**GEN – General – Consultation process on proposed changes to Listings Requirements regarding funding arrangements that include negative control**

Paragraph 4.28 (d) of the Listing Requirements (“LRs”) states that companies must control the majority of its assets. The JSE also issued guidance in 2004 to make it clear that any negative control will result in a company being in breach of the LRs. Following engagements and discussions with the market on the matter and several request from the market, the JSE has decided to review the LR relating to negative control on funding arrangements.

The JSE is therefore, considering amendments to the Listings Requirements to make provision for requirements with regards to funding arrangements that include negative control.

The proposed Listings Requirements are available on the JSE’s website at http://www.jse.co.za/How-To-List/Main-Board/Listing-requirements/Announcements-regarding-listing-requirements and interested parties are invited to submit their comments by no later than 3 August 2012. Comments can be submitted electronically to feliciam@jse.co.za.

3 July 2012