

GEN – General – Consultation process on proposed changes to Listings Requirements on announcements regarding information on tax on dividends

The pending introduction of dividends tax with effect from 1 April 2012 will result in “regulated intermediaries” (as defined in Part VIII of the Income Tax Act (“the Act”)) requiring more detailed and accurate information regarding dividends declared by companies listed (including dual listings) on the Johannesburg Stock Exchange (“the JSE”). With the move away from STC, where a tax was levied on the actual company, to a shareholder’s tax, where the tax is levied on the beneficial owner of the share, it is imperative to ensure that there is completeness and availability of information relating to dividend declarations by companies listed on the JSE.

The JSE is therefore, considering an amendment to the Listings Requirements to make provision for the values in respect of the tax on the dividend that need to be included in the SENS announcement.

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 20 February 2012. Comments can be submitted electronically to thandekam@jse.co.za.

20 January 2012