**PROPOSED AMENDMENTS TO THE JSE LISTINGS REQUIREMENTS:**

1. The proposed amendments to the JSE Listings Requirements (the “**Requirements**”) have been made to reduce the timetable for capital rising via a rights offer/claw-back offer.
2. Words underlined with a solid line (\_\_\_) indicate the insertions in the existing requirements.
3. Words in bold and in square brackets ([    ]) indicate deletions from the existing requirements.

**Schedule 24**

(o)[[1]](#footnote-1)  **Rights offer/claw-back offer**

**Definition:** an offer of renounceable rights to an issuer’s securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs**.**

|  |  |
| --- | --- |
| **Day** | **Event** |
| D – 10 **[15]** Declaration date | Publication of declaration data  Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeoulsy with respect to the proposed rights offer /claw back offer. |
| D – 9 **[11]** | All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE |
| D – 8 **[10]** Finalisation date | Publication of finalisation information |
| D – 5 Last day to trade | Last day to trade cum rights |
| D – 4 List date | List and trade letters of allotment (LAs)  Mother shares trade ‘ex’ the rights/claw back entitlement |
| D – 3 | Issue LAs  Circular and pre-listing statement (if applicable) posted to shareholders |
| “Friday” D + 0 Record date | Record date |
| D + 1 | **[Issue LAs**  **Circular and pre-listing statement (if applicable) posted to shareholders]**  Rights offer opens |
| D + 5 **[10]** | Last day to trade LAs |
| D + 6 **[11]** | List new shares |
| D + 10 **[15]** | Record date for LAs. Rights offer closes |
| D + 11 **[16]** | Issue of securities. Publication of results announcement  Refund cheques posted to certificated shareholders |

1. [↑](#footnote-ref-1)