

Please see text shaded in Yellow - see Appendix to Schedule 16 only

SCHEDULES

Throughout these schedules the definitions in the “Definitions” section of the Listings Requirements are applicable, unless otherwise stated or the context requires otherwise, and an expression, which denotes any gender, includes other genders.

The following schedules form part of the Listings Requirements:

- 1 Application for listing by new applicants
- 2 Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers
- 3 Application for a listing of securities resulting from capitalisation issues or scrip dividends
- 4 Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities.
- 5 Independent fairness opinions
- 5A Expert’s confirmation of independence
- 5B Expert’s confirmation of competency
- 5C Declaration by the issuer
- 6 Application for a listing of securities resulting from an issue for cash
- 7 General undertaking
- 8 Statutory declaration
- 9 Mechanical or electronic signatures on certificates of title
- 10 Requirements for the MOI
- 11 Requirements for certificates of title
- 12 Requirements for option certificates in respect of listed options
- 13 Rescue operations
- 14 Requirements for share incentive schemes
- 15 Accreditation of auditors, reporting accountants and IFRS advisers
- 16 Sponsors
- 17 Declaration by sponsor
- 18 Annual compliance certificate
- 19 Procedural requirements of the Stock Exchange News Service
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- 22 Application for the de-listing of shares arising out of a repurchase of shares
- 24 Corporate action timetables
- 25 Working capital
- 26 Application for an increase in authorised share capital

Please note that “JSE Securities Exchange South Africa” changed to “JSE Limited” with effect from 1 July 2005. Similarly “Listings Division” changed to “Issuer Services Division” with effect from 1 May 2005.

Schedule 1
Application for listing by new applicants

1.1 The application for listing by new applicants must contain the following:

(a) a statement that :

“It is understood that the granting of a listing pursuant to this application shall constitute a contract between this company*/or description of entity applying for listing if not a company* and the JSE Limited (“JSE”) and also between the directors*/description of office equivalent to directors*, on a continuing basis, of the company*/or description of entity applying for listing if not a company* and the JSE and that, in giving the General Undertaking referred to in paragraph 16.10(p) of the Listings Requirements of the JSE (“the Listings Requirements”), the company*/or description of entity applying for listing if not a company* and its directors*/description of office equivalent to directors* undertake to comply with the Listings Requirements as they may exist from time to time.”

* delete whichever is not applicable;

(b) full name of the applicant;

(c) the addresses of the registered and transfer offices of the applicant in the Republic of South Africa;

(d) regarding the applicant’s share capital:

(i) the amount of the authorised share capital of each class of share, and the nominal value and number of securities in each class;

(ii) the number and amount of the share capital issued and to be issued with respect to each class of share, and the number of securities in each class for which a listing is applied for; and

(iii) the number of securities held in treasury .

(e) the nominal amount and number of securities of each class:

(i) offered to the public for subscription, either by the applicant or otherwise (“the offer”), and the date the offer opened;

(ii) applied for in terms of the offer, and the date the offer closed (where this information is available at the date of application); and

(iii) issued and/or allotted, and the date of issue and/or allotment (where this information is available at the date of application) pursuant to the offer;

(f) that monies in respect of excess applications will be refunded within 7 days of the closing of the offer;

(g) a statement whether or not it is desired to deal in any other documents prior to the issue and allotment of the securities;

(h) a statement detailing the sub section of the List in which listing is applied

1.1(a) amended with effect from 1 April 2010.

1.1(d)(iii) introduced with effect from 1 April 2010.

- for, and the abbreviated name of the applicant. Such abbreviated name must not exceed 9 characters, inclusive of spaces;
- (i) an undertaking by the applicant, in the form of a directors', or equivalent, resolution, that the documents referred to in paragraphs 16.19 to 16.21 will be submitted within the periods specified therein; and
 - (j) where the applicant is a bank or a bank controlling company, a statement that the primary Act under which the company will be regulated is the Banks Act (Act 94 of 1990).
- 1.2 The application must be signed by the secretary and a director, or equivalent, of the applicant and by the sponsor.
- 1.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

Schedule 2

Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers

- 2.1 The application for the listing of securities resulting from rights offers, claw-back offers and renounceable offers must include:
- (a) a description of and the number of renounceable letters for which a listing is applied, and the relevant dates, in accordance with the relevant timetable in Schedule 24;
 - (b) a description of and the number of securities for which a listing is applied, and the relevant dates, in accordance with the relevant timetable in Schedule 24;
 - (c) a brief description of the offer;
 - (d) the date on which the renounceable letters and the circular or pre-listing statement will be posted to securities holders;
 - (e) the date on which the offer closes;
 - (f) the authorised and issued capital of the applicant prior to the issue of the rights, renounceable or claw-back securities;
 - (g) the issued capital after the issue of the rights, renounceable or claw-back securities;
 - (h) the number of securities held in treasury;
 - (i) a statement that all renounceable letters dispatched by the applicant to registered shareholders will be sent by registered mail and by airmail wherever this is possible;
 - (j) the date on which the securities are to be allotted and issued; and
 - (k) the date on which the renounceable letters are to be allotted and issued.
- 2.2 The application must be signed by the secretary and a director, or equivalent, of the applicant and by the sponsor.
- 2.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

Schedule 3

Application for a listing of securities resulting from capitalisation issues or scrip dividends

- 3.1 The application for a listing of securities resulting from capitalisation issues or scrip dividends must state:
- (a) the number of securities resulting from a capitalisation/scrip dividend issue for which a listing is applied;
 - (b) the date from which such listing is to commence;
 - (c) that the capitalisation/scrip dividend securities rank pari passu with the other issued securities of the applicant;
 - (d) the date on which the capitalisation/scrip dividend securities are to be allotted;
 - (e) the date on which the securities are to be issued;
 - (f) the authorised and issued share capital of the applicant prior to the issue of the capitalisation/scrip dividend securities;
 - (g) the issued capital after the issue of the capitalisation/scrip dividend securities; and
 - (h) the number of securities held in treasury .
- 3.2 The application must be signed by the secretary and a director, or equivalent, of the applicant and by the sponsor.
- 3.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

Schedule 4

Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities

- 4.1 The application for a listing of securities resulting from acquisitions, take-overs, share incentive schemes and convertible securities must contain the following:
- (a) a description of and the number of securities for which a listing is applied and the date of listing;
 - (b) the reason for allotment and issue;
 - (c) the date of allotment;
 - (d) the date of issue of securities;
 - (e) a statement that when the securities are issued and listed, they will rank pari passu in all respects with existing issued and listed securities of the same class;
 - (f) the applicant's present authorised and issued capital;

3.1(h) introduced with effect from 1 April 2010.

- (g) the issued capital after the issue of the securities that are subject of the application;
 - (h) confirmation that, in respect of an acquisition of assets, the assets have been transferred into the name of the applicant or will be upon issue of the securities or other means of consideration settlement;
 - (i) with regard to shares that are being issued in respect of the achievement of a profit warranty, reference to the date and medium (e.g. publication or in the annual financial statements) in which the details of the transaction were announced;
 - (j) where the application relates to a vendor consideration placing, confirmation that the issuer has complied with paragraph 5.62 ;
 - (k) the issue price of the securities; and
 - (l) the number of securities held in treasury.
- 4.2 The application must be signed by the secretary and a director, or equivalent, of the applicant and by the sponsor.
- 4.3 The application must be accompanied by a resolution of the board of directors, or equivalent, of the applicant authorising the application for a listing together with the relevant listing fee.
- 4.4 An application for share incentive scheme shares must include a statement confirming whether the scheme has been approved by the JSE and shareholders and, if it is utilising a previously approved block listing, the balance of shares in issue and the balance of the block listing (Rand value) before and after the block listing. The application for block listing should also include the previous application letter submitted by the issuer to the JSE.
- 4.5 Where application is made to the JSE to list securities which are the subject of a profit warranty, a letter submitted by the issuer's auditor confirming that the conditions required for the shares to be allotted and issued have been met, is to be submitted to the JSE together with a reconciliation between the number of securities for which application is being made and the terms of the profit warranty.
- 4.6 The application must be accompanied by the relevant agreements.

Schedule 5 Independent fairness opinions

Scope of this schedule

The objectives of this schedule are as follows:

- (a) to provide sponsors and issuers with certainty, at an early stage of the process, as to the acceptability or otherwise to the JSE of a nominated independent professional expert who will issue a fairness opinion;

4.1(j) introduced with effect from 15 October 2007.

4.1(k) and (l) amended with effect from 1 April 2010.

4.4 amended with effect from 1 April 2010.

4.6 introduced with effect from 15 October 2007.

Schedule 5 title amended with effect from 15 October 2007.

Scope of Schedule 5 amended with effect from 15 October 2007.

- (b) to provide guidelines regarding the required quality of independent fairness opinions generally; and
- (c) to ensure consistent and detailed reporting practices with regard to fairness opinions.

As the issues of independence and competence will be unique to every transaction, this schedule provides guidance rather than specific rules. The overriding objective is to ensure that the board of directors receives competent and adequate advice from an acceptable independent and competent third party regarding a transaction. The board of directors must ensure that any director who is party to the transaction (being the subject matter of the fairness opinion) is excluded from the process of mandating the expert and providing the necessary recommendations to shareholders. The issuer must confirm this in terms of the Schedule 5C declaration.

5.1 A fairness opinion must:

- (a) be prepared by an independent professional expert, acceptable to the JSE, who has no material interest either in the transaction or in the success or failure of the transaction;
- (b) make appropriate disclosure where the independent professional expert has any existing or continuing relationship with the issuer and/or any other parties involved in the transaction; and
- (c) set out all of the material factors and assumptions taken into account in the preparation of the statement (as set out in paragraph 5.8 below).

5.2 At an early stage in a contemplated transaction and preferably before engaging a party to prepare a fairness opinion, the sponsor on behalf of the issuer, must submit to the JSE:

- (a) a declaration of independence completed by the nominated independent professional expert, in the form set out in Schedule 5A;
- (b) a declaration of competence completed by the nominated independent professional expert, in the form set out in Schedule 5B; and
- (c) a declaration by the issuer, in the form set out in Schedule 5C.

The above declarations must be submitted for every transaction.

5.3 The JSE may, unless the issuer is able to provide additional information to satisfy the JSE, require the issuer to appoint a different independent professional expert to prepare the fairness opinion if (based on the information received in terms of paragraph 5.2 above and the JSE's investigation thereof) the JSE is not satisfied as to:

- (a) the independence of the nominated independent professional expert; and/or
- (b) the competence of the nominated independent professional expert with regard to the particular transaction; and/or
- (c) any reasons given by the issuer for the appointment of the nominated independent professional expert.

5.4 The JSE undertakes to give the sponsor its approval or disapproval for the appointment of the independent professional expert within 120 hours of receipt of the duly completed declarations required in paragraph 5.2 above. No

5.1 amended with effect from 15 October 2007.

5.2 amended with effect from 15 October 2007.

5.3 amended with effect from 15 October 2007.

documentation will be accepted for review by the JSE until approval for the appointment has been given.

- 5.5 Before issuing a fairness opinion, the independent professional expert must perform a valuation of the issuer and/or the subject of the transaction. Where a valuation has been prepared by a competent third party (in respect of assets such as property or mineral reserves and rights, for example), the independent professional expert should set out the manner in which he has satisfied himself that he can rely upon the valuation.
- 5.6 The JSE's request for the opinion of an independent professional expert may result in a statement that the transaction is fair. Where this is not the case and the fairness is impaired, the independent professional expert should give full reasons for his opinion in this regard. Even if the opinion is that the transaction is fair, the independent professional expert must, where appropriate, emphasise critical matters upon which it has relied in arriving at the opinion.
- 5.7 The JSE only requires that the expert opine on the fairness of a transaction although it would allow the expert to opine on the reasonableness, provided detailed disclosure is made in this regard. Fairness is based on quantitative issues and reasonableness on qualitative issues. For illustrative purposes, in the case of a disposal to a related party, the transaction may be said to be fair if the consideration payable by the related party is equal to or greater than the value of the business that is the subject of the transaction. In other instances, even though the consideration may be lower than the value of the business, the transaction may be said to be reasonable in certain circumstances, after considering other significant qualitative factors.
- 5.8 The content of the fairness opinion is at the discretion of the independent professional expert, but must include at least the following basic elements:
- (a) title;
 - (b) addressee;
 - (c) date of statement;
 - (d) opening or introductory paragraph with the purpose for which the report has been prepared;
 - (e) reference to the relevant JSE Listings Requirement(s) or Panel rule(s) in terms of which the opinion is being issued;
 - (f) headings identifying the major sections including, but not limited to, introduction, procedures and the opinion;
 - (g) an explanation as to how the terms "fair" and, if so mandated by the board of directors "reasonable", as indicated in paragraph 5.6 above, apply in the context of the specific transaction;
 - (h) details of the information and sources of information;
 - (i) identification and discussion of both the external and internal key value drivers, sensitivities performed and assumptions used;
 - (j) if applicable, a summary of the manner in which the independent

5.5 amended with effect from 15 October 2007.

5.6 amended with effect from 15 October 2007.

5.7 amended with effect from 15 October 2007.

5.8 amended with effect from 15 October 2007.

5.8(e) amended with effect from 1 May 2011.

5.8(g) amended with effect from 15 October 2007.

professional expert has satisfied itself as to the appropriateness and reasonableness of the underlying information and assumptions;

- (k) a full explanation of the significant factors that led to the opinion given;
- (l) any limiting conditions;
- (m) the relationships between the issuer (and any other parties involved in the transaction) and the independent professional expert, as required by paragraph 5.1(b) above and as identified in the declaration completed in terms of paragraph 5.2(a) above and disclosure of the number and value of shares acquired, if the expert's fees were paid for in shares;
- (n) confirmation that a valuation has been performed and identification of the valuation methodologies applied and, where there has been reliance upon a third party valuation, confirmation that the independent expert is satisfied with this valuation;
- (o) a summary of other factors taken into account or procedures carried out in reaching the opinion;
- (p) a statement that an individual shareholder's decision may be influenced by such shareholder's particular circumstances and, accordingly, that a shareholder should consult an independent adviser if in any doubt as to the merits or otherwise of the transaction;
- (q) the opinion;
- (r) the independent professional expert's name, address and authorised signature; and
- (s) any other information that the independent professional expert feels is appropriate.

5.9 The date on which the opinion is issued must be the same as the date that the directors authorise the submission of the relevant circular to the JSE for formal approval.

5.10 The independent professional expert has a duty to evaluate all the information provided in a critical manner, as required in paragraph 5.8(j) above. This in no way implies that the information must be audited or that the accuracy of all information must be checked. There must be a statement as to how the information has been evaluated and whether or not the expert believes that such information is reasonable, particularly where the information contains forecasts prepared by the management and/or directors of the issuer. Any statement indicating that there has been no independent verification or any other similar statement would only be permissible subject to the following:

- (a) the experts stating clearly what is meant by "no independent verification"; and
- (b) such statement not invalidating any work that has been done in terms of this paragraph.

5.11 The JSE has the right, but not the obligation, to request the independent professional expert to;

- (a) clarify any aspect of the statement; and/or
- (b) expand the statement so as to address any issues of concern to the JSE.

5.8(j) amended with effect from 15 October 2007.

5.10 amended with effect from 1 April 2010.

Schedule 5A
Expert's confirmation of independence

[Please delete any paragraphs which are not applicable and which are the subject of a matter choice between paragraphs]

To: The Issuer Regulation Division,
JSE Limited
One Exchange Square
Gwen Lane
Sandown

.....20.....

This declaration is completed with reference to:

- [insert name of listed company] (“the issuer”), the holding company, subsidiary companies, associate companies and joint ventures of the issuer (“the issuer’s related parties”);
- [insert brief description of the transaction] (“the transaction”).

We acknowledge that this declaration has been requested by the JSE for the purpose of confirming to the JSE that we have no direct or indirect material interest in the transaction, or in the success or failure of the transaction that may mitigate against our appointment as the independent professional experts for the transaction.

We further acknowledge that the independent professional expert may be;

- (a) a company or other entity that does not form part of a larger organisation;
- (b) a company or other entity within a larger organisation that can potentially offer a wide range of services to the issuer; or
- (c) a division within a company or other entity that falls into either of the two categories above.

This declaration is therefore made in the context that it relates to the individuals, the division and/or the company directly responsible for undertaking the work and issuing the opinion, as well as any other parties within the larger organisation (if applicable) that are involved in issuing the opinion or will directly benefit or profit from the transaction.

Full name of the independent professional expert: (“the expert”),

a division/associate/subsidiary of

I, [insert full names]

being a [insert relationship to expert e.g. director/partner] and duly authorised on behalf of the expert to give this declaration, declare as follows:

1. Internal confidentiality procedures

- (a) The expert and, if applicable, the group of companies to which the expert belongs or any other organisation to which the expert belongs, have internal compliance procedures in place dealing with communication amongst their employees and contractors and amongst the different companies and divisions so as to ensure that information is kept confidential when appropriate;
- (b) Through these procedures, information of a non-public nature regarding the transaction is unknown to anyone outside of the expert and its larger

organisation. In addition, the expert cannot be influenced with regard to the procedures that it follows and the opinion that it will express regarding the transaction;

These procedures are as follows [please provide full details]. In addition, the expert has no objection to holding discussions with our legal compliance department.

2. Shareholding by directors/partners/employees etc of the expert in the issuer

- (a) The persons who are directors, partners, officers, employees, consultants or contractors (“staff”) of the expert and who are involved in the activities of the expert in relation to the transaction and who, further, have an interest in any class of share, debt or loan capital of the issuer, the related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction, are as follows:

Name of company	Nature of holding	Holding (number of shares and %)	Rand value of holding as at date of this letter	Name of registered holder and beneficial owner and relationship of beneficial owner to the expert

The expert does not believe that the above holdings will compromise the independence of the expert because [please provide full explanation per individual disclosure]

or

- (b) No persons who form part of the staff of the expert or who are otherwise directly or indirectly involved in the activities of the expert in relation to the transaction have any interest in any class of share, debt or loan capital of the issuer, the related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction;

and

- (c) The information given in (a) and (b) above has not changed in the last 6 months;

or

- (d) The information given in (a) and (b) has changed to the extent of [please provide full details of all changes].

3. Shareholding of the expert in the issuer

- (a) The expert and the following companies and funds under the management of the expert have an interest (being all such interests of which the expert or the compliance department is aware) in the following shares, debt (short term or long term) and loan capital of the issuer and/or any other company which is one of the issuer’s related parties and/or any other party involved in the transaction or who may benefit from the transaction;

Issuer or group	Nature of	Holding (number of shares	Rand value of holding as at date	Name of registered holder and beneficial owner and relationship of beneficial

company	holding	and %)	of this letter	owner to the expert

The expert does not believe that these holdings will compromise the independence of the expert because [please provide full explanation per individual disclosure]

or

- (b) Neither the expert nor any companies or funds under the management of the expert, has any interest (of which the expert or the compliance department is aware) in any class of share, debt (short term or long term) or loan capital of the issuer and/or any other company which is one of the issuer's related parties and/or any other party involved in the transaction or who may benefit from the transaction;

and

- (c) The information given in (a) and (b) above has not changed in the last 6 months;

or

- (d) The information given in (a) and (b) has changed to the extent of [please provide full details of all changes]

4. Directorships of the staff of the expert

- (a) The individuals named below, who form part of the staff of the expert, or any subsidiary or associate company of the expert, or the expert's holding company, or any company in the expert's holding company's group are directors of the issuer, or of a company which is one of the issuer's related parties or any other party involved in the transaction or who may benefit from the transaction;

Name	Employer	Company of which individual is a director	Nature of directorship (executive or non-executive and portfolio)

The expert confirms that the above individuals will take no part in the expert's activities in relation to this transaction;

or

- (b) No staff of the expert, or any subsidiary or associate company of the expert, or the expert's holding company, or any company in the experts holding company's group is a director of the issuer, or a of a company which is one of the issuer's related parties or any other party involved in the transaction or who may benefit from the transaction;

and

- (c) The information given in (a) and (b) above has not changed in the last 6 months;

or

- (d) The information given in (a) and (b) has changed to the extent of

..... [please provide full details of all changes].

