



19 February 2016

AF

Sponsors, Designated Advisers & Company Secretaries

Dear Sir/Madam

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Stock Exchange

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## TREATMENT OF FRACTIONS

We refer to the announcement released on 12 January 2016 regarding the amendments to the fraction entitlement principle.

The following is attached for purposes of this letter:

- JSE Announcement dated 12 January 2016;
- Bulletin 1 of 2016; and
- Guide: "Move to T+3 Corporate Actions – Fractions and Rounding Down".

The JSE wishes to bring the following to your attention:

### Effective Date

The JSE will extend the effective date of the amendment in Bulletin 1 of 2016 dealing with the treatment of fractions to Friday, 8 April 2016 (the "**Effective Date**") at the request of issuers to afford more time for implementation. As such Bulletin 1 of 2016 will apply to any declaration made on or after 8 April 2016.

### Transitional Provisions

Notwithstanding the Effective Date, to the extent that the new fraction entitlement principle conflicts with the MOI of an issuer, such issuer must ensure that its MOI is amended accordingly to provide for the new fraction entitlement principle as per Bulletin 1 of 2016. Until such time, issuers will use the current fraction entitlement principle of rounding up and down.

Issuers must ensure that the fraction entitlement principle being used must be clearly stated in all relevant corporate actions announcements.

Issuers will be afforded a period of up to 1 May 2017 to amend their MOIs to provide for the new fraction entitlement principle of rounding down.

**Executive Directors:** NF Newton-King (CEO), A Takoordeen (CFO), Dr L Fourie **Non-Executive Directors:** N Nyembezi-Heita (Chairman), AD Botha, Dr. M Jordaan, DM Lawrence, AM Mazwai, Dr. MA Matooane, NP Mnxasana, NG Payne, Dr SP Kana **Alternate Directors:** JH Burke, LV Parsons  
**Group Company Secretary:** GA Brookes

Practical Guide: Treatment of Fractions

Issuers are referred to the attached guide “Move to T+3 Corporate Actions – Fractions and Rounding Down” for more information on the new fraction entitlement principle.

For more information, please contact Brett Kotze (011) 520 7587.

Yours faithfully



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