African Reserve Bank (if exchange control approval will only be

Heading "The South African Government" amended to "Sovereign Issuers" with effect from 11 July 2022.

8.9 amended with effect from 11 July 2022.

8.10 inserted with effect from 11 July 2022.

provided on issuance, a letter from the secondary registered issuer stating this and exchange control approval must then be provided when applying to list a debt security on the JSE);

- (d) The prospectus;
- (e) The JSE supplement;
- (f) The latest audited annual financial statements of the secondary registered issuer prepared within the accounting frameworks listed in paragraph 4.30I (if more than nine months have elapsed since the last financial year-end, interim financial statements must be submitted);
- (g) The letter from the applicant issuer confirming that the information published in the signed JSE supplement was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed; and
- (h) Letter from the legal adviser that all relevant agreements have been signed.