5. History of services provided to the issuer

- (a) The expert (and all subsidiary, associate companies and related parties of the expert) has provided the issuer, and/or the issuer’s related parties, with the following services for the following fees, or other economic benefit during the last 24 months commencing from the date of the last financial year end of the issuer or six months after the last financial year end, whichever is the later:

Expert or company in the expert’s group	Nature of service provided	Date service provided	Fees (or economic benefit) as % of total fees for the expert for that financial period (see Note 1)

(Note 1: disclosure has been made where this percentage is equal to or greater than 10% in the case of the expert itself or any subsidiary, associate company or related party of the expert.)

or

- (b) The expert (and all subsidiary, associate companies and related parties of the expert) has not provided the issuer, and/or the issuer’s related parties, with services during the last 24 months;

and

- (c) The information given in (a) and (b) above has not changed in the last 6 months;

or

- (d) The information given in (a) and (b) has changed to the extent of [please provide full details of all changes].

- (e) The issuer is not a material client of the expert’s holding company, or any company in the expert’s holding company’s group.

6. Shareholding by the staff of the issuer

- (a) The issuer (and all subsidiary, associate companies and related parties of the issuer), the issuer’s holding company (and any company in the issuer’s holding company’s group) and the staff of the issuer, who beneficially, directly or indirectly hold 5% of more in the share capital of the expert and/or the experts holding company are as follows :

Name of person	Nature of holding	Holding (number of shares and %)	Name of registered holder and beneficial owner and relationship of beneficial owner to the issuer

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The expert does not believe that the above holdings will compromise the independence of the expert because [please provide full explanation per individual disclosure];

or

- (b) Neither the issuer (and all subsidiaries, associate companies and related parties of the issuer) nor the issuer's holding company (and any company in the issuer's holding company's group) nor the staff of the issuer hold 5% or more in the share capital of the expert and/or the experts holding company either beneficially, directly or indirectly.

7. Directorships of the staff of the issuer

- (a) The individuals named below, who form part of the staff of the issuer, or any subsidiary or associate company of the issuer, or the issuer's holding company, or any company in the issuer's holding company's group are directors of the expert or any related parties of the expert or any other party involved in the transaction or who may benefit from the transaction;

Name	Employer	Company of which individual is a director	Nature of directorship (executive or non-executive and portfolio)

The expert confirms that the above individuals will not be involved in the expert's activities in relation to this transaction;

or

- (b) No staff of the issuer, or any subsidiary or associate company of the issuer, or the issuer's holding company, or any company in the issuer's holding company's group is a director of the expert or any related parties of the expert or any other party involved in the transaction or who may benefit from the transaction.

8. Other

[please delete any paragraphs that are not applicable]

- (a) The following matters are ones that the expert or our compliance department is aware of which may affect the expert's independence from the issuer or the transaction;

or

- (b) There are no other matters of which the expert or our compliance department is aware which may affect the expert's independence from the issuer or the transaction.

9. Fees to be paid for providing the fairness opinion

- (a) Neither the fees (or other benefit) to be paid for providing the fairness opinion nor any other fees (or other benefit) receivable from the issuer or the issuer's related parties or any other party, are contingent upon the

6(b) in Schedule 5A amended with effect from 15 October 2007.
 Title to par 9 amended with effect from 15 October 2007.

- outcome of the transaction;
- (b) the fee to be paid for providing the fairness opinion, expressed as a percentage of the fees :
 - (i) is less than 10% of the gross fees received by the expert for the last financial year of the expert; and
 - (ii) the total of all fees receivable from the issuer is not more than 5% of the budgeted fees of the expert for the current financial year.

If the expert is unable to provide a positive confirmation to (i) and/or (ii), they should provide the details of the fees, expressed as a percentage of the gross fees received by the expert for the last financial year and as expressed as a percentage of the budgeted fees for the expert for the current financial year;

- (c) the fees payable for the fairness opinion are to be paid in shares of the issuer or are linked to the ability to be issued as shares and the percentage holding which will be held by the expert in the issuer after the transaction will be (percentage) of the total shares in issue. This shareholding neither makes the expert a material shareholder of the issuer nor is the shareholding material to the expert in the context of the expert's investments as reflected in the expert's balance sheet ;
- or
- (d) the fees for providing the fairness opinion are to be received in cash and are in no way linked to the ability to convert those fees into shares .

10. General

- (a) The expert will inform the JSE immediately of any changes to the information given in this declaration that comes to the attention of the expert between the date of this declaration and the date of issue of the fairness opinion ;
- and
- (b) the contents of this declaration have been discussed with the compliance officer of the expert and all other relevant directors and employees of the expert who maintain the information provided in terms of this declaration;
- and
- (c) based on the fact that the expert has made all reasonable enquiries in order to complete this declaration, the information disclosed in this declaration is accurate and complete.

SIGNED BY [insert full names]

For and on behalf of

.....
[insert name of expert]

9(a) in Schedule 5A amended with effect from 15 October 2007.
 9(b) in Schedule 5A amended with effect from 15 October 2007.
 9(c) in Schedule 5A amended with effect from 15 October 2007.
 9(d) in Schedule 5A amended with effect from 15 October 2007.
 10(a) in Schedule 5A amended with effect from 15 October 2007.

Schedule 5B
Expert's declaration of competency

To: The Issuer Regulation Division,
 JSE Limited

.....20.....

Full name of the independent professional expert:
("the expert")

I, [insert full names]
 being a [insert relationship to expert e.g. director/partner]
 and duly authorised on behalf of the expert to give this declaration, declare as follows:

1. I understand that an independent fairness opinion is required in terms of section of the Listings Requirements of the JSE Limited ("the JSE") with regard to [insert brief description of the transaction] ("the transaction").
2. The expert has been briefed by, who is a [insert position e.g. director] of the issuer, and [insert name of company] who is the issuer's adviser on the transaction, as to the nature of this assignment.
3. The directors, partners, officers and employees ("staff") of the expert allocated to this assignment have the necessary qualifications and expertise, as detailed below:

Name (Note 1)	Responsibility on assignment	Professional Qualifications	Abridged experience in similar assignments (including number of years experience)

(Note 1: The details of at least 2 people included in the team preparing the independent opinion must be provided. In addition, the details of one individual responsible for the independent review process discussed in paragraph 5 below must also be provided).

4. (a) The expert has all the necessary competencies to carry out this assignment (as detailed in paragraph 3 above); or
 (b) The expert does not have all the necessary competencies to complete this assignment, and has engaged or will engage ("the third party") to assist with the assignment. The third party has completed Schedule 5A and has the necessary qualifications and expertise, as detailed below.
 [delete whichever of (a) or (b) is not applicable]
5. An internal review and quality control process exists at the expert that will ensure that someone other than the senior person responsible for the assignment reviews the final opinion. That quality control process involves the following (full details to be included) or is identical to the detailed

1 in Schedule 5B amended with effect from 15 October 2007.
 3 in Schedule 5B amended with effect from 1 January 2006.

procedures set out in the Schedule 5B declaration submitted to the JSE on , a copy of which is attached.

6. The issuer has undertaken that it will provide the expert with all the information that we have requested or may need to request in order to prepare the fairness opinion.
7. The expert will undertake a proper evaluation of all information provided to us by the management and directors of the issuer.
8. The expert will inform the JSE Issuer Regulation Division of any changes to the information given in this declaration between the date of this declaration and the date of issue of the fairness opinion.

SIGNED BY [insert full names]

For and on behalf of

.....
[insert name of expert]

Schedule 5C Declaration by the issuer

[Please delete any paragraphs which are not applicable and which are the subject of a matter choice between paragraphs]

To: The Issuer Regulation Division,
JSE Limited

.....20.....

Full name of the issuer:

I, [insert full names], being a [insert relationship to issuer e.g. director] and duly authorised on behalf of the issuer to give this declaration, declare as follows:

1. I understand that an independent fairness opinion is required in terms of section of the Listings Requirements of the JSE Limited (“the JSE”) with regard to [insert brief description of the transaction] (“the transaction”).
2. I have briefed [insert name of expert] (“the expert”), on the transaction and as to the nature of this assignment.
3. Due to their involvement in the transaction, (please insert the names of any directors of the issuer who could have a conflict of interest), are not in any way involved in the process of obtaining the independent fairness opinion.
4. The issuer has provided the expert with all the information requested that is relevant for the purpose of issuing the fairness opinion on the transaction and will continue to provide all such further information as the expert may request.

6 in Schedule 5B amended with effect from 15 October 2007.
8 in Schedule 5B amended with effect from 15 October 2007.
1 in Schedule 5C amended with effect from 15 October 2007.
3 in Schedule 5C amended with effect from 15 October 2007.
4 in Schedule 5C amended with effect from 15 October 2007.

5. The issuer did not approach the independent professional expert in order to agree a price at which the independent professional expert would find the transaction fair.
6. (a) The issuer approached the following parties formally, or informally, with a view to their possibly issuing the fairness opinion, but this was not done in order to find the most favourable view from a number of potential independent professional experts. Rather, we did/did not retain their services for the reasons given below:

Name of firm approached and contact details	Reason for appointing/ not appointing them

or

- (b) the expert was the only party approached with a view to obtaining a fairness opinion in relation to the transaction;
 - and
 - (c) all parties approached were required to sign confidentiality agreements which bind them until such time as the transaction is announced and also in the event that the transaction does not proceed and is thus not announced.
7. The issuer believes that the expert is sufficiently independent and has the necessary competence to execute this assignment.
 8. The issuer will inform the Issuer Regulation Division of any changes to the information given in this declaration between the date of this declaration and the date that the fairness opinion is issued.
 9. The issuer consents to the JSE contacting the parties set out in paragraph 5 above and waives, in favour of the JSE, its right to confidentiality in respect of its dealings with such parties, in order for the JSE to verify the reasons for the appointment or non-appointment of such parties.
 10. In the instance where the expert is the auditor of the issuer, we confirm that the appointment has been approved by the audit committee (and attach a copy of this approval).

SIGNED BY [insert full names]

For and on behalf of

.....
[insert name of issuer]

Full name of the issuer's sponsor:

I,[insert full names], being a[insert relationship to sponsor e.g. director] and duly authorised on behalf of the sponsor to give this declaration, declare that the sponsor:

- (a) has ensured that the issuer understands the declaration that it has signed;

5 in Schedule 5C amended with effect from 15 October 2007.

6(a) in Schedule 5C amended with effect from 15 October 2007.

6(b) in Schedule 5C amended with effect from 15 October 2007.

8 in Schedule 5C amended with effect from 15 October 2007.

- (b) has made sufficient enquiries to ensure that this declaration has been completed accurately by the issuer and after due consideration;
- (c) has ensured that the issuer and the expert have received a full explanation of what is expected from them with regard to the issue of a fairness opinion; and
- (d) has undertaken to inform the JSE immediately if it becomes aware that any information given by the issuer or the expert in the Schedules 5A, 5B and 5C has changed between the date of this declaration and the date of issue of the fairness opinion.

SIGNED BY [insert full names]

For and on behalf of

.....
[insert name of sponsor]

Schedule 6

Application for a listing of securities resulting from an issue for cash

- 6.1 The application for a listing of securities resulting from an issue for cash must state:
- (a) the number of securities for which a listing is applied;
 - (b) the date from which the listing is to commence;
 - (c) that the securities rank pari passu with the other issued securities of the applicant;
 - (d) the date on which the securities are to be allotted;
 - (e) the date on which the securities are to be issued;
 - (f) the authorised and issued capital of the applicant prior to the issue of the securities;
 - (g) the authorised and issued capital after the issue of the securities;
 - (h) the number of public shareholders in the applicant and the number and percentage of each class of security held by them;
 - (i) the level of voting required at the general meeting required by the Listings Requirements to approve the issue for cash;
 - (j) when the securities holders approved or will approve the issue;
 - (k) details of all issues of securities during the current financial year;
 - (l) that the issue will be to public shareholders;
 - (m) what discount or premium, if any, the securities are to be issued at;
 - (n) the issue price of the securities; and
 - (o) the number of securities held in treasury.
- 6.2 Where applicable, the application must be accompanied by a fairness opinion on the issue from an independent professional expert acceptable to the JSE.

10(c) in Schedule 5C amended with effect from 15 October 2007.

10(d) in Schedule 5C amended with effect from 15 October 2007.

6.1(n) and (o) inserted in with effect from 1 April 2010.

6.2 amended with effect from 15 October 2007.

- 6.3 The application must be signed by the secretary and a director, or equivalent, of the applicant and by the sponsor.
- 6.4 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.
- 6.5 The application must be accompanied by the relevant agreements.

Schedule 7 General undertaking

The following provisions must be contained in the general undertaking by the applicant issuer, which must be in the form of a resolution of directors certified by the Chairman:

- 7.1 That the applicant issuer will not apply for the loan, or return, of any document submitted in support of the application for listing and that all such documents will become the property of the JSE.
- 7.2 That the applicant will make no charge in the Republic of South Africa for a transfer of securities or for the splitting of certificates of title.
- 7.3 That the applicant will make no charge in the Republic of South Africa for the registration of any powers of attorney or letters of administration.
- 7.4 That the MOI of the applicant issuer comply with the Listings Requirements that are now or hereafter may be in force.
- 7.5 That the MOI of any subsidiary of the applicant issuer shall not frustrate the applicant issuer in any way from compliance with its obligations in terms of the Listings Requirements and that nothing contained in the MOI of a subsidiary of an applicant issuer shall relieve the applicant issuer from compliance with the Listings Requirements.
- 7.6 That the minutes of all shareholders' meetings, either general or annual general, will be read at the next succeeding meeting of shareholders at the request of any shareholders at the meeting, if the proceedings of such meeting have not been made available.
- 7.7 That :
- (a) all the said securities, or in the case of these being more than one class of share, all the securities of each respective class, are, and will remain, identical in all respects, viz.:
 - (i) they are of the same nominal value and are all fully paid;
 - (ii) they carry the same rights as to unrestricted transfer, attendance and voting at general/annual general meetings and in all other respects; and
 - (iii) they are entitled to dividends at the same rate and for the same

6.5 introduced with effect from 15 October 2007.

7.2 amended with effect from 1 May 2011.

7.4 amended with effect from 1 May 2011 and 3 December 2012.

New 7.5 introduced with effect from 3 December 2012.

7.5 renumbered to 7.6 with effect from 3 December 2012.

7.6 amended with effect from 15 October 2007 and renumbered to 7.7 with effect from 3 December 2012.

period so that, on the next ensuing distribution the dividend payable on each share will be the same amount;

- (b) before taking any action which, for statutory or other reasons would require the reinstatement of distinguishing numbers of the said securities or would or might cause difficulty or doubts in distinguishing between securities for which a listing has been granted and between other securities in the capital of the applicant issuer, formal notice will be given to the JSE of the intended action with full particulars of all relevant facts; and
- (c) the applicant issuer will accept for registration transfer deeds and certificates.

Schedule 8 Statutory declaration

A sworn declaration must be made by the chairman and secretary stating, to the best of their knowledge, judgement and belief, arrived at after due and careful enquiry, where applicable, the following particulars:

- 8.1 That all documents required by the Act have been duly filed with the Commission, and that all legal requirements have been fulfilled.
- 8.2 That the minimum subscription has been received, if the issue was not fully underwritten.
- 8.3 The number of securities, or amount of stock or debentures applied for by the public.
- 8.4 The number of securities, or amount of stock or debentures issued for cash to the public, stating the price of issue and the actual amount per share paid thereon in cash.
- 8.5 The number of securities, or amount of stock or debentures allotted for a consideration other than cash.
- 8.6 That the certificates, or debentures or other documents in which it is desired to deal have been, or are ready, to be delivered, and that they are identical to the specimen approved by the JSE.
- 8.7 That, where applicable, the purchase of any assets has been completed, their transfer registered into the name of the applicant issuer and the purchase consideration paid subsequent to registration of transfer. Where any such purchase has not been completed or registered, an undertaking that completion will be conditional upon registration.
- 8.8 That, where applicable, a debenture trust deed has been executed and completed, the effect of such trust deed, and the nature of the security created thereby in favour of the debenture holders or debenture stockholders.
- 8.9 That all monies refundable, in respect of any application or where no allotment has been made, have been refunded to applicants.
- 8.10 That external companies will open and maintain a transfer office in the Republic of South Africa while the securities are listed on the JSE.
- 8.11 That all documents specified in paragraph 7.G.1 have been, or are lying, open

7.7(d) deleted with effect from 15 October 2007.

8.1 amended with effect from 1 May 2011.

for inspection in the manner prescribed.

- 8.12 That there are no other circumstances arising from the application that should be disclosed to the JSE.

Schedule 9

Mechanical or electronic signatures on certificates of title

An application for mechanical or electronic signatures on certificates of title must be made in the following form:

“The Issuer Regulation Division
JSE Limited
One Exchange Square
Gwen Lane
Sandown

Dear Sirs

MECHANICAL/ELECTRONIC SIGNATURES (delete whichever is not applicable)

The board of directors undertakes that no mechanical/electronic (delete whichever is not applicable) signatures will be affixed to certificates issued in respect of the securities/stock of the applicant issuer unless the following conditions are complied with:

- (a) The means of affixing such signatures shall be by (here insert the method to be employed); and
- (b) Suitable blocks or dies/electronic templates (delete whichever is not applicable) bearing, respectively, the signatures of the relevant directors and of the secretary or transfer secretary shall be procured at the cost of the applicant issuer and kept, respectively, in the custody or under the control of the persons whose signatures they bear or their duly authorised representatives and in whose presence and by whose authority alone they shall be used. Each of such persons shall, on each occasion on which such authority is given by him, record in a register to be maintained for this purpose by the secretary, the granting of such authority, its purpose and extent.

A certified copy of the resolution of the board of directors, adopting this procedure for mechanical/electronic (delete whichever is not applicable) signatures, is enclosed.

Yours faithfully,

(signature)

.....
Chairman”

Schedule 10

Requirements for the MOI

No application for listing will be considered until the MOI of the applicant issuer has been approved by the JSE.

All amendments to the MOI of the applicant issuer must be submitted to the JSE for approval before such amendments are submitted to shareholders for approval.

The MOI must be in English and must comply with the requirements in this Schedule 10 in respect of the applicant issuer.

The requirements set out in this Schedule 10 are not exhaustive. The JSE will not allow the MOI to contain any provisions that are unlawful, will in any way restrict free dealings in securities (unless otherwise required by statute) or may, in the JSE's opinion, be unreasonable.

There must be no provision in the applicant issuer's and/or its subsidiary company/ies' MOI that is in conflict with any provision in the Listings Requirements or that prevents the enforcement of any provision in the Listings Requirements. In the event that the MOI contains such a provision, the applicant issuer must amend the MOI of the applicant issuer and/or its subsidiary company/ies accordingly.

This does not prevent the JSE from taking action against the relevant parties in terms of Section 1 of the Listings Requirements.

The Act provides that a company must harmonise its MOI within two years from 1 May 2011. An applicant issuer must, within the same period, harmonise its MOI with the Listings Requirements.

