

Introduction

The definitions contained in the “Definitions” section of these Listings Requirements apply to this Introduction.

Objectives

It is an integral function of the JSE to provide facilities for the listing of securities (including securities issued by companies, domestic or foreign), to provide the JSE’s users with an orderly market place for trading in such securities and to regulate the market accordingly.

The Listings Requirements set out in this document apply to companies seeking a listing for the first time, presently listed companies, all other securities that applicants may wish to list and those presently listed and, where applicable, to directors (as defined in each relevant section) of applicant issuers and to sponsors. The Listings Requirements contain the rules and procedures governing new applications, all corporate actions and continuing obligations applicable to issuers and issuers of specialist securities. They are furthermore aimed at ensuring that the business of the JSE is carried on with due regard to the public interest.

General Principles

It is impracticable and undesirable for the JSE’s requirements and procedures to attempt to govern all circumstances that may arise in commercial practice. Accordingly, the Listings Requirements fall into two categories as follows:

- (a) general principles (“the General Principles”) which are set out below and which must be observed in all corporate actions and also in all submissions pertaining to securities listed and to be listed; and
- (b) the main body of the Listings Requirements (“the main body”) which consists of the sections, schedules and practice notes. The main body is derived from the application and interpretation of the General Principles by the JSE.

Moreover, the spirit of the General Principles and the main body may be applied by the JSE in areas or circumstances not expressly covered in the Listings Requirements.

The JSE has discretion to modify the application of a requirement contained in the main body in exceptional circumstances, for example when the JSE considers that the strict application of the requirement would conflict with the General Principles.

Accordingly, users of the Listings Requirements must at all times observe the spirit as well as the precise wording of the General Principles and main body.

If there is any doubt as to the interpretation or application of the Listings Requirements, users must consult the JSE.

The General Principles are as follows:

- (i) to ensure the existence of a market for the raising of primary capital, an efficient mechanism for the trading of securities in the secondary market, and to protect investors;
- (ii) to ensure that securities will be admitted to the List only if the JSE is satisfied that it is appropriate for those securities to be listed;

- (iii) to ensure that full, equal and timeous public disclosure is made to all holders of securities and the general public at large regarding the activities of an issuer that are price sensitive;
- (iv) to ensure that holders of relevant securities are given full information and are afforded adequate opportunity to consider in advance and vote upon any of the following:
 - (1) substantial changes in an issuer's business operations; and
 - (2) other matters affecting a listed company's constitution or the rights of holders of securities;
- (v) to ensure that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant securities or to the public, observe the highest standards of care in doing so;
- (vi) to ensure that all holders of the same class of securities of an issuer are accorded fair and equal treatment in respect of their securities; and
- (vii) to ensure that the Listings Requirements, and in particular the continuing obligations, promote investor confidence in standards of disclosure and corporate governance in the conduct of applicant issuers' affairs and in the market as a whole.

Competent authority

The JSE is the holder of an exchange licence in terms of the provisions of the [SSAFMA](#). A company wishing to have its securities dealt on the JSE must apply for a listing and must be in compliance with the requirements of the JSE before being granted such listing. The Board of the JSE is the competent authority responsible for:

- the list of the securities which may be dealt on the JSE;
- applications by applicant issuers for the listing of securities on the JSE; and
- the annual revision of the List.

The Board of the JSE has delegated its authority in relation to the Listings Requirements, excluding termination of listings initiated at the instance of the JSE (which authority has been delegated to the JSE's executive committee), to the management of the Issuer Regulation Division. When a listings matter is considered by the JSE, representatives of the issuer and other advisers may accompany the relevant sponsor, any of whom may, subject to the JSE's consent, address the meeting. The JSE reserves the right to limit the number of persons attending such meetings.

“Competent authority” amended with effect from 15 October 2007.