



The JSE Limited Listings Requirements

BULLETIN 5 of 2013

10 September 2013

Dear Subscriber

Requirements for General Issue for Cash

The JSE has made amendments to the JSE Listings Requirements to clarify the application of the general issue for cash authority pursuant to the provisions of paragraphs 5.50, 5.52(c) and 11.22 of the Requirements.

Pursuant to Board Notice 188 of 2013 as published in *Government Gazette* No. 36813, the effective date of Bulletin 5 of 2013 is 7 October 2013.

Section 5 Methods and Procedures of Bringing Securities to Listing

Issues for cash

Description

- 5.50 An issue for cash is an issue of equity securities for cash (or the extinction of a liability, obligation or commitment, restraint, or settlement of expenses) in compliance with paragraphs 5.50 to 5.57:
- (a) on terms that are specifically approved by equity securities holders in general meeting (if applicable in terms of paragraph 5.51(g)) in respect of that particular issue ("a specific issue for cash"); or
 - (b) on terms generally approved by equity securities holders in general/annual general meeting by granting the board of directors of the issuer the authority to issue a specified number of securities for cash pursuant to paragraph 5.52(c), which authority will be valid until the issuer's next annual general meeting or for 15 months from the date on which the general issue for cash ordinary resolution was passed, whichever period is shorter, subject to the requirements of the JSE and to any other restrictions set out in the authority ("a general issue for cash").

Requirements for general issue for cash

5.52 ...

- (c) securities which are the subject of a general issue for cash may not exceed 15% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting seeking the general issue for cash authority, provided that –
 - (i) the authority shall be valid for the period contemplated in paragraph 5.50(b);
 - (ii) the calculation of the applicant's listed equity securities must be a factual assessment of the applicant's listed equity securities as at the date of the notice of general/annual general meeting, excluding treasury shares;
 - (iii) the specific number of shares representing the number up to 15% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting must be included as a number in the resolution seeking the general issue for cash authority;
 - (iv) any equity securities issued under the authority during the period contemplated in paragraph 5.50(b) must be deducted from such number in (iii) above; and
 - (v) in the event of a sub-division or consolidation of issued equity securities during the period contemplated in paragraph 5.50(b), the existing authority must be adjusted accordingly to represent the same allocation ratio;

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

Issues for cash

General issue for cash

11.22 After an issuer has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within the period contemplated in paragraph 5.50(b), 5% or more of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including:

- (a) the number of securities issued;
- (b) the average discount to the weighted average traded price of the equity securities over the 30 business days prior to the date

- that the issue is agreed in writing between the issuer and the party/ies subscribing for the securities; and
- (c) the effects of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share (please also refer to note 2 in paragraph 11.13).

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