Prior to harmonisation of the MOI and as of 1 May 2011, where the Listings Requirements prescribes a requirement which is not provided for in the unharmonised MOI and the Listings Requirement states that it must be provided for in the MOI then, until the MOI is harmonised, that requirement shall apply to the applicant issuer and to its directors, notwithstanding the fact that it has not yet been provided for in the unharmonised MOI.

Contents of MOI for applicant issuers

The following provisions must be included in the MOI of applicant issuers, unless otherwise indicated below:

10.1 Unissued securities

Unissued equity securities shall be offered to existing shareholders, pro rata to their shareholdings, unless such securities are to be issued for an acquisition of assets. However, the MOI must provide that shareholders in general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that such corporate action(s) has/have been approved by the JSE and are subject to the Listings Requirements.

10.2 Transferability of securities and transfer of securities

- (a) Securities for which listing is sought must be fully paid up and freely transferable, unless otherwise required by statute. Notwithstanding the provisions of Section 40(5) of the Act, the JSE will not list shares that are not fully paid for upon listing.

- (b) All authorities to sign transfer deeds granted by holders of securities for the purpose of transferring securities that may be lodged, produced or exhibited with or to the company at any of its transfer offices shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notice.

10.3 **Ratification of ultra vires acts**

The proposal of any resolution to shareholders in terms of Sections 20(2) and 20(6) of the Act must be prohibited in the event that such a resolution would lead to the ratification of an act that is contrary to the Listings Requirements; unless otherwise agreed with the JSE.

10.4 **Rules**

The directors' power to make, amend or appeal rules as contemplated in Section 15(3) of the Act must be prohibited.

10.5 **Preferences, rights, limitations and other share terms**

- (a) Securities in each class for which listing is applied must rank pari passu in respect of all rights. It must be noted that a statement that "securities in each class rank pari passu" shall be understood to have the meaning attributed thereto in paragraph 3.29 of the Listings Requirements.
- (b) Every holder of an ordinary share must have one vote in respect of each share that he holds and must be entitled to vote at every general/annual general meeting, whether in person or by proxy.
- (c) The holders of securities, other than ordinary shares and any special shares created for the purposes of black economic empowerment in terms of the BEE Act and BEE Codes, shall not be entitled to vote on any resolution taken by the company, save for as permitted by paragraph 10.5(h) below. In instances that such shareholders are permitted to vote at general/annual general meetings, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each share that they hold, provided that their total voting right at such a general/annual general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting.
- (d) Any amendment to the MOI must be approved by a special resolution of ordinary shareholders, save where such an amendment is ordered by a court in terms of Sections 16(1)(a) and 16(4) of the Act. Amendment, for the avoidance of doubt, shall include, but shall not be limited to:
 - (i) the creation of any class of shares;
 - (ii) the variation of any preferences, rights, limitations and other terms attaching to any class of shares;
 - (iii) the conversion of one class of shares into one or more other classes;
 - (iv) an increase in the number of securities of a class;
 - (v) a consolidation of securities;

- (vi) a sub-division of securities; and/or
- (vii) the change of the name of the company;
- (e) If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of shares in that class at a separate meeting. In such instances, the holders of such shares may be allowed to vote at the meeting of ordinary shareholders subject to paragraph 10.5(c) above. No resolution of shareholders of the company shall be proposed or passed, unless a special resolution, of the holders of the shares in that class, have approved the amendment.
- (f) In addition to the above and for the avoidance of doubt, if there are listed cumulative and/or listed non-cumulative preference shares in the capital of the company, the following right must attach to such shares:
 - “No further securities ranking in priority to, or pari passu with, existing preference shares, of any class, shall be created without a special resolution passed at a separate general meeting of such preference shareholders.”
- (g) Preferences, rights, limitations or other terms of any class of shares of a listed company must not be varied and no resolution may be proposed to shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in Sections 37(6) and 37(7) of the Act.
- (h) Subject to the provisions of paragraph 10.5(c) above, the MOI may provide that holders of preference shares shall have the right to vote at any general/annual general meeting of the listed company–
 - (i) during any special period, as provided for in (iii) below, during which any dividend, any part of any dividend on such preference shares or any redemption payment thereon remains in arrears and unpaid; and/or
 - (ii) in regard to any resolution proposed for the winding-up of the company or the reduction of its capital;
 - (iii) the period referred to in paragraph (i) above shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the company in respect of which such dividend accrued or such redemption payment became due.

10.6 **Capitalisation issues**

Any capitalisation issue by an applicant issuer must at least be subject to the fulfilment of the requirements set out in Section 47 of the Act. The applicant issuer’s MOI may not call for any less stringent requirements.

10.7 **Script dividend and cash dividend elections**

The grant of the right of election must not be prohibited by the MOI.

10.8 **Payments to securities holders**

Payments to securities holders must be provided for in accordance with the Listings Requirements and must not provide that capital shall be repaid upon the basis that it may be called up again.

10.9 **Other corporate actions**

The following corporate actions must be provided for in the MOI, in accordance with the Listings Requirements:

- (a) Issue of shares for cash and options and convertible securities granted/issued for cash;
- (b) Repurchase of securities;
- (c) Alteration of share capital, authorised shares and rights attaching to a class/es of shares.

10.10 **Debt instruments**

The granting of special privileges to holders of debt instruments, such as attending and voting at general meetings and the appointment of directors, must be prohibited.

10.11 **Resolutions and meetings**

- (a) The notice periods referred to in this paragraph 10.11(a) and paragraph 10.11(b) below are not applicable where the company adheres to Section 62(2A) of the Act. The passing of a special resolution is to be subject to the approval of at least 75% of the votes cast by all equity securities holders present in person, or represented by proxy, at the general meeting/annual general meeting convened to approve such resolution and must be subject to a minimum notice period of 15 business days.
- (b) An ordinary resolution is to be subject to a minimum notice period of 15 business days.
- (c) All shareholder meetings convened in terms of the Listings Requirements must be held “in person” and may not be held by means of a written resolution as is contemplated in Section 60 of the Act.
- (d) There must be no prohibition or restriction on the applicant issuer from calling any meeting for the purposes of adhering to the Listings Requirements.
- (e) Notices of general/annual general meetings are to be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such documents.
- (f) Provision must be made for delivering notices of meetings to the JSE at the same time as notices are sent to shareholders. A provision must be included in the MOI that such notice must also be announced through SENS.
- (g)
- (h) The quorum at a general meeting must be at least three shareholders entitled to attend and vote thereat. In addition, the quorum requirements provided for in Section 64(1) of the Act may not be lower than 25% in respect of the meeting. Once a quorum has been established, all the shareholders of the quorum must be present at the meeting to hear any matter that must be considered at the meeting.

10.12 **Lien upon securities**

Any power by the company to claim a lien on securities must be prohibited.

10.11(g) deleted with effect from 27 August 2012.

10.13 Transmission clause

A provision to the effect that securities registered in the name of a deceased or insolvent holder shall be forfeited if the executor fails to register them in his own name or in the name of the heir(s) or legatees, when called upon by the directors to do so, will not be permitted.

10.14 Commission

The company may not pay commission exceeding 10% to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities of the company.

10.15 Record date

The record date for all transactions must be as set out in the Listings Requirements.

10.16 Directors

- (a) The minimum number of directors shall be four.
- (b) The MOI may provide for the nomination of one or more directors by any person who is named in the MOI or determined in terms of the MOI provided that any shareholder will have the right to nominate directors. Such a person must not be entitled to appoint or remove any director/s. The appointment of all directors shall be subject to shareholder approval at any general/annual general meeting (provided the meeting is not conducted in terms of Section 60 of the Act). The MOI may provide for the appointment of alternate directors in terms of the Act.
- (c) The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.
- (d) Should the number of directors fall below the minimum provided in the MOI, the remaining directors must, as soon as possible, and, in any event, not later than three months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. A failure by the listed company to have the minimum number of directors during the three-month period does not limit or negate the authority of the board of directors or invalidate anything done by the board of directors or the company. After the expiry of the three-month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.
- (e) A director may be employed in any other capacity in the company or as a director or employee of a company controlled by, or itself a major subsidiary of, the company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors.
- (f) The directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in and about the business of the company, and in attending meetings of the directors or of committees thereof; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the company's business, he may be entitled to receive such remuneration as is determined by a

disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable.

- (g) In a new company, all the directors are to retire at the first annual general meeting. Thereafter, at least one third of non-executive directors must retire at the company's annual general meeting (or other general meeting held on an annual basis), provided the meeting is not conducted in terms of Section 60 of the Act. These retiring members of the board of directors may be re-elected, provided they are eligible. The board of directors, through the nomination committee, should recommend eligibility, taking into account past performance and contribution made.

(h)

- (i) The directors shall be entitled to elect a chairman, deputy chairman and/or any vice chairman and to determine the period for which they, respectively, shall hold office. Where the quorum of directors is two, the chairman shall not be permitted to have a casting vote if only two directors are present at a meeting of directors.
- (j) A decision that could be voted on at a meeting of the board of directors of a company may, instead, be adopted by written consent of a majority of the directors, given in person or by electronic communication, provided that each director has received notice of the matter to be decided. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).
- (k) Life directorships and directorships for an indefinite period are not permissible.

10.17 **Dividends**

- (a) Dividends are declared by the directors in accordance with the Act.
- (b) It should be noted that dividends are to be payable to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.
- (c) The company must hold all monies due to shareholders in trust but subject to the laws of prescription.

10.18 **Members registered address**

A provision in the MOI to the effect that members shall register an address in the Republic of South Africa or in some other country, will be permitted.

10.19 **Annual financial statements**

A copy of the annual financial statements must be distributed to shareholders at least 15 business days before the date of the annual general meeting at which they will be considered.

10.20 **Additional provisions applying only to external companies**

- (a) Provision must be made for depositing proxy forms at the branch office in the Republic of South Africa.

10.16(h) deleted with effect from 27 August 2012.

10.17(a) replaced with effect from 27 August 2012.

- (b) Where a non-electronic notice of general/annual general meeting, or annual financial statements, is to be distributed from the registered office of the company, at least 20 business days' notice of such meeting must be given to all shareholders entitled to thereto. Where such notice, or annual financial statements, is distributed electronically, by airmail or otherwise from a branch office in the Republic of South Africa, at least 15 business days' notice of such meeting must be given to all shareholders entitled thereto.
- (c) Neither the directors nor the company are to be given power over the issue of securities to create any differences in rights between the holders of the same class of share in respect of the amount of calls to be paid and the time of payment of such calls, or in any other respect whatsoever.
- (d) Any amount paid up in advance of calls on any share shall carry interest only and shall not entitle the holder of the share to participate, in respect thereof, in a dividend subsequently declared.
- (e) Provision must be made for the payment of calls at the branch office in the Republic of South Africa.
- (f) The directors may retain any dividend or bonus upon which the company has a lien and may deduct from dividends or bonuses all claims or sums of money that may be due on account of calls.
- (g) A provision that compels members to register an address in the foreign country of the external company is prohibited.

MOI for subsidiary companies of applicant issuers

The following provisions apply to the MOI of subsidiary companies of applicant issuers:

- 10.21
- (a) The applicant issuer must ensure that the provisions of the MOIs of its subsidiaries do not frustrate the applicant issuer in any way from compliance with its obligations in terms of the Listings Requirements.
 - (b) Nothing contained in the MOI of a subsidiary of an applicant issuer shall relieve the applicant issuer from compliance with the Listings Requirements.

Schedule 11 **Requirements for certificates of title**

With respect to the certificated environment, the following are the requirements for certificates of title:

Size

- 11.1 Minimum and maximum sizes of certificates of title:
- (a) the breadth permitted is a minimum of 250 mm and a maximum of 300 mm; and
 - (b) the depth permitted is a minimum of 200 mm and a maximum of 275 mm.

10.21 amended with effect from 3 December 2012.

10.22–10.24 deleted with effect from 3 December 2012.

Name

- 11.2 (a) The name of the company must be clearly printed in bold type. The name must agree in every respect with that under which the company was registered. Abbreviations of words should not be used unless the name of the company is so registered, e.g. the word “AND”/“and” should be printed and not the abbreviation “&” and the word “LIMITED”/“Limited” should be printed and not the abbreviation “LTD”/“Ltd”. Should the company be registered with either of these words abbreviated, a note should be printed at the foot of the certificate of title to the effect that certificates of title accompanied by transfer deeds having the name of the company abbreviated “&” or the word “and” written in full will be accepted for transfer. A similar procedure should be adopted for any other abbreviations.
- (b) A name of a company may not be a registration number.

Change of name

- 11.3 The former name of the company must be shown in brackets under the new name of the company for a period of at least one year after such change of name.

Country of registration

- 11.4 The country of registration must be printed under the name of the company.

Translation of name

- 11.5 Should it be desired to show the translation of the name in another official language, this may be shown under the name, provided a statement is made on the certificate that the company will accept either name on transfer deeds.

Certificate number

- 11.6 The certificate of title number must be shown on the top left-hand corner.

Number of securities

- 11.7 The number of securities represented by the certificate must be shown on the top right-hand corner. In the case of units of stock, the number of units and the nominal value must be shown.

JSE alpha code

- 11.8 All certificates of title must bear the JSE alpha code. This alpha code should be clearly printed in block capital letters on the top right-hand corner of the certificate of title. Any additional identification codes that may be introduced by the JSE in accordance with international standards must be similarly printed on certificates of title. Whenever share certificates are recalled, the ISIN will change.

Preference share certificates

- 11.9 Certificates in respect of a first issue of preference shares must be printed in red, including the border, if any. Certificates in respect of shares, other than a first issue of preference shares, may be printed in any other approved colour. Where

preference shares of a new class are issued, second and subsequent issues of preference shares should be described as “Second Preference Shares”, “Third Preference Shares” and so on.

Description of securities

- 11.10 A full description of the class of securities must be printed in the body of the certificate; the description to be in accordance with that prescribed in the MOI. Where special rights and obligations pertain to the securities (e.g. for preference shares and/or debentures), salient details of these rights and conditions must be printed on the back of the certificate.

Class of securities

- 11.11 A description of the class of securities must be printed in bold type above the name of the company.

Low and high voting equity shares

- 11.12 Certificates in respect of low or high voting equity shares that have been issued should indicate clearly that the shares are low or high voting equity shares, such as “A” or “N” ordinary shares.

Certificates of title to indicate reconstruction

- 11.13 Where securities have been split, reduced, and/or consolidated, a summary of this information must be clearly shown at the top of the certificate. This information must be perpetuated on such certificates of title for a period of one year. These securities must be clearly distinguishable from other securities of the company in circulation. As an additional safeguard, companies must use a different colour and series of numbers.

Address of registered office and transfer office

- 11.14 The physical and postal addresses in the Republic of South Africa of the registered office and transfer office of the company must be shown.

Signatures on certificates of title

- 11.15 The provisions of Section 51 of the Act shall constitute the JSE’s requirements for the signatures on certificates of title.
- 11.16 The date and place of issue of the certificate must be stated.

Certificates cancelled by mutilation

- 11.17 Specimens submitted must be cancelled by mutilation (a rubber stamp, or statement in ink to the effect that the certificate has been cancelled, is not sufficient).

Specimens retained

- 11.18 Specimen certificates of title submitted will be retained by the JSE and will not be returned to the applicant.

11.10 amended with effect from 1 May 2011.

11.15 amended with effect from 1 May 2011.

Schedule 12

Requirements for option certificates in respect of listed options

The conditions of issue of listed options must be printed on option certificates and must make provision for the following:

- 12.1 The option exercise period:
 - (a) the minimum period during which an option may be exercised shall be not less than one calendar month (“option exercise period”). The company must advise option holders at least six weeks prior to the option exercise period of the dates of the option exercise period; and
 - (b) in cases where the options may be exercised at any time, the company shall undertake to send a reminder to registered option holders, not less than six weeks or more than two months, prior to the final date for the exercise of the options.
- 12.2 Upon exercise of the option, the securities to be issued and allotted by the company in satisfaction of the option shall rank *pari passu* with existing issued securities of the same class in the capital of the company and certificates of title in satisfaction of such rights will be issued in accordance with the relevant timetable in Schedule 24.
- 12.3 New option certificates shall be issued upon transfer to a transferee.
- 12.4 In cases where the exercise of the option is restricted to an option exercise period, the company shall undertake not to fix a DD or LDT for a dividend, rights offer, capitalisation issue, capital reconstruction or take over offer to be settled by an issue of ordinary shares, that will fall within the exercise period. Where the options may be exercised at any time, holders of the options shall be precluded from exercising their options between the DD and LDT of any corporate event.
- 12.5 The number, description and nominal value of the securities over which the option is granted.
- 12.6 The price at which the option may be exercised.
- 12.7 That the option over a specified number of securities will be exercisable either in whole or in part.
- 12.8 Additional issues of options or of securities with conversion rights or any amendment of the conditions attached to the options will require the separate sanction of the holders of the options and the holders of each class of equity security.
- 12.9 The holders of the options shall be advised, simultaneously with the holders of equity shares or stock, of any contemplated rights, claw-back or renounceable offer, capitalisation/bonus issue and of all relevant dates affecting entitlement ratios and participation in such offer or issue, in accordance with the relevant timetable in Schedule 24.
- 12.10 In a capital reconstruction, the ratio of:
 - (a) the total number of securities that may be issued on the exercise of the option compared to the total number of securities issued; and
 - (b) the issue price per ordinary share or stock compared to the nominal value per share or stock;shall be adjusted to correspond proportionately to the total number of securities

or stock issued and the nominal value per share or stock in the reconstructed capital.

- 12.11 Ordinary share capital shall not be repaid during the period of the option.

Schedule 13 **Rescue operations**

- 13.1 A listed company in severe financial difficulty may find itself with no alternative but to dispose of a substantial part of its business or issue shares for cash within a short time frame to meet its ongoing working capital requirements or to reduce its liabilities. Due to time constraints, it may not be able to prepare a circular and convene a general meeting to obtain prior shareholder approval.
- 13.2 The JSE may modify the requirements in paragraphs 9.20 to 9.29 and 5.51 to 5.53 regarding the preparation of a circular and the obtaining of shareholder approval, if the company:
- (a) can demonstrate that it is in severe financial difficulty; and
 - (b) satisfies the conditions in this Schedule 13.
- 13.3 An application for dispensation should be made to the JSE at the earliest available opportunity and at least ten business days before the terms of the disposal or issue of shares for cash are agreed.
- 13.4 The issuer should be able to demonstrate to the JSE that it could not reasonably have entered into negotiations earlier to enable shareholder approval to be sought.
- 13.5 The following documents should be provided to the JSE:
- (a) confirmation from the board of directors of the issuer that:
 - (i) negotiation does not allow time for shareholder approval;
 - (ii) all alternative methods of financing have been exhausted and the only option remaining is to dispose of a substantial part of its business or to issue shares for cash;
 - (iii) by taking the decision to dispose of a substantial part of the business or to issue shares to raise cash, the directors are acting in the best interests of the company and shareholders as a whole and that, unless the disposal or issue of shares for cash is completed business rescue practitioners or liquidators are likely to be appointed; and
 - (iv) if the disposal or issue of shares for cash is to a related party, that it is the only available option in the current circumstances;
 - (b) confirmation from the issuer's sponsor that, in its opinion and on the basis of information available to it, the issuer is in severe financial difficulty and that it will not be in a position to meet its obligations as they fall due unless the disposal or issue of shares for cash takes place according to the proposed timetable;
 - (c) confirmation from the persons providing finance that further finance or

Schedule 13 replaced with effect from 15 October 2007.

13.5(a)(iii) amended with effect from 1 May 2011.

facilities will not be made available and that unless the disposal or issue of shares for cash is effected immediately, current facilities will be withdrawn;

- (d) confirmation that the Panel has been consulted; and
- (e) an announcement that complies with paragraph 13.6 below.

