



The JSE Limited Listings Requirements

BULLETIN 7 of 2012

3 September 2012

Dear Subscriber

The current issuer dissemination regime requires main board issuers to publish all announcements as required by the Listings Requirements via electronic medium through the Stock Exchange News Service and to publish certain announcements in the press (newspapers).

The JSE hereby amends certain provisions of Section 3 and Section 11 to provide for short-form announcements in the press.

The effective date of the aforesaid Listings Requirements will be 1 January 2013.

Section 3 Continuing Obligations

Communication with holders of securities

Press announcements

3.46 Announcements requiring publication in the press in accordance with the Appendix to Section 11 must be published in a widely circulated daily newspaper taking into account the specific composition and 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 3.46(A) and on the basis that the issuer has its own operational website.

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- 3.46(A) The following details should 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 announcements 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
- (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.

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

Appendix 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 | No. of copies for 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 |
|--|-----------------------|------------------------------|-----------------------------------|---|---|
| 3.4(b) | Trading updates | 0 | No | No | Yes |
| 3.11 | Dividend announcement | 3 | No | No | Yes |
| 3.15 | Interim Reports | 100 | Yes | Yes Note 6 | Yes |

continued

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|--|--|------------------------------|-----------------------------------|---|---|
| | Quarterly Reports | 3 Note 3 | No Note 3 | No | Yes |
| 3.16 | Provisional annual financial statements (Provisional reports) | 100 | Yes | Yes Note 6 | Yes |
| 3.19 | Annual financial statements | 100 | Yes | No | No |
| 3.19(a) | Notices of annual general meetings | 3 | Yes | No | Yes Note 1 |
| 3.21 | Abridged annual financial statements (Abridged report) | 3 | No | No | Yes Note 1 |
| 3.22 | Preliminary annual financial information (Preliminary reports) | 3 Note 3 | No Note 3 | No | Yes |
| 3.46–3.48 | All announcements that are required to be made in terms of the Listings Requirements | 3 | No | Yes Note 6 | Yes |
| 3.49 | Circulars | 100 | Yes | No | No |
| 3.49–3.50 | Pre-listing statements and prospectuses | 100 | Yes | Yes Note 2 & Note 6 | Yes Note 2 |
| 3.78 | Change of auditors | 0 | No | No | Yes |

continued

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|---|---|-----------------------|----------------------------|--|--|
| 3.59 | Change to board of directors | 0 | No | No | Yes |
| 3.63 | Directors dealings in securities | 0 | No | No | Yes |
| 11.2 | Voluntary price sensitive announcements | 0 | No | No | Yes |

Notes:

1. Details concerning the date, time and venue of the annual general meeting must be included in the abridged report.
2. Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
3. If an applicant issuer elects to distribute the report to shareholders then, once so distributed, an electronic copy thereof must be submitted to the JSE for publication on the JSE website (which electronic copy shall be deemed to have been received by the JSE at the time that it is uploaded onto the JSE website). Alternatively, 100 hard copies must be sent to the JSE.
4. 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.
5. Announcements published voluntarily in the press need only be published in one official language.
6. Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).

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