

GEN - General - Bulletin 4/2008 of the JSE Listing Requirements published on 8 September 2008

Bulletin 4/2008 of the JSE Listing Requirements published on 8 September 2008

Please note that Bulletin 4 of 2008 of the JSE Listings Requirements which was published on 8 September 2008 deals with the following changes to those Listing Requirements

Section 8.63 has been amended to reflect the references to the new SAMREC code as well as the new Section 12.

Section 12 has been amended in its entirety. The principal changes include the following:

- The detailed time table for submission of Competent Person's Reports ("CPR's") has been included.
- Detailed disclosure requirements have been replaced by reference to the new SAMREC code.
- Mineral companies need to comply with the SAMVAL code.
- The concept of an "Executive Summary" of the CPR has been introduced.
- Non Mineral companies with substantial mineral assets are now regulated in terms of this section.

Schedule 14 has been amended in its entirety. The principal changes include the following:

- 14.1 - The adoption of, and any amendment to, share schemes must be approved by a 75% majority as opposed to the current 50% (will remain as an ordinary resolution). Furthermore, any shares held by existing participants may not participate in the vote should any changes be made to an existing scheme.
- 14.1(b) - The limit imposed by the JSE on the number of shares which may be issued through a share scheme is removed but a scheme will still be required to fix the number of shares which it utilises. This number may be increased with shareholder approval.
- 14.1(f) - All schemes must show the basis upon which awards are made and any changes to the basis requires shareholder approval.
- 14.12 and 14.13 - Rolling over (recycling) and back-dating of options are prohibited.

9 September 2008