13.6 An announcement, requiring JSE approval, must be released over SENS by no later than the date the terms of the disposal or issue of shares for cash are agreed and this announcement should contain:

- (a) all relevant information required in terms of paragraphs 9.15 or 11.22;
- (b) the name of the acquirer and the expected date of completion of the disposal or the name of the party subscribing for the shares;
- (c) full disclosure about the group's continuing prospects for at least the current financial year;
- (d) a statement that the directors not only believe that the disposal or issue of share for cash is in the best interests of the company and shareholders as a whole but that if it is not completed the company may be unable to meet its financial commitments as they fall due and consequently will be unable to continue to trade resulting in the appointment of business rescue practitioners or liquidators;
- (e) a statement incorporating the details of all the confirmations provided to the JSE in terms of 13.5 above;
- (f) details of any financing arrangements (either current or future) if they are contingent upon the disposal being effected;
- (g) if the disposal or issue for cash is to a related party, then a statement by the board of directors as to whether the transaction is fair insofar as shareholders are concerned and confirmation that they have been so advised by an independent expert; and
- (h) a statement by the issuer that in its opinion the working capital available to the group is sufficient for the group's present requirements, that is, for at least 12 months from the date of the announcement, or, if not, how it is proposed to provide the additional working capital thought by the company to be necessary.

Schedule 14

Requirements for share incentive schemes

Share option schemes and share incentive schemes ("schemes") are to be used to incentivise staff and may not be used for trading purposes. The following provisions apply to all schemes involving the issue of equity securities (including options) by issuers (or trusts or special purpose vehicles formed for this purpose) to, or for the benefit of, employees and other persons involved in the business of the group and which result in a dilution of the shareholding of equity securities holders in the issuer or applicant. This includes the issue of equity securities from the authorised but unissued share capital, as well as the use of equity securities held in treasury. The rules set out below apply to schemes as

13.5(d) amended with effect from 1 May 2011.

13.6(d) amended with effect from 1 May 2011.

13.6(g) amended with effect from 1 May 2011.

Schedule 14 replaced with effect from 15 October 2008.

contemplated for companies at listed company level and also to schemes of all subsidiaries of issuers which provide for the issue of equity securities in the listed holding company.

The JSE must be consulted on the application of these provisions to schemes intended to apply to employees of associates.

- 14.1 The scheme must be approved by equity securities holders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution) and must contain provisions relating to:
- (a) the category of persons to whom, or for the benefit of whom securities may be purchased or issued under the scheme (“participants”);
 - (b) the number of equity securities which may be utilised for purposes of the scheme must be stated and this number may not be exceeded without equity securities holders’ approval as required above. Use of the wording “from time to time” or a percentage is prohibited;
 - (c) a fixed maximum number of equity securities for any one participant;
 - (d)(i) the amount, if any, payable on application or acceptance, subscription or exercise, as the case may be;
 - (ii) the basis for determining the price (if any and regardless of the form that it takes) payable by participants and the period after or during which such payment must be made. This must be a fixed mechanism for all participants. Repricing of options is prohibited; and
 - (iii) the period in which payments, or loans to provide the same, may be paid;
 - (e) the voting, dividend, transfer and other rights, including those arising on a liquidation of the issuer, attaching to the securities and to any options (if appropriate);
 - (f) the basis upon which awards are made;
 - (g) the treatment of options (vested and unvested) in instances of mergers, takeovers or corporate actions; and
 - (h) the rights of participants who leave the employment of the issuer whether by termination, resignation, retirement or death insofar as their early departure from the scheme is concerned.
- 14.2 The provisions relating to the matters contained in paragraph 14.1 above cannot be altered without the prior approval of equity securities holders in accordance with paragraph 14.1 above, excluding all the votes attaching to all equities securities owned or controlled by persons who are existing participants in the scheme. Only the equity securities which have been acquired in terms of the relevant scheme and may be impacted by the changes will be excluded from the said vote.
- 14.3 (a) The scheme must provide, in the event of a sub-division or consolidation of securities, for an adjustment to the number of equity securities that may be utilised in terms of paragraph 14.1(b) above and the amount payable in terms of paragraph 14.1(d) above. Such adjustment should give a participant entitlement to the same proportion of the equity capital as that to which he was previously entitled.
- (b) The scheme may provide, in the event of a capitalisation issue, a special

dividend, a rights issue or reduction of capital for adjustment to the fixed maximum number in paragraph 14.1(c) above and the amount in terms of paragraph 14.1(d) above. Such adjustment should give a participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

- (c) The issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing will not be regarded as a circumstance requiring adjustment.
- (d) The company's auditor, or other independent advisers acceptable to the JSE must confirm to the JSE, in writing, that any adjustments made in terms of paragraph 14.3 are in accordance with the provisions of the scheme. Such written confirmation must be provided to the JSE at the time that any such adjustment is finalised.
- (e) Any adjustment made in accordance with paragraph 14.3 above must be reported on in the issuer's annual financial statements in the year during which the adjustment is made.
- (f) Allocated equity securities which are not subsequently issued to the identified participant/s, for example as a result of forfeiture, must revert back to the scheme.

14.4 Executive directors may not be appointed as trustees of schemes. Non-executive directors, subject to any restriction as contained in the Act, may be appointed as trustees of the scheme, provided that they do not benefit from the scheme.

14.5 The trustees may not be participants under the scheme.

14.6 The resolution to approve a scheme must make specific reference to the scheme and be accompanied by either the full scheme or a summary of the principal terms as set out in paragraphs 14.1 and 14.3 above and must be circulated to equity securities holders.

14.7 The scheme document, if not circulated to the equity securities holders, must be available for inspection by equity securities holders during normal business hours at the issuer's registered office and in Johannesburg. The full scheme must be open for inspection for a reasonable period of time (being not less than 14 days).

14.8 The issuer must summarise in its annual financial statements the number of securities that may be utilised for purposes of the scheme at the beginning of the financial year, changes in such number during the accounting period and the balance of securities available for utilisation for the purposes of the scheme at the end of the financial year.

14.9 With regards to the trading of shares on behalf of schemes, the following requirements apply:

- (a) equity securities may only be issued or purchased by a scheme once a participant or group of participants to whom they will be allocated, has been formally identified (e.g. applicants to whom options over securities have been issued);
- (b) equity securities held in trust may only be sold:
 - (i) once the employment of a participant has been terminated or a participant is deceased; or

- (ii) on behalf of the participant, once the rights of ownership have vested;
 - (c) unless a scheme explicitly provides for the purchase of securities through the market, in order to satisfy obligations in terms of the scheme, no purchases through the market will be permitted. Any shares purchased through the market will not be taken into account when calculating the number of shares utilised by the scheme; and
 - (d) the provisions of paragraphs 3.63 to 3.74 apply mutatis mutandis to any dealings by the issuer or a scheme involving securities relating to the scheme.
- 14.10 Equity securities held by a share trust or scheme will not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements. Such equity securities will also not be taken into account for purposes of determining categorisations as detailed in Section 9.

General

- 14.11 Any issue of equity securities to employees, which do not fall within the rules of an issuer's scheme, will be treated as a specific issue of shares for cash as contemplated in paragraph 5.51.
- 14.12 Rolling over (including the arrangement assuming that equity securities which have already vested and been issued in terms of the scheme, and which usually revert back to the number referred to in paragraph 14.1(b) after a 10-year period) is prohibited.
- 14.13 Back-dating of options i.e. the practise of issuing options retrospectively is not permitted. The date upon which the decision to issue options is determined must be the date upon which all the components relating to the scheme i.e. the strike price, etc., are determined.

Schedule 15

Accreditation of auditors, reporting accountants and IFRS advisers

This schedule contains certain Listings Requirements applicable to the accreditation of audit firms, individual auditors, IFRS advisers, reporting accountants and reporting accountant specialists and should be read in conjunction with Sections 3 and 22.

Introduction

- 15.1 This schedule sets out the Listings Requirements of the JSE pertaining to eligibility criteria for audit firms, individual auditors, IFRS advisers, reporting accountants and/or reporting accountant specialists and the procedures to be followed in order to be accredited by the JSE and to be entered onto the JSE list of Auditors and their advisers.

General eligibility criteria

- 15.2 The audit firm, individual auditor, IFRS adviser, reporting accountant and reporting accountant specialist must:
- (a) comply with the specific criteria set out below for the area in which it is applying to be accredited;

- (b) to the satisfaction of the JSE, be suitable to fulfil the responsibility that it wishes to undertake, which suitability shall be determined based on the information contained in its declaration and with a view to ensuring that the integrity of the markets operated by the JSE are upheld; and
- (c) where it has previously been denied accreditation on the JSE list of Auditors and their advisers or has been removed from the JSE list of Auditors and their advisers, demonstrate, to the satisfaction of the JSE, that it is now suitable to be entered on the JSE list of Auditors and their advisers, and that such accreditation will not damage the integrity of the markets operated by the JSE.

15.3 An audit firm and individual auditor must be registered with the IRBA or a similar regulatory or professional body for auditors in a jurisdiction other than the Republic of South Africa.

(a) Criteria applicable to an audit firm and individual auditor registered in a jurisdiction other than the Republic of South Africa

- (i) The regulatory or professional body for auditors in that jurisdiction must have performed a firm-wide independent quality control (ISQC1) review on the audit firm. The audit firm must make the decision letter on the review from the regulatory or professional body for auditors available to the JSE. The JSE will consider the recommendations made in the decision letter by the foreign regulatory or professional body for auditors in that jurisdiction and, in certain instances, consult with the foreign body or the IRBA in this regard.
- (ii) The requirements of paragraphs 15.3(b)(iii)(1) and 15.3(b)(iv)(1) and (2) below, regarding accreditation of an IFRS adviser and details of contact persons, are applicable to an audit firm registered in a jurisdiction other than the Republic of South Africa.
- (iii) The requirements of paragraph 15.3(c)(iii) below, regarding individual auditors, are applicable to individual auditors registered in a jurisdiction other than the Republic of South Africa.

(b) Criteria applicable to the audit firm, in all instances other than (a) above

All of the following criteria must be met by the audit firm in order to satisfy the JSE that it is competent to fulfil the role of the auditor of an applicant issuer. These criteria are also applicable in instances where the audit firm wants to perform the work of a reporting accountant:

- (i) The IRBA must have completed a firm-wide independent quality control (ISQC1) review on the audit firm. The audit firm must make the IRBA firm review decision letter available to the JSE. The JSE will apply the conclusion made in the IRBA decision letter in the following manner. If the decision letter states:
 - (1) that the audit firm will only be subject to a review in the next review cycle, then the firm has met this criterion until the next review cycle; or
 - (2) that the audit firm is to be scheduled for a re-review within 1 year from the date of the last review, then the firm has met this criterion until the re-review is performed within 1 year.

Once the re-review is completed, the IRBA decision letter should state that the firm will only be subject to a review in the next review cycle. If not, the audit firm will not be accredited or its accreditation will be withdrawn until such time as the IRBA firm review decision letter states that the audit firm will only be subject to a review in the next review cycle.

- (ii) At any point in time, the majority of individual auditors of the audit firm must only be subject to a file review again in the next review cycle, as referred to in paragraph 15.3(c)(i)(1) below, and at least three individual auditors must have had a file review by the IRBA and hence not fit into 15.3(c)(ii) below.
- (iii) The audit firm must provide the JSE with adequate information to demonstrate that it has:
 - (1) an internal JSE accredited IFRS adviser in its service or has contracted with an external JSE accredited IFRS adviser to advise the audit firm on IFRS compliance when required; and
 - (2) a reporting accountant specialist, where applicable, to fulfil the role as set out in paragraph 8.45 of Section 8.
- (iv) The audit firm must nominate the following individual/s to act as a contact between the JSE and the audit firm in the following communication areas and must inform the JSE of any changes to such individuals:
 - (1) a senior person within the audit firm tasked with the responsibility of the accreditation of auditors with the JSE and to deal with general communication with the JSE on matters relating to the auditor or the Listings Requirements;
 - (2) a senior internal IFRS adviser or an external IFRS adviser, where such a person is contracted by the audit firm, to deal with any IFRS related communication; and
 - (3) if applicable, the senior JSE accredited reporting accountant specialist, to deal with any reporting accountant related Listings Requirements communication.

(c) Criteria applicable to the individual auditor

- (i) The IRBA must have completed a file review for the individual auditor. The most recent IRBA file review decision letter must be supplied to the JSE. The JSE will apply the conclusion in the IRBA decision letter on the file review in the following manner. If it states:
 - (1) that the individual auditor will only be subject to a file review in the next review cycle, then the individual auditor has successfully met this criterion until the next review cycle; or
 - (2) that the individual auditor is to be scheduled for a re-review within 1 year from the date of the last review, then the individual auditor has successfully met the criterion until the performance of the re-review within 1 year. If, after the re-review the IRBA decision letter does not state that the individual auditor will only subject to a file review in the next

review cycle, the individual auditor will not be regarded as meeting this criterion and will not be accredited or its accreditation will be withdrawn until such time as the IRBA decision letter states that it will only be subject to a file review in the next review cycle.

- (ii) Alternatively, if the IRBA has not completed a file review as set out in 15.3(c)(i) above, the individual auditor must provide a confirmation letter from the IRBA to the JSE, confirming that:
 - (1) it is not subject to a file review by the IRBA because they are registered as a “non attest” auditor; or
 - (2) the IRBA will perform a file review on the individual auditor within the following 6 months.
- (iii) The individual auditor must confirm to the JSE that it is familiar with the specific auditing and financial reporting requirements applicable to applicant issuers as detailed in Sections 3, 8, 13, 15 and 21. In support of this, the individual auditor must demonstrate that it has successfully completed JSE recognised training on the Listings Requirements, or must undertake to successfully complete such training within 6 months from the date of its application. In addition, the individual auditor must undertake to successfully complete specific JSE recognised update courses as and when required and directed by the JSE.

Eligibility criteria for IFRS advisers

15.4 A person wishing to be accredited as an IFRS adviser must confirm and provide the JSE with adequate information to demonstrate that:

- (a) he has spent the following minimum required hours on performing practical and interpretive IFRS consulting over the past 12 months in order to have a comprehensive working knowledge of IFRS and those standards issued by the Accounting Practises Committee as the Financial Reporting Guidelines, and issued by the Financial Reporting Standards Council as the Financial Reporting Pronouncements:
 - (i) at least 800 hours at an individual level; or
 - (ii) if the individual is one of two individuals who work as part of an IFRS advisory group, at least 500 hours per individual in the group. In such an instance every individual must indicate that he has specialised in different standards in such a manner that would satisfy the JSE that the group’s combined 1 000 hours’ knowledge is at least equivalent to that of a single individual with 800 hours; and
- (b) he has access to a network of other IFRS advisers to adequately assist and advise on IFRS matters; and
- (c) he is are a member in good standing of a professional body, which body has a code of ethics and disciplinary rules, to which such member is subject, and which it regulates or that he registered with IRBA.

15.5 Time spent on any other financial reporting framework, including IFRS for SMEs, will not be considered in ascertaining whether this requirement has been met. The JSE may undertake an assessment of the applicant’s IFRS work previously performed in order to satisfy itself as to the acceptability of the IFRS adviser. This assessment may be done in consultation with the FRIP. The IFRS

consulting referred to in paragraph 15.4 above must include a combination of the following:

- (a) the review of financial statements before being issued to assess IFRS compliance;
- (b) advising internal or external clients on the interpretation and/or application of IFRS in so far as recognition, measurement and disclosure of transactions are concerned;
- (c) providing practical training to internal or external clients on the application and interpretation of existing, revised and new IFRS; and
- (d) other practical matters insofar as IFRS is concerned.

Eligibility criteria for reporting accountant specialists

15.6 A person wishing to be accredited as a reporting accountant specialist must:

- (a) be a member or employee of an audit firm accredited on the JSE list of Auditors and their advisers as an audit firm and a reporting accountant specialist;
- (b) be registered with the IRBA as a registered auditor;
- (c) be accredited on the JSE list of Auditors and their advisers as an individual auditor;
- (d) on initial accreditation, confirm to and satisfy the JSE that he/she has either:
 - (i) been performing the work of a reporting accountant as envisaged in the Listings Requirements for the past 5 years and has signed off on at least 5 reporting accountant's reports in each of the last 5 years; or
 - (ii) successfully completed the JSE approved training for reporting accountant specialists within the last 12 months;
- (e) after his initial accreditation, confirm annually to and satisfy the JSE that he has:
 - (i) successfully completed specific JSE approved update courses for reporting accountant specialists, as and when required and directed by the JSE; and
 - (ii) performed the work of a reporting accountant specialist to the satisfaction of the JSE on at least 1 reporting accountant's report within the past 12 months, failing which that it has successfully completed the JSE approved training for reporting accountant specialists within the last 12 months.

The application process

15.7 Application for an audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist to be accredited by the JSE must be made to the JSE by submitting the following:

- (a) the accreditation form(s) as set out in the addendum to this schedule;
- (b) the declarations, as set out in the addendum to this schedule, with the required supporting documentation; and
- (c) proof of payment of the relevant application fee.

15.8 The JSE will advise the applicant of the result of the application in writing.

Fees

- 15.9 The relevant initial application and annual fees, as determined by the JSE from time to time, are published and available on the JSE website, www.jse.co.za, per Section 17.
- 15.10 If the annual fees payable are not paid by 1 July of any year, the audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist will forthwith be removed from the JSE list of Auditors and their advisers until the fees have been paid in full. If the fees have not been paid by 1 December of any year, reapplication will be required.
- 15.11 A public list of accredited audit firms, external IFRS advisers, reporting accountants and reporting accountant specialists will be published as the JSE list of Auditors and their advisers on the JSE website.

Designation

- 15.12 An audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist accredited with the JSE and entered onto the JSE list of Auditors and their advisers will be entitled, but not required, to state on its business documentation that it is accredited with the JSE.

Continuing requirements

- 15.13 The audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountants specialist must inform the JSE, within 5 working days of receiving notification of the matters as set out in paragraphs 22.5(f) and 22.10 of Section 22.
- 15.14 Every time the annual fee becomes payable, an audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist is required to submit the annual declarations, as set out in this schedule, to the JSE. The annual declarations are therefore due for submission on 1 June. If annual declarations are not submitted to the JSE by 1 July of any year, the audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist failing to submit the relevant annual declaration will forthwith be removed from the JSE list of Auditors and their advisers until the declaration has been submitted. If the declarations have not been submitted by 1 December of any year, reapplication will be required.

Declaration and undertaking

Audit firm

- 15.15 When applying to be accredited and thereafter on an annual basis, the chief executive officer of the audit firm must provide the JSE with a signed declaration, as set out in the addendum to this schedule, stating that:
- (a) every individual auditor detailed in the application meets all of the eligibility criteria;
 - (b) the audit firm has established procedures and taken appropriate steps to ensure that every individual auditor detailed in the application is familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements;
 - (c) the audit firm has provided the JSE with the latest IRBA audit firm decision letter and will notify the JSE of the outcome of any current or

15.15(b) amended with effect from 1 April 2010.

future firm and/or file reviews by IRBA of any individual auditors accredited on the JSE Register for Auditors and their advisers. For reviews that are completed subsequent to the initial application, such notification, together with the IRBA decision letter, will be submitted to the JSE within 5 working days of receiving the IRBA decision letter in this regard. The JSE shall use the notification and any accompanying information to consider the ongoing accreditation of the audit firm and/or the individual auditor in terms of Schedule 15, paragraphs 15.3(b)(i) and 15.3(c)(i) respectively;

- (d) the audit firm has a JSE accredited IFRS adviser to review financial information of applicant issuers on which the audit firm expresses assurance opinions or provides reporting accountant's reports, when deemed necessary;
- (e) the audit firm has a JSE accredited reporting accountant specialist who fulfils the role, as set out in paragraph 8.45 of Section 8, if applicable;
- (f) confirm that neither the audit firm nor any of its JSE accredited individual auditors, IFRS advisers and/or reporting accountant specialists were party to any of the matters set out in paragraphs 22.5(f), and 22.10 of Section 22 or, if so, to provide details to the JSE within 5 working days of receiving notification thereof;
- (g) undertakes to notify the JSE, within 5 working days, of any of the matters set out in paragraphs 22.5(f) and 22.10 of Section 22 in which it or its individual auditors accredited with the JSE are involved;
- (h) the audit firm and every individual auditor agree to discharge their responsibilities in terms of the Listings Requirements and to thus assist the JSE in upholding the integrity of the markets operated by the JSE; and
- (i) the audit firm gives the JSE permission to obtain information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

15.16 The signed declaration must also:

- (a) contain a list of the individual auditors per applicant issuer; and
- (b) provide details of any individual auditor for which the audit firm is not applying or renewing approval with the JSE and the reasons therefore.

Individual auditor

15.17 When applying to be accredited and thereafter on an annual basis, the individual auditor must provide the JSE with a signed declaration, as set out in the addendum to this schedule, stating that he:

- (a) meets all the criteria applicable to the individual auditor;
- (b) is familiar with the specific audit and financial reporting requirements, applicable to applicant issuers as set out in the Listings Requirements and has kept up to date in all relevant areas of technical training in order to enable the individual auditor to maintain competence in performing the assurance work of an applicant issuer;
- (c) has provided the JSE with the latest IRBA file review decision letter and will notify the JSE of the outcome of any current or future file reviews or that it was not subject to an IRBA file review during the past year. For file reviews that are completed subsequent to the initial application, such

notification by the individual auditor and the IRBA decision letter should be submitted to the JSE within 5 working days of receiving the IRBA decision letter in this regard. The JSE shall use the notification and any accompanying information to consider the ongoing accreditation of the audit firm and/or the individual auditor in terms of Schedule 15, paragraphs 3(b)(i) and 3(c)(i) respectively;

- (d) has consulted with the audit firm's JSE accredited IRFS adviser where deemed necessary;
- (e) undertakes to notify the JSE, within 5 working days of receiving notification of any of the matters set out in paragraphs 22.5(f) and 22.10 of Section 22 in which it is involved;
- (f) agrees to discharge its responsibilities in terms of the Listings Requirements and to thus assist the JSE in upholding the integrity of the markets operated by the JSE;
- (g) will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and
- (h) gives the JSE permission to obtain information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

IFRS advisers

15.18 When applying to be accredited, and thereafter on an annual basis, the IFRS adviser must provide the JSE with a signed declaration, as set out in the addendum to Schedule 15, stating that he:

- (a) meets all the criteria applicable to an IFRS adviser;
- (b) has spent the following minimum required hours on performing practical and interpretative IFRS consulting over the past 12 months in order to have a comprehensive working knowledge IFRS and those standards issued by the Accounting Practises Committee as the Financial Reporting Guidelines, and issued by the Financial Reporting Standards Council as the Financial Reporting Pronouncements:
 - (i) spent at least at least 800 hours, at an individual level; or
 - (ii) if the individual is one of two individuals who work as part of an IFRS advisory group, has spent at least 500 hours per individual in the group. In such an instance, every individual must indicate that it has specialised in different standards in such a manner that would satisfy the JSE that the group's combined 1 000 hours' knowledge is at least equivalent to that of a single individual with 800 hours. This should be accompanied by a list of clients to whom IFRS consulting and training was provided and a summary of the relevant hours spent on each main category (as detailed in paragraph 15.5 above) and the specific accounting matters/IFRS standards covered;
- (c) has access to a network of other IFRS advisers and has consulted such network for advice on IFRS matters, when required;
- (d) is familiar with the specific financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements;
- (e) has kept up to date in all relevant technical areas in order to enable it to maintain competence in performing the IFRS work of an applicant issuer;
- (f) will notify the JSE, within 5 working days, where the agreement between itself and a JSE accredited auditor for which it acts as external IFRS

- adviser has been terminated;
- (g) undertakes to notify the JSE, within 5 working days of receiving notification of any of the matters set out in paragraphs 22.5(f) and 22.10 of Section 22 in which it is involved;
 - (h) agrees to discharge its responsibilities in terms of the Listings Requirements and to thus assist the JSE in upholding the integrity of the markets operated by JSE;
 - (i) will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and
 - (j) gives the JSE permission to obtain information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

Reporting accountant specialist

- 15.19 When applying to be accredited, and thereafter on an annual basis, the reporting accountant specialist must provide the JSE with a signed declaration, as set out in the addendum to this schedule, stating that he:
- (a) meets all the criteria applicable to a reporting accountant specialist;
 - (b) has adequate experience and knowledge in performing the work of a reporting accountant specialist, or it has completed JSE recognised training on the Listings Requirements; and
 - (c) has kept up to date in all relevant areas of technical training in order to enable it to maintain the highest level of competence in performing the reporting accountant’s work of an applicant issuer.

Auditor application and annual declaration form for accreditation with the JSE

Note that the “General Information” section of every declaration must be submitted to the JSE electronically in Word.

To be completed by auditors registered with the Independent Regulatory Board for Auditors (IRBA)

GENERAL INFORMATION

Audit firm details

Name of audit firm:

IRBA registration number:

(Please include copy of IRBA annual certificate of registration)

Company registration number:

CEO:

Tel. no.:

Fax no.:

Email:

Website:.....

Physical Address:

Postal Address:

VAT Reg number:

Primary contacts with JSE

General Listings Requirements contact person from the firm:

Name:

Position:.....

Tel. no.:

Fax no.:.....

E-mail:

IFRS adviser:

Name:

External/internal:.....

(If external, please provide details of when contract was signed and when it expires)

Tel. no.:

Fax no.:.....

Email:

Physical Address:

Postal Address:.....

Reporting accountant specialist:

Name:

Tel. no.:

Fax no.:.....

Email:

Name of individual auditor per applicant issuer

(Please note that the engagement partner assigned to every statutory audit of an applicant issuer should be listed)

Name:

IRBA registration number:

(Please include copy of IRBA annual certificate of registration)

Registration/membership number of any other professional body:

Applicant issuer:.....

Tel. no.:

Fax no.:.....

E-mail:

Name of auditor of major subsidiaries (as defined) of applicant issuers listed above

Name:

Applicant issuer:.....

Tel. no.:

Fax no.:.....

Email:

(Please note that the names of the audit firm and engagement partner assigned to every

statutory audit of a major subsidiary of applicant issuers above must be listed)

Name of individual auditor(s) accredited with the JSE not being renewed

Name:

Applicant issuer:.....

Tel. no.:

Fax no.:.....

Email:

Reason for non-renewal:

Name of IFRS adviser(s)

Name:

IRBA registration number:.....

(Please include copy of IRBA annual certificate of registration)

Registration/membership number of any other professional body:

Tel. no.:

Fax no.:.....

Email:

Name of reporting accountant specialist(s)

Name:

Tel. no.:

Fax no.:.....

Email:

Declaration by CEO of the audit firm

Has the IRBA completed its firm-wide independent quality control (ISQC1) review on the audit firm? Please attach the latest IRBA firm review decision letter.

I hereby declare that [*insert name of audit firm*]

1. meets all of the eligibility criteria for an audit firm;
2. has the required minimum number of individual auditors who meet the eligibility criteria and who have applied for accreditation as detailed in this application, or who are already accredited;
3. has an IFRS adviser who meets the criteria for accreditation, as detailed in this application, or who is already accredited;
4. if applicable, has a reporting accountant specialist who meets the criteria for accreditation, as detailed in this application, or who is already accredited;
5. has appropriate and effective procedures in place to ensure that its staff are kept up to date in all relevant areas of technical training in order to enable them to maintain the highest level of competence in performing the assurance work of an applicant issuer;
6. has notified the JSE of the outcome of the latest IRBA audit firm review within 5 working days of receiving the IRBA decision letter in this regard and has attached a copy of the latest IRBA decision letter to this declaration;
7. has, on initial application, attached a list of previous matters and, thereafter, has notified the JSE within 5 working days of receiving notification thereof of any matters set out in paragraphs 22.5(f) and 22.10 of Section 22 and is attaching details of all such matters reported since the last JSE declaration;

8. agrees to discharge its responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE; and
9. gives the JSE permission to obtain information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

I hereby declare that *[insert name of audit firm]* has adequate and effective structures, policies, processes and training programmes in place to ensure that the individual auditors detailed in the application:

1. continue to meet all of the eligibility criteria for the audit firm and individual auditors, as set out in the JSE Listings Requirements;
2. are familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements;
3. are the only individual auditors that will sign an audit report for an applicant issuer;
4. notified the JSE of the outcome of the latest IRBA file reviews within 5 working days of receiving the IRBA decision letter in this regard;
5. appropriately and adequately consulted the audit firm's accredited IFRS adviser in matters pertaining to IFRS for the applicant issuers on which this firm expresses assurance opinions;
6. ensured that the JSE accredited reporting accountant specialist was responsible for advising on reporting accountant's reports and either performed the work, or performed a review function on the work done for every reporting accountant's report;
7. have, on initial application, attached a list of previous matters and, thereafter, have notified the JSE within 5 working days of receiving notification thereof of any matters set out in paragraphs 22.5(f) and 22.10 of Section 22, and have attached details of all such matters reported since the last JSE declaration;
8. are aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
9. are aware of SAICA and/or IRBA guidance applicable to reporting accountants and auditors of applicant issuers;
10. have, in instances where they have issued an audit report on such financial reports, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements and have, where applicable, reported these matters of non compliance directly to the JSE; and
11. have advised the JSE of any instances where the applicant issuer misrepresented the content of the audit report as it relates to that applicant issuer.

Signature:

Name:

Date:

Declaration by individual auditor

I hereby declare that I:

1. am registered with the IRBA, registration number and a copy of my IRBA annual certificate of registration has been attached;
2. meet all of the eligibility criteria for accreditation of individual auditors, as set out in the JSE Listings Requirements;
3. am familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in Sections 3, 8, 13, 15 and 21;
4. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competence in performing the assurance work of an

applicant issuer;

5. have successfully completed JSE recognised training on the JSE Listings Requirements with [please insert date of training and person providing the training] or I undertake to successfully complete JSE recognised training on the JSE Listings Requirements within 6 months from the date of this application and on completion I will forward proof thereof to the JSE;
6. undertake to successfully complete specific JSE recognised update courses as and when required and directed by the JSE;
7. notified the JSE of the outcome of my last IRBA file review within 5 days of receiving the IRBA decision letter and have attached a copy of the latest IRBA file review decision letter to this declaration;
8. have utilised and appropriately and adequately consulted with my audit firm's JSE accredited IFRS adviser in matters pertaining to IFRS for the applicant issuers on which I am involved in expressing an assurance opinion;
9. where applicable, have ensured that a JSE accredited reporting accountant specialist performed a review function on the work done for every reporting accountant's report that I signed;
10. on initial application have attached a list of previous matters, and thereafter and have notified the JSE within 5 working days of any matters set out in paragraphs 22.5(f) and 22.10 of Section 22, and have attached details of all such matters reported since the last JSE declaration;
11. am aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
12. am aware of the SAICA and/or IRBA guidance applicable to reporting accountants and auditors of applicant issuers;
13. have, in instances where I have issued an audit report on such financial information, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements, and have, where applicable, reported matters of non-compliance directly to the JSE;
14. have advised the JSE of any instances where the applicant issuer misrepresented the content of the audit report as it relates to that applicant issuer;
15. agree to discharge its responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE;
16. will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and
17. give the JSE permission to obtain information and consult with professional bodies to whom I belong and regulators to whom I am accountable, in matters that are of relevance to the JSE.

Signature:

Name:

Applicant issuer(s):

Date:

IFRS adviser application and annual declaration form

GENERAL INFORMATION

Name of individual:.....

Employer:

Related audit firm(s):

(In case of an external IFRS adviser, please provide details of date when contract was signed with every audit firm and expiry date of such contract(s))

Registration/membership number with any professional body:

Tel. no.:

Fax no.:.....

E-mail:

Physical address:

Postal address:.....

Vat reg number:

Audit firm employed with (internal person) or audit firm/s consulted to (external persons):

DECLARATION BY IFRS ADVISER

I hereby declare that I:

1. meet all the eligibility criteria for IFRS advisers, as set out in the JSE Listings Requirements;
2. have a comprehensive working knowledge of IFRS and those standards issued by the Accounting Practises Committee as the Financial Reporting Guidelines, and issued by the Financial Reporting Standards Council as the Financial Reporting Pronouncements;

OR

together with [*insert name of the other individual who is part of the IFRS advisory group*], with whom I work as part of an IFRS advisory group, have a comprehensive working knowledge of IFRS and those standards issued by the Accounting Practices Board (or its successor body) as the A500 standards;

3. have spent the minimum required hours, as detailed in paragraphs 15.5 and 15.8 of Schedule 15, over the past 12 months on qualifying IFRS consulting, as evidenced from the details provided below;
4. [*Please provide a summary of the IFRS work done on each of the four categories set out below, detailing the number of hours spent and the applicable IFRSs per category:*
 - *review of financial statements for IFRS compliance;*
 - *advising internal /external clients on the interpretation and/or application of IFRS;*
 - *providing practical training on the application and interpretation of IFRS; and*
 - *other practical matters (please provide details).]*

[Please also provide a list of clients to who a service was provided, without necessarily specifying which service was provided to which client. You must have provided a combination of services across as many of these categories as possible.

Where you are part of an IFRS advisory group the information provided must confirm that the group has a comprehensive knowledge of IFRS and that each member of the group specialises in a specific area/s.]

5. have access to a network of other IFRS advisers to assist and advise me on IFRS

matters;

6. am familiar with the specific financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements;
7. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competence in performing my responsibilities as IFRS adviser;
8. am aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
9. have notified the JSE within 5 working days where the agreement between myself and a JSE accredited auditor for whom I acted as external IFRS adviser was terminated;
10. have attached a list of previous matters, on initial application, and have notified the JSE within 5 working days of receiving notification of any matters set out in paragraphs 22.5(f) and 22.10 of Section 22 and have attached details of all such matters reported in the past year to this report;
11. have not (alternatively full details must be provided):
 - at any time been removed from an office of trust because of misconduct related to a discharge of that office;
 - been convicted, whether in the Republic of South Africa or elsewhere, of theft, fraud, forgery, uttering a forged document, perjury, an offence under the Prevention and Combating of Corrupt Activities Act (No.12 of 2004) or any offence involving dishonesty;
 - been declared by a competent court to be of unsound mind or unable to manage my own affairs;
 - been disqualified from registration by the IRBA; or
 - been provisionally sequestrated, entered into a compromise with creditors or been classified as an unrehabilitated insolvent;
12. agree to discharge my responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE;
13. will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute;
14. give the JSE permission to obtain information and consult with professional bodies to whom I belong and regulators to whom I am accountable, in matters that are of relevance to the JSE; and
15. agree to provide information to the JSE and act as technical link between the JSE and the audit firm, individual auditor, reporting accountant and/or reporting accountants specialist in instances where the JSE requires interaction in relation to the IFRS reporting by an applicant issuer, and confirm that my contract with the audit firm/individual auditor allows me to fulfil this role.

Signature:

Name:

Date:

Reporting accountant specialist application and annual declaration form

GENERAL INFORMATION

Name of individual:.....

Audit firm:.....

Tel. no.:
Fax no.:
Email:
Physical Address:
Postal Address:

DECLARATION BY REPORTING ACCOUNTANT SPECIALIST

I hereby declare that I:

1. have completed the declaration for an individual auditor;
2. meet all of the eligibility criteria for reporting accountant specialists, as set out in the JSE Listings Requirements;
3. have adequate knowledge and experience in the JSE Listings Requirements and in particular the requirements relating to reporting accountant's reports;
4. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competency in performing the assurance work of an applicant issuer;
5. have the following experience in performing or reviewing report accountant's reports (information included in previous declarations may be excluded);
6. completed JSE accredited Listings Requirements training on [insert date] with [insert name of person providing the training] in terms of Schedule 15;
7. undertake to successfully complete specific JSE accredited update courses as and when required and directed by the JSE; and
8. am aware of the SAICA and/or IRBA guidance applicable to reporting accountants and auditors of applicant issuers.

Signature:
Name:
Date:

Auditor application and annual declaration form for accreditation with the JSE

To be completed by auditors not registered with the Independent Regulatory Board for Auditors (IRBA)

GENERAL INFORMATION

Audit firm details

Name of audit firm:
Registration number with regulator:
CEO:
Tel. no.:
Fax no.:
E-mail:
Physical Address:
Postal Address:

Name of regulatory or professional body for auditors

Name:
Contact person:.....
Tel. no.:
Fax no.:.....
E-mail:
Website:.....
Physical Address:
Postal Address:.....

Name and contact details of primary contact with JSE

General Listings Requirements contact person from the firm:

(Please note that this person must be based in the Republic of South Africa)

Name:
Designation:
Tel. no.:
Fax no.:.....
E-mail:
Physical Address:
Postal Address:.....
IFRS adviser:.....

Name:
External/internal:.....

(If external, please provide details of when contract was signed and when it expires)

Tel. no.:
Fax no.:.....
E-mail:
Physical Address:
Postal Address:.....

Name of individual auditors per applicant issuer

Name:
Registration number with regulator:
Applicant issuer(s):
Tel. no.:
Fax no.:.....
E-mail:

Name of auditor of major subsidiaries (as defined) of applicant issuers listed above

Name:
Applicant issuer:.....

Tel. no.:
Fax no.:
E-mail:

(Please note that the names of the audit firm and engagement partner assigned to every statutory audit of a major subsidiary of applicant issuers above must be listed)

Name of IFRS adviser(s)

Name:
Registration number with regulator:
Tel. no.:
Fax no.:
E-mail:

Auditors of foreign entities only have to apply for accreditation with the JSE if the foreign entity has a primary listing on the JSE (see paragraph 3.89 and Section 18)

Declaration by CEO of the audit firm registered in a jurisdiction other than the Republic of South Africa

I hereby declare that [*insert name of audit firm*], and its individual auditors detailed in the application:

1. have been subjected to a firm-wide independent quality control (ISQC1) review performed on the firm by the regulatory or professional body for auditors in [*insert name of country*]. (Please attach the report by the regulatory or professional body);
2. are in good standing with its regulatory or professional body being [*insert name of regulator*]. (Please attach a confirmation letter from the relevant body);
3. neither the audit firm nor the individual auditors of the applicant issuers (the details of which are included in this application) have:
 - at any time been removed from an office of trust because of misconduct related to a discharge of that office;
 - been convicted, whether in the Republic of South Africa or elsewhere, of theft, fraud, forgery, uttering a forged document, perjury, or any offence involving dishonesty;
 - been declared by a competent court to be of unsound mind or unable to manage their own affairs; or
 - been provisionally sequestered, entered into a compromise with creditors or been classified as an unrehabilitated insolvent.

If a negative statement cannot be made, details must be provided;

4. have adequate structures, policies, processes, training programmes and expertise in place in order to ensure a high level of competence and compliance with IFRS and the JSE Listings Requirements;
5. are familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in Sections 3, 8, 13, 15, and 21;
6. have an IFRS adviser and that this specialist was appropriately and adequately consulted in matters pertaining to IFRS for the applicant issuers on which this firm

Declaration by CEO of the audit firm registered in a jurisdiction other than the Republic of South Africa amended with effect from 1 May 2011.

expresses assurance opinions;

7. on initial application have attached a list of previous matters and thereafter have notified the JSE within 5 working days of receiving notification of any matters set out in paragraphs 22.5(f) and 22.10 of Section 22, and have attached details of all such matters reported since the last JSE declaration;
8. are aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
9. have, in instances where I have issued an audit report on such financial information, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements, and have, where applicable, reported any matters of non-compliance directly to the JSE;
10. agree to discharge its responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE; and
11. give the JSE permission to obtain information and consult with professional bodies to whom we and our individual auditors belong and regulators to whom the audit firm is accountable, in matters that are of relevance to the JSE.

Signature:

Name:

Date:

Declaration by individual auditor registered in a jurisdiction other than the Republic of South Africa

I hereby declare that I:

1. am in good standing with my regulator being [*insert name of regulator and registration number with that regulator*];
2. am familiar with the specific audit and financial reporting requirements applicable to applicant issuers as set out in Sections 3, 8, 13, 15 and 21 and have adequate knowledge and experience in issuing assurance opinions on IFRS financial statements and performing assurance engagements of applicant issuers;
3. have successfully completed JSE recognised training on the JSE Listings Requirements with [*please insert date of training and person providing the training*], or I undertake to successfully complete JSE recognised training on the JSE Listings Requirements within 6 months from the date of this application and on completion I will forward proof thereof to the JSE;
4. undertake to successfully complete specific JSE recognised update courses as and when required and directed by the JSE;
5. have utilised and appropriately and adequately consulted with a JSE accredited IFRS adviser in matters pertaining to IFRS for the applicant issuers on which I am involved in expressing an assurance opinion;
6. am aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
7. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competence in performing the assurance work of an applicant issuer;
8. on initial application, have attached a list of previous matters, and thereafter have

Declaration by individual auditor registered in a jurisdiction other than the Republic of South Africa amended with effect from 1 May 2011.

notified the JSE within 5 working days of receiving notification of any matters set out in paragraphs 22.5(f) and 22.10 of Section 22, and have attached details of all such matters reported since the last JSE declaration;

9. have, in instances where I have issued an audit report on such financial information, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements and have, where applicable, reported any matters of non-compliance directly to the JSE;
10. agree to discharge my responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE;
11. agree not to intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and
12. give the JSE permission to obtain information and consult with professional bodies to whom I belong and regulators to whom I am accountable, in matters that are of relevance to the JSE.

Signature:

Name:

Designation:

Date:

Schedule 16

Sponsors

This schedule contains certain Listings Requirements applicable to sponsors and should be read with Section 2.

Introduction

- 16.1 This schedule sets out the Listings Requirements of the JSE pertaining to the eligibility criteria of sponsors.
- 16.2 A sponsor may be a company, partnership or sole proprietor with sufficient executive staff to execute all sponsor requirements and responsibilities in accordance with the Listings Requirements.
- 16.3 The responsibilities of a sponsor are set out in Section 2.

Qualifications for approval

- 16.4 A sponsor must satisfy the JSE:
 - (a) that it is competent to discharge the responsibilities of a sponsor; and
 - (b) that it accepts the responsibilities of a sponsor and agrees to discharge those responsibilities at all times to the satisfaction of the JSE.

Eligibility criteria

- 16.5 The following criteria must be met by a sponsor in order to satisfy the JSE that it is competent to fulfil the role of sponsor:
 - (a) **Employment of staff with relevant experience**
 - (i) a sponsor will be expected to have staff who have considerable relevant corporate finance experience;
 - (ii) a sponsor must be able to demonstrate to the JSE's satisfaction, that

at least three of its executive staff:

- (1) were registered as Approved Executives by the JSE as at 15 August 2008 and will continue to be so classified subject to paragraphs 16.5(a)(iv) and 16.14; or
- (2) have passed an examination* as approved by the JSE from time to time (“the examination”);
and each have relevant practical experience in advising on the general application of the Listings Requirements under the supervision of an Approved Executive in accordance with schedule 16.5(a)(iii).[#]

Such executive staff will be classified as Approved Executives and recorded as such by the JSE.

(iii) An Approved Executive who is providing the supervision referred to in paragraph 16.5(a)(ii) above must:

- (1) notify the JSE in writing at the commencement of the relevant period, providing full details of the candidate; and
- (2) declare to the JSE at the end of the relevant period, that the candidate is suitable to be an Approved Executive who will be able to properly fulfil all the responsibilities of a sponsor.

If a candidate moves from one employer to another and wishes to continue with his programme of practical experience, then arrangements must be made in order that an Approved Executive with the new employer continues with the necessary supervision. Before embarking on this exercise, the Approved Executive must obtain full details of the candidate’s previous experience.

(iv) From time to time, the JSE will arrange courses relating to the Listings Requirements and all Approved Executives must attend these in order to remain registered.

(v) the sponsor’s Approved Executives must not have been:

- (1) convicted of an offence resulting from dishonesty, fraud or embezzlement;
- (2) censured or fined by a self regulatory organisation or recognised professional body;
- (3) barred from entry into any profession or occupation; or
- (4) convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Act, have been a director or alternate director or officer of a company at the time such company was convicted of any similar offence;

(vi) if the relevant criteria detailed in 16.5(a)(i) to (iv) above are not satisfied, the JSE may still accept the applicant as a sponsor but not as a DA, provided that such sponsor has demonstrated to the JSE’s satisfaction that it has the necessary expertise and adequacy of staff

* The examination will be preceded by a course but attendance will be voluntary unless a candidate failed the examination after which attendance will be compulsory before being allowed to write the examination again.

A person who has a relevant degree at the commencement of the period will be required to serve two years under the supervision of an approved executive whilst others will be required to serve five years.

to properly discharge the responsibilities of a sponsor. In such instance such sponsor must have at least one executive approved as an Approved Executive by the JSE. In this instance the JSE will record whichever executive staff members have qualified for Approved Executive classification as well as the details of the other sponsor staff employed (“employment status”). The JSE reserves the right to review such sponsor’s status if and when there is any change to such sponsor’s employment status, which must be notified to the JSE within 48 hours of such change.

(b) Adequate supervision of staff

- (i) a sponsor must ensure that all staff who do not qualify for classification are supervised and managed by Approved Executives whenever they are involved in sponsor activities; and
- (ii) a sponsor must have appropriate controls and procedures to ensure that staff involved in sponsor activities do not act beyond their authority.

(c) Sufficiency of staff

- (i) arrangements must be in place to ensure that a sufficient number of Approved Executives are always available to ensure that the sponsor’s responsibilities are properly discharged at all times.

(d) Independence

- (i) a sponsor must provide an undertaking that it will not act as a sponsor to any organisation of which it is not independent (except with the specific approval of the JSE);
- (ii) a sponsor must provide confirmation of its independence for each corporate action in which it acts as sponsor by completing Schedule 17 and submitting same to the JSE. A sponsor must also ensure that it is independent of any client to whom it provides sponsor services/advice but which will not necessarily become the subject of a corporate action and will not require the completion of Schedule 17;
- (iii) the question of a sponsor’s independence must be determined in respect of each corporate action or other instance according to the following requirements:
 - (1) a sponsor may not control, be controlled by, or be under the same control as an applicant issuer unless the sponsor is acting as joint and non-lead sponsor. For this purpose, control is as defined in the definitions section of the Listings Requirements;
 - (2) the above will not apply to investment entities where the sponsor’s interest arises by virtue of the holdings of its non managed discretionary clients;
 - (3) a normal business relationship between an applicant issuer and any company which is part of the sponsor’s group will not usually prohibit a potential sponsor from acting. However, relationships that would give the sponsor’s group a material interest in the success of a listing, or other corporate action may result in the sponsor not being independent, and, in such instances, the JSE must be consulted;
 - (4) a sponsor may be the auditor and/or tax adviser and/or the

reporting accountant to the applicant issuer, provided the JSE is satisfied that there is an adequate segregation of roles within the sponsor's group;

- (5) any director or employee of the sponsor that has a significant interest in an issuer, being 3% or more for purposes of this requirement, or is material to the director or employee, must not be involved in advisory activities of the sponsor in relation to such applicant issuer;
- (6) an investment in an issuer that is material to the sponsor will result in such sponsor not being regarded as independent of such issuer unless the JSE decides otherwise; and
- (7) in any case of doubt, the JSE must be consulted;

Notwithstanding the above requirements the JSE recognises that it is impossible to anticipate all circumstances under which a sponsor would be deemed not to be independent and accordingly reserves the right to determine the independence of a sponsor after having reviewed the declaration made by the sponsor in Schedule 17.

The application process

- 16.6 Applications to become a sponsor must be made to the JSE by submitting the sponsor application form (as set out in paragraph 16.21 below).
- 16.7 An applicant will be required to nominate a person to act as the primary contact with the JSE concerning the application.
- 16.8 The JSE will advise the applicant of the result of the application in writing.

Fees

- 16.9 The relevant fees, as determined by the JSE from time to time, are published and available on the JSE's website, www.jse.co.za, per Section 17.
- 16.10 If annual subscription fees payable by a sponsor are not paid by 31 January of any year, no document from such sponsor will be accepted for submission to the JSE until the fees have been paid in full.

Register

- 16.11 A register of sponsors will be published by the JSE.

Designations

- 16.12 A sponsor will be able, but not required, to state on its business documentation that it is a sponsor registered with the JSE and may similarly disclose its Approved Executives.

Continuing requirements

Annual confirmation

- 16.13 Each time the annual subscription is paid, sponsors are required to advise the JSE whether or not it still meets the eligibility criteria, and specifically, whether or not it continues to have a minimum of three Approved Executives in its employ.
- 16.14 Individuals who wish to remain as registered Approved Executives must submit

a sworn affidavit to the JSE by no later than 31 January of each year confirming that they were actively involved in providing advice on the application of the Listings Requirements during the previous twelve months and that they will continue to do so in the next twelve months. Failure to make this submission will result in the removal of the individual from the register.

Issues affecting approved executive status

- 16.15 Whenever an Approved Executive of a sponsor resigns and moves employment to another sponsor, such person must notify the JSE.

Issues affecting sponsor status

- 16.16 A sponsor, excluding sponsors appointed in terms of paragraph 16.5(a)(vi) above, must inform the JSE within 48 hours, in writing, if any of its Approved Executives leave its employment (including the situation where an Approved Executive is no longer physically present in the sponsors offices and providing advice to issuers) and, if such departure causes the sponsor to have less than three Approved Executives in its employ it will have a period of three months in which to re-satisfy the eligibility criteria detailed in paragraph 16.5 above, failing which (unless the JSE provides dispensation in terms of paragraph 16.5(a)(vi)) the sponsor's status will be suspended until such criteria are satisfied. The JSE will publish such details of the suspension of sponsors.
- 16.17 A sponsor may resign as a sponsor by giving written notice to the JSE and the relevant applicant issuer.
- 16.18 If the departure of Approved Executives results in a sponsor no longer having any Approved Executives, the JSE will suspend the sponsor's status, announcing same through SENS, until the sponsor re-qualifies in accordance with paragraph 16.5.
- 16.19 If, at any time, the JSE considers that a sponsor or Approved Executive is no longer competent, the JSE may suspend the sponsor or Approved Executive on reasonable notice to the sponsor. If the sponsor or Approved Executive is dissatisfied with the JSE's decision in this regard they should notify the JSE in accordance with paragraph 1.4 of Section 1.
- 16.20 Notwithstanding acceptance by the JSE of a sponsor's resignation, or withdrawal by the JSE of a sponsor's status, the sponsor shall continue to be subject to the jurisdiction of the JSE for a period of one year following the resignation or withdrawal of status.
- 16.21 A sponsor must immediately notify the JSE by e-mail, facsimile and letter if any of the events below occur (failure to make full and timely disclosure to the JSE may result in disciplinary action against the sponsor):
- (a) any of the sponsor's Approved Executives are:
 - (i) convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - (ii) censured or fined by a self regulatory organisation, or recognised professional body;
 - (iii) barred from entry into any profession or occupation; or
 - (iv) convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Act, or was a director or alternate director or officer of a company at the time such company was convicted of any similar offence; or

- (b) an approved executive ceases to meet the criteria for approved executive classification.

Sponsor application form

16.22 Details of the sponsor application form to be submitted by the applying sponsor to the JSE are as set out below.

Sponsor application form

- 1. Name of applicant
.....
- 2. Trading name (if different)
.....
.....
Tel:..... Fax:.....
Website/ e-mail:.....
Address:
.....
.....
.....
- 3. Nature of entity (private company, public company, unlimited company, partnership, sole trader)
.....
.....
.....
- 4. Name of contact person and contact details
.....
.....
.....
- 5. Is the applicant a member of any self regulating organisation or recognised professional body (specify)?
.....
.....
.....
.....
- 6. Which corporate financial services does the applicant intend offering?
.....
.....
.....
.....
- 7. Provide full details relating to schedule 16.5 of all executive staff (provide a suitably detailed table).
.....
.....
.....
.....
- 8. Names and other details of executive staff that will be involved in sponsor

activities

.....
.....
.....
.....
.....
.....

9. What procedures and controls are in place to ensure that personnel do not act outside their authority?

.....
.....
.....

10. Please state any other information that you may think is relevant to your application

.....
.....
.....

11. With respect to your approved executives, have any of them ever been:

(a) Convicted of an offence resulting from dishonesty, fraud or embezzlement? If yes, provide details

.....
.....

(b) Censured or fined by a self-regulatory organisation, or recognised professional body? If yes, provide details

.....
.....

(c) Barred from entry into any profession or occupation?

.....
.....

(d) Convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act, or was a director or alternate director or officer of a company at the time such company was convicted of any similar offence? All such convictions must be disclosed even though they may now be "spent convictions"

.....
.....

12. Applicant's undertaking to the JSE Limited

We hereby apply for approval as a sponsor as defined in the Listings Requirements of the JSE Limited. Should such application be successful we undertake to:

- (a) be bound by and discharge our responsibilities as a sponsor under the Listings Requirements as amended from time to time;
- (b) advise the JSE, in writing, without delay, of our resignation or dismissal from a sponsor appointment, giving details of any relevant facts or circumstances;
- (c) provide a description of any interest held by the sponsor, the sponsor's group, and any partner or director of that firm in the issuer or its subsidiaries, or by the issuer in the sponsor;
- (d) acknowledge that the JSE may censure us if the JSE considers that we are in breach of our responsibilities, and that the JSE may publicise the fact that it has done so; and

(e) apply the spirit of the Listings Requirements and uphold the integrity of the JSE.

We declare that the information supplied is complete and correct, and we agree to comply with the additional notification requirements.

We have read the eligibility criteria for a sponsor and believe that this application conforms to the criteria (except as specifically notified to you with this application).

.....
Signature

.....
Name of signatory

.....
Position

.....
Date

.....
Signature

.....
Name of signatory

.....
Position

.....
Date

.....
Sponsor

(initials and surname of approved executive)

Appendix to Schedule 16

Code of ethics and standards of professional conduct applicable to sponsors, designated advisers and debt sponsors

Preamble

The JSE Code of Ethics and Standards of Professional Conduct (“Code and Standards”) is essential for the maintenance of exceptional regulation in the listed environment. All sponsors, designated advisers, debt sponsors and their approved executives (“Sponsors and Executives”) must adhere to the Code and Standards.

Code of ethics

Sponsors and Executives should, in the context of the JSE sponsor function, exercise the utmost integrity, competence, diligence, and confidentiality in their dealings with the JSE, their clients and prospective clients, employers and colleagues. The following fundamental principles should be applied:

- A **Integrity and Objectivity.** Sponsors and Executives should remain transparent and honest in all professional and business relationships and

should not allow bias, conflict of interest or undue influence of others to override their professional judgement.

- B Professional Competence and Due Care.** Sponsors and Executives have an ongoing duty to maintain their professional knowledge and skill at such a level as to ensure that their clients receive competent and professional service in line with up-to-date developments in professional and best practice, legislation and the Listings Requirements. Sponsors and Executives should act diligently and in accordance with applicable technical and professional standards when rendering professional services.
- C Confidentiality.** Sponsors and Executives should respect the confidential nature of information acquired in the context of professional and business relationships. Such confidential information may not be used by Sponsors and Executives for personal gain and should not be disclosed to third parties without due authority or unless there exists a legal obligation of disclosure.

Standards of professional conduct

Sponsors and Executives must comply with the following Standards of Professional Conduct:

I PROFESSIONALISM

- A Knowledge of the Law.** Sponsors and Executives must know and comply with all applicable laws, rules, regulations and codes (including the Listings Requirements and the Code and Standards) of any government, regulatory organisation, licensing agency or professional association governing their professional activities. In the event where there is any conflict of these laws and/or rules, regulations or codes, Sponsors and Executives must comply with the more onerous of the law, rule, regulation or code.
- B Independence and Objectivity.** Sponsors and Executives must exercise reasonable care and judgment in order to achieve and maintain independence and objectivity in their professional dealings. Sponsors and Executives must not offer, solicit, or accept any gift, benefit, compensation or consideration that may reasonably be seen to compromise their independence or objectivity.
- C Faithful Representation.** Sponsors and Executives must not knowingly make any misrepresentations or omissions of fact in relation to the provisions of the Listings Requirements. Sponsors and Executives must, without delay, inform the JSE in the event that they become aware of any such misrepresentations or omissions of fact by, or on behalf of, their clients (whether existing, former or prospective).
- D Misconduct.** Sponsors and Executives must not engage in any conduct involving dishonesty, fraud, deceit or the commission of any act that may reflect adversely on the JSE or on the professional reputation, integrity, or competence of the Sponsor or Executive.

II INTEGRITY OF CAPITAL MARKETS

- A Material Non-public Information.** Sponsors and Executives in possession of material price-sensitive, non-public information must not trade on or disclose this information to third parties (unless a legal obligation of disclosure exists).

B False Markets. In order to protect the integrity of the capital markets, Sponsors and Executives must refrain from prohibited market practices and false statements, as defined/stipulated in the SSAFMA, and take steps to make their clients aware of their responsibility in this regard.

III DUTIES TO CLIENTS

- A Prudence and Care.** Sponsors and Executives should act with reasonable care.
- B Fair Dealing.** Sponsors and Executives must deal fairly and objectively with all clients when furnishing advice on the Listings Requirements or engaging in other professional practices relating to their duties as sponsors.
- C Preservation of Confidentiality.** Sponsors and Executives must keep confidential all information pertaining to existing, former and prospective clients, unless:
- 1 The information relates to illegal activity on the part of the existing or former client;
 - 2 Disclosure of the information is required by law or in terms of the Listings Requirements; or
 - 3 The existing, former or prospective client consents to the disclosure of the information.

IV CONFLICTS OF INTEREST

A Disclosure of Conflict. Sponsors and Executives (excluding debt sponsors) must make full and fair disclosure to both their clients and to the JSE of all matters that might reasonably be expected to impair their independence and objectivity or to conflict with their obligations to their clients or prospective clients. Where disclosure of any conflict of interest is included in shareholder documentation, Sponsors and Executives must ensure that such disclosure is presented prominently, is worded in plain language and that it communicates effectively the relevant information.

Schedule 17 Declaration by sponsor

The following declaration format must be used by sponsors when submitting the declaration on their letterhead to the JSE:

“The Issuer Regulation Division
JSE Limited
One Exchange Square
Gwen Lane
Sandown

.....20.....

Dear Sirs

(Full name of sponsor) – sponsor declaration

The attached application by (full name of applicant issuer) in respect of (brief description of the corporate action) is the subject of this sponsor declaration.

I, (full name of approved executive), an approved executive of the above sponsor:

(a) hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the applicant issuer (and its advisers),* that all the documents required by the Listings Requirements to be included in the application have been supplied to the JSE; that all other relevant requirements of the Listings Requirements have been complied with; and that there are no material matters other than those disclosed in writing to the JSE that should be taken into account by the JSE in considering the suitability of the application. Should any further information come to my notice before the approval of the application, I will immediately inform the JSE;

* adjust where necessary

(b) hereby confirm that I will review each submission for full compliance with the Listings Requirements before submitting it to the JSE; and

(c) confirm that with regard to our independence :

(i) either:

(1) the following director(s), partner(s) or employee(s) (“employment capacity”) of the sponsor (including any holding company, subsidiaries and associates of the sponsor) (“the sponsor”) has an interest in a class of share, debt or loan capital of (including the holding company, subsidiaries or associates) (“the issuer”):

Name and employment capacity	Nature of holding or interest	%	Name of beneficial owner

or

(2) hereby confirm that the sponsor has no interest in the issuer;
(delete paragraph whichever is not applicable)

and

(3) in relation to the above, the following has changed over the last 12 months

.....
.....
.....

(ii) either

(1) the sponsor has the following representation on the board of directors of the issuer

Name and employment capacity	Capacity (of directorship)

or

New Schedule 17(b) introduced with effect from 15 October 2007.
Schedule 17(c), previously (b), renumbered with effect from 15 October 2007.

(2) the sponsor has no representation on the board of directors of the issuer
and

(3) in relation to the above the following has changed over the last 12 months
.....
.....
.....
.....

(iii) either

(1) the following matter may be considered to have an effect on our independence from the issuer:
.....
.....
.....
.....

or

(2) there is no matter which may have an effect on our independence from the issuer
and
(3) in relation to the above the following has changed over the last 12 months
.....
.....
.....
.....

(iv) either:

(1) the interests of the sponsor in relation to any securities or other holdings in the issuer will change as a result of this transaction as follows:
.....
.....
.....
.....

or

(2) the interests of the sponsor in relation to any securities or other holdings in the issuer will not change as a result of this transaction

(v) the various functions and activities undertaken by the sponsor:

(1) in relation to this corporate action and to the issuer are as follows:
.....
.....
.....
.....

and

- (2) in relation to the above the following has changed over the last 12 months

.....
.....
.....
.....

- (c) Where an interest or issue has been identified above, provide a list of the procedures that are in place in order to ensure that the sponsor is independent from the issuer:

.....
.....
.....

This declaration is furnished to you in accordance with the Listings Requirements of the JSE and may not be relied upon for any other purpose or by any other person.
Yours faithfully

.....
(signature of approved executive)

.....
(initials and surname of approved executive)”

Schedule 18
Annual compliance certificate

The relevant compliance certificate contained herein must be completed in the form of a letter addressed to the JSE.

Annual compliance certificate for issuers with a primary listing on the JSE

I, the undersigned, (full names),
being duly authorised hereto, certify to the JSE Limited (the “JSE”) that
..... (“the company”) and its directors have, during
the twelve* months ended 31 December, complied with all Listings
Requirements and every disclosure requirement for continued listing on the JSE imposed
by the JSE during that period.

Signed by:
(duly authorised hereto, for and on behalf of the directors of the company)

*adjust if necessary

Annual compliance certificate for issuers with a secondary listing on the JSE

I, the undersigned, (full names),
being duly authorised hereto, certify to the JSE Limited that
..... (“the company”) and its directors have, during

the twelve* months ended 31 December, complied with every stock exchange requirement and disclosure requirement for continued listing on the [insert name of relevant exchange on which the company has a primary listing].

I further certify that, during the period, the company has and, currently, is in compliance with all the relevant statutory requirements in [insert country of incorporation].

Signed by:

(duly authorised hereto, for and on behalf of the directors of the company)

*adjust if necessary

Schedule 19 Procedural requirements of the Stock Exchange News Service

19.1 In this schedule, unless otherwise stated or the context requires otherwise, an expression which denotes any gender includes other genders and the following terms will have the meanings set out below:

Term	Meaning
company announcements	announcements as defined in paragraph 11.2 of Section 11
JSE approval	approval by the JSE
JSE trading hours	from 09h00 to 17h00 on business days
price sensitive company releases	releases, other than company announcements, by applicant issuers that contain price sensitive information
price sensitive information	unpublished information that, if it were to be made public, would be reasonably likely to have an effect on the reference price of a listed company's securities
registered submitter	an organisation that has been approved and registered by SENS to submit announcements on behalf of applicant issuers
relevant company information	company announcements and price sensitive company releases
SENS operational hours	from 07h00 to 18h00 on business days

Introduction

19.2 As a result of a need to disseminate relevant company information to the market on a real time basis, the JSE has established a system called the Stock Exchange News Service ("SENS"). All relevant company information received by SENS will be electronically transmitted to the SENS subscribers which include the major wire services, who will immediately disseminate such information to their customers. SENS will facilitate early, equal and wide dissemination of relevant company information, and will improve communication between applicant issuers and the market.

Timely submission and release of relevant company information

- 19.3 (a) All relevant company information must be released by the applicant issuer on the SENS system as soon as possible after authorisation by the applicant issuer. To promote the equal release of such information and confidentiality prior thereto, in terms of paragraph 3.5 of Section 3, price sensitive information may not, subject to paragraph 3.6 to 3.8, be released (even subject to a time embargo):
- (i) during JSE trading hours, until such time as such information has been published through SENS in terms of paragraph 19.7 below; or
 - (ii) outside JSE trading hours, until such time as such information has been authorised by the applicant issuer and, if required, approved (in terms of paragraph 19.6 below), and arrangements have been made for such information to be published through SENS prior to the commencement of trading on the JSE on the next business day.

Registration of submitters

- 19.4 (a) The JSE will register the first user, called the Super User, for every sponsor, designated adviser, debt sponsor and issuer. These Super Users will be informed by email of their sign-on and password. A registered Super User is required to fill in the external registration form on the Issuer Regulation System for every additional user it wants to register on the system. On approval the new user will be notified by email.
- (b) Only sponsors and designated advisers are allowed to submit SENS announcements on behalf of equity applicant issuers. ETF issuers, debt issuers, interest rate issuers and warrant issuers are allowed to submit their own announcements or they can submit through their sponsor. regulatory bodies are allowed to submit their own announcements

Method and form of submission

- 19.5 (a) Relevant company information must be submitted to SENS through the JSE website.
- (b) As indicated in paragraph 3.45 of Section 3, the relevant company information must be in English and must conform to the specifications set out in this schedule, to prevent any delay in publication through SENS.
- (c) A maximum of 400 characters per line is allowed.
- (d) File names should not include any of the following characters #,%,&*,<,>?,|,{ or }.
- (e) The pdf file must not exceed 3.5 mega byte.

Approval of certain submissions

- 19.6 (a) Company announcements requiring JSE approval will, be forwarded to the relevant JSE staff for approval. The relevant JSE staff will scrutinise the announcement as soon as reasonably possible. If the relevant JSE staff approve the announcement without any comments thereon, the relevant JSE staff will immediately communicate their approval to SENS. However, if the relevant JSE staff approve the announcement subject to certain required amendments, the relevant JSE staff will communicate such amendments to the sponsor or submitter and the announcement will be required to be resubmitted. This procedure will continue until the announcement is approved by the JSE and SENS has been notified by the

JSE of such approval. After receiving approval from the JSE staff, SENS will release the announcement on the date and time as stipulated by the submitter on the activity tab.

- (b) If a company announcement requires the approval of another regulatory authority, e.g. the South African Reserve Bank, Panel or the Competition Board, the sponsor of the company, as indicated in paragraph 19.3 above, must state on the activity tab whether or not such regulatory approval has been obtained.

Publication through SENS

- 19.7
- (a) All company information will be published through SENS as soon as practically possible after such information has been approved (if necessary) in terms of paragraph 19.6 above.
 - (b) Publication through SENS will take place by the SENS system electronically transmitting the company information to SENS subscribers, which include the major wire services, who will immediately disseminate such information to their customers.

SENS Processing

- 19.8
- (a) Submission of documents will be processed on a “first-in-first-out” basis.
 - (b) Only documents submitted in PDF and TXT file formats will be accepted.

Publication on other markets

- 19.9
- (a) After relevant company information relating to an applicant issuer with a primary listing on the JSE has been approved by the JSE (if necessary) in terms of paragraph 19.6 above, such applicant issuer must, as indicated in paragraph 3.81 of Section 3, ensure that the same information is made available to each other exchange on which its securities are listed, and, as far as possible, ensure that such information is released simultaneously on the respective markets. If, however, such information is published through SENS at any time when it cannot be released on another market or exchange, it must be published as soon as possible thereafter on the other relevant market(s)/exchange(s) in accordance with such market(s)/exchange(s) disclosure requirements. Relevant company information relating to an applicant issuer with a primary listing on the JSE may not be released on any other market/exchange, unless it is released in terms of paragraph 19.3(a) above.
 - (b) Applicant issuers with a secondary listing on the JSE should, as far as possible, ensure that the same relevant company information is published, through SENS, at the same time that it is released on any other market/exchange on which its securities are listed. If, however, such information cannot simultaneously be published through SENS because it is released on the other market/exchange outside of SENS operational hours, the company should ensure that such information is published through SENS as soon as possible but no later than the next time that trading on JSE commences.
 - (c) Sponsors of applicant issuers with dual listings, should liaise with SENS and the other exchanges with a view to achieving the above objectives.

Confirmation of publication through SENS

- 9.10 Confirmation of publication through SENS will be sent electronically to the submitter in its preferred communication method as per the registration form. If additional confirmation is required, the additional notifications tab in the SENS submission must be completed.

Procedural requirements of SENS

- 19.11 Notwithstanding prior publication through SENS, relevant company information may be published in the press (in accordance with paragraphs 3.46 and 3.47 of Section 3) as soon as possible after it has been approved by the JSE (if necessary) in terms of paragraph 19.6 above.

Indemnity

- 19.12 (a) The JSE will endeavour to ensure that relevant company information submitted to SENS is published in the form submitted to SENS. The JSE, however, makes no undertaking, representation or warranty, either in this regard or as to the accuracy or completeness of the information published through SENS.
- (b) The JSE shall, in particular, save in the event of the JSE's own wilful default or gross negligence, not be liable either to the person submitting the relevant company information or to any other person for (or in respect of) any direct, indirect or consequential liability, loss, damage or cost of any kind or nature, howsoever arising and whether or not as a result of incorrect, inaccurate or defective information published through SENS, or the failure of any software or hardware, the destruction of data, system malfunction, interruption of communication links or eventuation of any form of force majeure.
- (c) Each applicant issuer indemnifies the JSE and holds the JSE harmless against all and any loss (direct, indirect or consequential), liability, action, suit, proceeding, cost, demand and damage of all and every kind or nature, directly or indirectly arising from reliance on or receipt or use of the service or from the provision of the service (or its failure) as well as, but not limited to, the circumstances set out above, save when such loss, liability, action, suit, proceeding, cost, demand or damage is directly attributable to the JSE's own wilful default or gross negligence.

Copyright

- 19.13 Any person that submits relevant company information to SENS for publication is deemed to warrant to the JSE that it is the owner of the copyright and other intellectual property rights in such information ("the rights") or, if it is not the owner of such rights, that it has submitted such information with the owner's consent. The owner shall, in submitting or causing such information to be submitted to SENS, be deemed to have licensed the JSE to disseminate such information through SENS and the JSE shall, accordingly, not infringe any of the owner's rights by so doing.

Address and contact numbers

- 19.14 Address: Stock Exchange News Service (SENS)
8th Floor
JSE Limited
One Exchange Square
2 Gwen Lane
Sandown

Telephone no.: (011) 520 7155
Facsimile no.: (011) 520 8595
Website: www.jse.co.za

Appendix to Schedule 19

Requirements for the submission of announcements to SENS using e-mail and/or the JSE website

- (a) Announcements received by the SENS office via e-mail and/or the JSE website must comply with the following specifications:
- (i) they must be transmitted via e-mail to sens@jse.co.za or electronically via the JSE website (www.jse.co.za);
 - (ii) the headline of the announcement which highlights the nature of the information contained in the body (the first line of the announcement) must not exceed 70 characters or go beyond the first line. The first line of the announcement will always be assumed to be the headline;
 - (iii) the body of the announcement (the announcement excluding the headline) must not exceed 80 characters in width. The length of the body is not limited;
 - (iv) all margins must be set to 0.3 inches;
 - (v) the character set to be used is PC ASCII (American Standard Character Information Interchange). This character set comprises the normal keyboard characters, both alphabetic and numeric. Special characters (such as #, and +, for example) are included in this character set, but not £, or ë;
 - (vi) the announcement must accompany the e-mail as an attachment and must be in a document compatible with MS Office;
 - (vii) graphics may not be used. Graphics would include company logos and stylised company name formats;
 - (viii) only A4 “portrait” orientation may be used;
 - (ix) monospaced font (i.e. courier new) must be used. The font size must be set to 12. A change in font will not be allowed. Italicised and bold text may not be used;
 - (x) left justify must be used;
 - (xi) no strikethrough, superscript, subscript, small caps or condensed fonts may be used. Any kind of shading may not be used;
 - (xii) underlined text (through using the underline facility in a word processing program) is not acceptable. Hyphen character (-) may be used. Underline character () for emphasis or delineation is acceptable when used on a separate line and as individual characters;
 - (xiii) text columns may not be used;
 - (xiv) tables may be used for figures e.g. financial effects, interim reports etc, provided that they comply with Appendix (a) (viii) and (ix) above;
 - (xv) bulleted and numbered text is acceptable, provided only “*” and “-” is used to identify bulleted text. Numbered text formatted in MS Word is acceptable;
 - (xvi) normal line-wrapping is acceptable and sentences should not be

interrupted with “enter” breaks;

- (xvii) tab spacing may not be used. If columns of figures are necessary, they must be aligned using the space bar and not by tab settings; and
- (xviii) a space (generated by depressing the space bar on a keyboard) is counted as a valid character.

Companies should note that if the above specifications are not complied with, its publication via SENS will be unavoidably delayed. Where prior special arrangements have been made with the SENS office, documents that do not comply with the above specifications will be accepted.

Requirements for the submission of announcements to SENS using original or facsimile documents

- (b) Announcements received by the SENS office via original or facsimile documents will be scanned into the SENS news handler. Accordingly, it is imperative that such information should comply with the following specifications:
 - (i) the headline to the announcement, which highlights the nature of the information contained in the body (the first line of the announcement), must not exceed 70 characters or go beyond the first line. The first line of the announcement will always be assumed to be the headline;
 - (ii) the body of the announcement (the announcement excluding the headline) must not exceed 80 characters in width. The length of the body is not limited;
 - (iii) the printing in the announcement must be clear;
 - (iv) text may not appear within 2 cm of the margins;
 - (v) the character set to be used is PC ASCII (American Standard Character Information Interchange). This character set comprises the normal keyboard characters, both alphabetic and numeric. Special characters (such as #, @ and +, for example) are included in this character set, but not £, € or ë;
 - (vi) graphics may not be used. Graphics would include company logos and stylised company name formats;
 - (vii) only “portrait” orientation may be used, printed on A4 paper;
 - (viii) monospaced font (i.e. courier new) must be used;
 - (ix) the font size must be set to 12;
 - (x) no change in font size is permitted;
 - (xi) italicised text may not be used;
 - (xii) bold text may not be used;
 - (xiii) any kind of shading may not be used;
 - (xiv) left justify must be used, centring is not permitted;
 - (xv) no strikethrough, superscript, subscript, small caps or condensed fonts may be used;
 - (xvi) underlined text (through using the underline facility in a word processing program) is not acceptable;
 - (xvii) hyphen character (-) may be used. Underline character () may be used for emphasis or delineation, provided that it is used on a separate line;

- (xviii) the type used must be printed by a laser printer set to not less than 300 dpi (Dots Per Inch);
- (xix) lines must be spaced by a single line. This must be consistent throughout the document;
- (xx) text columns may not be used. Tables may be used for figures e.g. financial effects, interim reports etc, but must comply with Appendix (b) (vii), (viii) and (ix) above;
- (xxi) bulleted text is acceptable, provided only “*” and “-” is used to identify bulleted text. Only numbered text formatted in MS Word is acceptable;
- (xxii) normal line-wrapping is acceptable; and
- (xxiii) a space (generated by depressing the space bar on a keyboard) is counted as a valid character.

Companies should note that, if the above specifications are not complied with, publication of the announcement via SENS will be unavoidably delayed.

If a company intends to use columns of figures in an announcement, a diskette containing the announcement is recommended to be delivered to SENS

- (c) Announcements received by the SENS office on diskette must comply with the following specifications:
 - (i) three and a half inch size floppy IBM 1.44KB compatible diskettes are acceptable provided that they are double-sided, high density and virus free; and
 - (ii) the specifications contained in paragraph (a) of this appendix must be complied with.

Companies should note that, if the above specifications are not complied with, publication of the announcement through SENS will be unavoidably delayed.

Schedule 20
Standard wording for cautionary announcements

The following three announcements comprise what is generally accepted to be the standard cautionary announcements acceptable to the JSE. They should be drafted from the alternatives presented in this schedule to read sensibly and meaningfully given the circumstances that have given rise to their necessity. However, applicant issuers should be aware that these announcements contain the minimum disclosure requirements acceptable to the JSE and wherever possible should publish cautionary announcements containing more detailed information.

First cautionary announcement

20.1 “Cautionary announcement

Shareholders are advised that [the company has entered into negotiations, which if successfully concluded] [there has been an event/there are circumstances/there are new developments relating to the company, the full impact of which is/are currently being determined and which] may have a material effect on the price of the company’s securities. Accordingly, shareholders are advised to exercise caution when dealing in the company’s securities until a full announcement is made.”

Renewal of existing cautionary

20.2 “Further cautionary announcement

Further to the cautionary announcement(s) dated,
shareholders are advised that [negotiations are still in progress which, if
successfully concluded], [the full impact of the event/circumstances/new
developments is/are still being determined, and that this event/these
circumstances/these new developments] may have a material effect on the price
of the company’s securities. Accordingly, shareholders are advised to continue
exercising caution when dealing in the company’s securities until a full
announcement is made.”

Withdrawal of cautionary

20.3 “Withdrawal of cautionary announcement:

Shareholders are referred to the cautionary announcement(s) dated,
and are advised that as [negotiations have been terminated] [the contents
referred to therein have ceased to have any relevance or effect on the company],
caution is no longer required to be exercised by shareholders when dealing in
their securities.”

Schedule 21

Directors declaration

This director’s declaration must be provided in letter format addressed to the JSE in
accordance with the JSE’s Listings Requirements.

Personal details

1. Applicant issuer and effective date of appointment:
2. Surname of Director:
3. Any former surname:
4. First name:
5. Identity number:
6. Director function and capacity in terms of paragraph 3.84(f):
7. Physical address:
8. Postal address:
9. Telephone number (business):
10. Fax no.:
11. E-mail address:

Qualifications and experience

12. Are you a director, or alternate director of any other company that is publicly listed or
traded, or a partner in any partnership? If so, state the name of any such company or
partnership, the nature of business where this is not indicated in the title, and the date you
became a director or partner.

-
.....
13. Provide details of your qualifications and relevant experience as required in terms of Section 7.B of the Listings Requirements.

Qualifications:

Experience:

-
14. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company as described in Section 7.B of the Listings Requirements? If so, give full particulars.

-
15. Are you being appointed as a director of an ALT^X company? If yes please confirm whether you have attended the ALT^X Directors Induction Programme?

.....

Integrity

16. Have you ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.

-
17. Has any company been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when you were (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position? If yes, provide details.

-
18. Have you ever been adjudged bankrupt or sequestered in any jurisdiction? If yes, provide details.

-
19. Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.

-
20. Have you ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities? If yes, provide details.

21. Have you ever been barred from entry into any profession or occupation? If yes, provide details.

.....
.....

22. Have you at any time or has a company of which you were a director or alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. All such convictions must be disclosed even though they may now be “spent convictions”.

.....
.....

23. Have you ever been removed from an office of trust, on the grounds of misconduct, involving dishonesty? If so, give full particulars.

.....
.....

24. Has any court granted an order declaring you to be delinquent or placing you under probation in terms of Section 162 of the Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984)? If so, give full particulars.

.....
.....

I director of (name of company)

.....
.....
 (“the issuer”) declare that, to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case), the answers to all the above questions are true and I hereby give my authority to the JSE to disclose any of the foregoing particulars as the JSE may, in its absolute discretion think fit.

I also acknowledge that
of which I am a director has agreed to be bound by and to comply with the JSE’s Listings Requirements, as amended from time to time, and, in my capacity as a director, I undertake and agree to discharge my duties in ensuring such compliance whilst I am a director. The delegation of any of my duties to any sub-committee or anyone else will not absolve me of my duties and responsibilities in terms of the Listings Requirements.

I further acknowledge that certain requirements contained in the JSE’s Listings Requirements, as amended from time to time, affect me directly as a director and, in my personal capacity, as well as in my capacity as a director, I undertake to be bound by and to comply with all such requirements whilst I am a director.

.....
Signature

.....
Date

Schedule 22

Application for the de-listing of shares arising out of a repurchase of shares

22.1 The following basic information should be given in the application for a de-listing of shares arising from a repurchase of shares:

- (a) description and number of shares for which a de-listing is applied;
- (b) the date on which the repurchase was effected;
- (c) the present authorised and issued share capital;
- (d) the issued share capital after the de-listing of the securities that are the subject of the application;
- (e) the date on which the shares were/will be cancelled;
- (f) the percentage that the shares repurchased in (b) above represent (calculated on the number of shares in issue before any repurchases were effected);
- (g) the extent of the authority outstanding by number and percentage;
- (h) reference to the type of authority (general or specific) under which the repurchase was effected;
- (i) reference to the general/annual general meeting at which the authority to repurchase the shares was given;
- (j) confirmation that the company is not in breach of its working capital requirements;
- (k) the total of any treasury securities held by a subsidiary, expressed by number and percentage of the total in issue;
- (l) this requirement has been repealed;
- (m) confirmation that the company is not in breach of any provision of Section 48 of the Act;
- (n) confirmation that the repurchase was not made during a closed period; and
- (o) confirmation that the Rules of the Takeover Regulations have been considered, and that the repurchase does not indirectly result in an affected transaction.

22.2 Where the repurchase has been made under the general authority to repurchase shares, the following information must be included in the application;

- (a) a copy of the announcement, where the 3% announcement level has been reached;
- (b) confirmation that the price paid for the repurchase was not greater than 10% of the weighted average market price for the securities for the five business days immediately preceding the date on which the transaction was effected.

22.3 The application must be signed by the company secretary, by a director of the company and by the sponsor.

22.4 The application must be accompanied by a resolution of the board of directors of the applicant authorizing the application for the de-listing of the shares, approving the repurchase and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group.

22.5 The application must be accompanied by a copy of the working capital letter issued by the sponsor in terms of paragraph 2.12 of Section 2.

- 22.6 A copy of the notice of general/annual general meeting to grant the authority to repurchase shares must accompany the application.

Schedule 23

This Schedule has been repealed

Schedule 24

Corporate action timetables

This schedule contains the principles and timetables applicable to all corporate actions.

Principles applicable to all corporate actions

- 24.1 The following principles apply to all corporate actions:
- (a) all timetables are based on business days and not calendar days;
 - (b) settlement takes place five days after trade (T + 5);
 - (c) the record date ("RD") is the date on which the register must be in final form;
 - (d) the record date must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of that week;
 - (e) the last day to trade ("LDT") must be five trading days before record date. To be recorded in the register on the record date, trade must take place five trading days before the record date;
 - (f) on declaration date ("DD") an announcement must be published including the declaration data. The declaration date must be on or before the date of issue/posting of any circular and/or other documents and must be at least fifteen business days before the record date;
 - (g) an announcement including the finalisation information must be made on or before the finalisation date ("FD") which must be at least ten days before the record date and at least five days before the last day to trade;
 - (h) declaration data and finalisation information can be announced on the same day as long as the announcement is published at least fifteen days before the record date;
 - (i) changes to the pertinent details of a corporate action between finalisation date and the last day to trade will result in the cancellation of the corporate action;
 - (j) the securities concerned will trade ex entitlement on the first business day after the last day to trade;
 - (k) any corporate action must be declared unconditional on or before the finalisation date;
 - (l) with respect to securities affected by a corporate action, no dematerialise or rematerialise orders will be processed in respect thereof from the business day following the last day to trade up to and including the record

- date but will recommence on the first business day after the record date. The certificated register will be closed for this period;
- (m) suspension and termination of a listing as a result of a corporate action will always take place at the commencement of business; all ratios or basis for cash payments (which cash payments are measured in cents) must be reflected to five decimal places;
 - (n) all allocations of securities will be rounded up or down based on standard rounding convention (i.e. allocations will be rounded down to the nearest whole number if they are less than 0,5 and will be rounded up to the nearest whole number if they are equal to or greater than 0,5) resulting in allocations of whole securities and no fractional entitlements;
 - (o) all affected securities holders will have to anticipate their holdings on the record date by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before record date. This will enable affected securities holders to provide their CSDP or broker with their election based on their anticipated holdings by the election deadline;
 - (p) elections not made by the election deadline will result in the default provisions set out in the relevant corporate action being applied by the CSDP in respect of those securities for which no election has been made;
 - (q) Information to be included in all documentation:
 - (i) wherever reference is made to holders of securities of a company the procedures for certificated and dematerialised holders of securities must be detailed;
 - (ii) the surrender of securities certificates will only apply to certificated securities holders and the surrender forms must state this;
 - (iii) in the case of dematerialised holders of securities the CSDP or broker will automatically take care of the equivalent of the surrender of securities certificates;
 - (iv) election forms only apply to certificated holders of securities and the election forms must state this. The circular and/or documents must also state that the dematerialised holders of securities election must be provided to their appointed CSDP or broker in the manner and time stipulated in the custody agreement entered into between the holder of securities and the CSDP or broker;
 - (v) the form of proxy included in the circular and/or documents must state that it is for completion by certificated holders and dematerialised holders who have “own name” registration of securities only. The documentation must state that dematerialised holders of securities who wish to attend the general/annual general meeting must inform their CSDP or broker of their intention and the CSDP or broker will issue them with the necessary documentary authorisation to attend and vote at such meeting. Alternately, should they not wish to attend the meeting in person, holders of securities may provide their CSDP or broker with their voting instruction and such CSDP or broker will complete all necessary documentation and action same in order for the holders of securities vote(s) to be taken account of at such meeting;
 - (vi) the salient dates section of the circular and/or documents must include all the dates in the declaration data and finalisation information. The definitions for these dates must be included in the

“definitions” section of the circular and/or document; and

- (vii) if new securities are to be issued, holders of securities must be given the option to receive the new securities in certificated or dematerialised form;
- (r) the timetables in this schedule do not include election dates or deadlines due to such dates varying between brokers and CSDPs and their clients in respect of the dematerialised environment in terms of the agreements between clients and their brokers or CSDPs and yet another date in respect of the certificated environment. However, issuers must take account of such dates of election for each corporate action and must clearly indicate in documents and announcements the dates, taking account of the varying dates of election applicable to investors in the dematerialised environment as well as the date of election for certificated securities holders;
- (s) rights offer declaration announcements must clearly indicate as to whether excess applications are allowed or not; and
- (t) any restrictions that may be applicable with regard to an offer (which includes a rights offer) must be disclosed in the declaration SENS announcement and press announcement (where applicable), clearly stating whether restrictions on foreign shareholders apply or not, and where possible, the relevant jurisdictions that are affected.

Timetables applicable to all corporate actions

24.2 The following timetables, read with 24.1 above, apply to all corporate actions:

(a) **Payments to shareholders of cash, scrip or other assets**

Definition: Payments to holders of securities in terms of Section 46 of the Act.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 Ex date	Shares trade “ex” distribution (price of share reduced)/new securities listed and commence trading
“Friday” D + 0 Record date	Date to be recorded in the register to receive the cash payout
D + 1 Pay date	Posting of cheques or electronic bank transfers/issuing of new securities in respect of certificated shareholders. Safe custody accounts credited and updated at CSDP or broker in respect of shareholders who have dematerialised their shares

(b) **Debenture/preference share redemption**

Definition: Issuer redeems all or part of the outstanding debentures/preference shares.

Day	Event
D – 15	Publication of declaration data

24.2(a) amended with effect from 1 May 2011.

Declaration date	
D – 10 Finalisation date	Publication of finalisation data
D – 5 Last day to trade	Last day to trade
D – 4 List date	Securities to be redeemed suspended on JSE trading system
“Friday” D + 0 Record date	Date to be recorded in the register to receive the redemption payment
D + 1 Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
D + 2	Listing of securities redeemed terminated

(c) **Capitalisation issue**

Definition: An issue of fully paid securities capitalised from a company’s share premium, capital redemption reserve fund or reserves (or combination thereof) to existing holders of securities in proportion to their holdings at a specific date.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	Listing of new shares. Entitled to trade new shares
“Friday” D + 0 Record date	Record date to determine who participates in the capitalisation issue
D + 1 Pay date	Accounts with CSDP or broker credited or issuing of new share certificates effected

(d) **Cash dividends and interest payments**

Definition: Cash dividends and interest payments are payments made by an issuer to its shareholders normally out of the issuer’s current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An issuer needs to state whether a special dividend should be treated as capital or income payment.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	Securities start trading ex-dividend/interest

“Friday” D + 0 Record date	Record date to determine who receives the dividend/interest
D + 1 Pay date	Electronic transfer of funds or cheques posted/CSDPs and brokers credited

(e) **Consolidation**

Definition: Consolidation results in a reduction in the number of securities issued with a corresponding increase in the par value, such that the value of the issued capital remains the same.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	New capital structure listed. Entitled to trade new securities (old capital structure terminated)
“Friday” D + 0 Record date	Record date
D + 1 Pay date	New securities issued

(f) **Conversion – automatic – full/partial**

Definition: Holders of securities receive new securities in place of all or part of the old securities. There are no elections. All affected securities are converted. Conversion may be triggered as per security proposal e.g. time lapse, dividend ceiling etc.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade mother share
D – 4 List date	List and trade new shares. Suspension of mother shares on JSE trading system/partial withdrawal of mother share.
“Friday” D + 0 Record date	Record date
D + 1 Pay date	Issue of new securities and termination of all or part of mother shares

(g) **Election – full/partial**

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4	If new shares do not exist, new shares are listed. Maximum number of

List date	shares listed at this date
“Friday” D + 0 Record date	Record date
D + 1 Pay date	Issue new securities/cash payment
D + 2	Adjustment of number of shares listed

(h) **Liquidation – advance/final/interim**

Definition: Payment of cash to holders of securities on a winding up of the company and subsequent termination of listing. Liquidation payment(s) can be made in stages (interim and final).

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade to be eligible to receive the liquidation payment(s) prior to the suspension of the securities
D – 4	Mother share suspended
“Friday” D + 0 Record date	Record date
D + 1 Pay date	Cheques posted. CSDPs and brokers credited
D + 2	Termination of listing of mother share

(i) **Name change**

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade old securities
D – 4 List date	List and trade new shares. Termination of old shares on JSE trading system
“Friday” D + 0 Record date	Record date
D + 1 Pay date	Issue of new securities. Certificates posted/CSDPs and brokers safe custody accounts updated

(j) **Odd lot offer**

Definition: An odd lot offer is an event where a listed company intends eliminating odd lot holdings to reduce administrative costs and offers all holders of odd lots the option of electing to:

- retain their odd-lot holding; or
- sell their odd-lot holding.

Day	Event
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D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 Maximum number of shares must be listed (note for information purposes).	Maximum number of shares listed at this date
“Friday” D + 0 Record date	Record date. Offer closes
D + 1 Pay date	Issue of new securities. Payment of cash. Accounts at CSDP or broker credited or debited and updated

(k) **Offer to shareholders – unconditional – cash/share settlement**

Day	Event
D – 15 Declaration date + Finalisation date	Publication of declaration data and finalisation data Offer opens Circular made available
D – 5 Last day to trade	Last day to trade to take up the offer. If the offer period is extended the last day to trade will be five trading days before the closing date of the offer
“Friday” D + 0 Record date	Record date Closing date of the offer
D + 1 or within 5 days after the offer becomes unconditional Pay date	Payment of cash/Issue of securities

(l) **Offer to shareholders – conditional – cash/share settlement**

Day	Event
D – 15 Declaration date	Publication of declaration data and finalisation information (NB! publication of finalisation information, excluding the statement concerning conditionality, required because offer opens today) Offer opens Circular made available
D – 10 Earliest Finalisation date	Earliest date of satisfying conditionality of offer. If conditions are not satisfied by this date, FD does not occur. FD occurs on the date that conditions are satisfied after this date. (NB! Publication of finalisation data has already taken place on DD)
D – 5 Earliest Last day to trade	Earliest last day to trade to take up the offer. If the offer period is extended the last day to trade will be five trading days before the closing date of the offer
“Friday” D + 0 Earliest Record date	Earliest Record date. See explanation for FD and LDT. Closing date of the offer
D+1 or first trading day after closing	Payment of cash/Issue of securities

date Pay date	
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(m) **Redemption – with/without election**

Definition: – with election – an event where an issuer repays the redeemable preference share capital or the debenture securities in full to the holder. The holder has the option to elect either a cash repayment or new securities.

Definition: – without election – an event where an issuer repays the redeemable preference shares or the debenture securities in full to the owner, in cash or new securities, as stipulated by the issuer prior to finalisation date.

Day	Event
D – 15 Declaration date	Publication of declaration data Circular must be made available
D – 10 Finalisation date	Last day to publish of finalisation information
D – 5 Last day to trade	Last day to trade to be eligible for the redemption
D – 4 List date	Suspension of old shares on JSE trading system
“Friday” D + 0 Record date	Record date
D + 1 Pay date	Issue share new securities and cheques
D + 2 Termination	Termination of old shares on JSE trading system

(n) **Renounceable offer**

Definition: an offer of renounceable rights to subscribe/purchase securities in an applicant (usually a subsidiary) by an issuer to the issuer’s securities holders, pro rata to their holdings in the issuer, by means of the issue of renounceable LAs.

Day	Event
D – 15 Declaration date	Publication of declaration data by the issuer
D – 11	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
D – 10 Finalisation date	Publication of finalisation information by the issuer Publication of abridged pre-listing statement by the applicant Applicant’s pre-listing statement made available
D – 5 Last day to trade	Last day to trade to be eligible for the offer
D – 4 List date	List and trade letters of allotment (LAs) Mother share trades ‘ex’ the rights entitlement
“Friday” D + 0 Record date	Record date for the offer
D + 1	Issue LAs.

	Circulars and pre-listing statements posted to the issuer's shareholders. Renounceable offer opens
D + 10	Last day to trade LAs
D + 11	List new shares
D + 15	Record date for LAs. Renounceable offer closes. Payment to be made by certificated shareholders
D + 16	Issue of securities. Refund to be made to certificated shareholders Publication of results announcement

(o) **Rights offer/claw-back offer**

Definition: an offer of renounceable rights to an issuer's securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 11	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade cum rights
D – 4 List date	List and trade letters of allotment (LAs) Mother shares trade 'ex' the rights/claw back entitlement
"Friday" D + 0 Record date	Record date
D + 1	Issue LAs Circular and pre-listing statement (if applicable) posted to shareholders Rights offer opens
D + 10	Last day to trade LAs
D + 11	List new shares
D + 15	Record date for LAs. Rights offer closes
D + 16	Issue of securities. Publication of results announcement Refund cheques posted to certificated shareholders

(p) **Scheme of Arrangement, mergers or amalgamations**

Day	Event
D – 26 Declaration date	Declaration data and finalisation information published, excluding statement of conditionality Circular must be made available
D – 18 Latest Last day to trade – meeting of shareholders	Latest last day to trade to be able to vote at the meeting of shareholders. Date is dependent upon whether the proxy is required 24 hours or 48 hours before the meeting of shareholders
D – 13	Latest record date – to vote at the meeting of shareholders

24.2(o) amended with effect from 15 October 2007.

24.2(p) amended with effect from 1 May 2011.

Latest record date – meeting of shareholders	Date is dependent upon whether the proxy is required 24 hours or 48 hours before meeting of shareholders
D – 10 Earliest finalisation date	Publication of results of meeting and finalisation information including a statement that that: “All appraisal rights* have been settled, all shares subject to the appraisal rights* have been repurchased by the applicant and cancelled, if finalisation information is not published earlier. Where shareholders have voted against the resolution at the meeting, they will be excluded from the transaction for a period of 30 business days after the meeting, on which date the company will announce on how many appraisal rights there are and that the balance will receive the “consideration” in the corporate action on “date”
D – 6	Court sanctions scheme Register order with Registrar Publication on SENS after registration of order
D – 8	Application for the delisting of shares must be lodged with the JSE
D – 5 Last day to trade	Last day to trade
D – 4 List date	Mother share suspended on JSE trading system. If applicable, listing of maximum number of new shares (if not existing)
D + 0 Record date – scheme	Record date Offer closes (if applicable)
D + 1 Pay date	Issue cash/new shares in company or combination. Listing of actual number of shares if applicable
D + 2	Mother share terminated at commencement of trading

*Appraisal rights shall bear the meaning ascribed in Section 164 of the Act.

(q) **Scrip dividend**

Day	Event
D – 15 Declaration date	Declaration data published and Circular must be made available All documentation described in paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List day	Securities start trading ex-dividend Maximum number of shares are listed Entitled to trade new shares
“Friday” D + 0 Record date	Record date Offer closes
D + 1	Payment of cash/issue new securities.
D + 2	Adjustment of number of new securities listed

(r) **Section 124 of the Act**

Definition: If an offer for the acquisition of securities under an affected

transaction involving the transfer of securities or any class of securities of a company to an offeror has, within four months after the date of the making of such offer, been accepted by the holders of not less than nine-tenths of the securities or any class of securities whose transfer is involved (other than securities already held at the date of the issue of the offer by, or by a nominee for, the offeror or its subsidiaries), the offeror may at any time within two months after the date of such acceptance give notice in the prescribed manner to any holder of such securities who has not accepted the said offer, that he or it desires to acquire his or its securities, and where such notice is given, the offeror shall be entitled and bound to acquire those securities on the same terms, which under the affected transaction the securities of the holders who have accepted the offer, were or are to be transferred to the offeror.

Day	Event
D + 0 Finalisation date and last day to trade	Publication of announcement invoking Section 124 Last day to trade
D + 1	Suspension of mother share on JSE trading system
D + 5 Record date	Record date
D + 32	Termination of listing of mother share if there is confirmation of no objections

(s) **Share repurchase pro-rata offer**

Day	Event
D – 20 Declaration date	Offer to purchase shares opens
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List day	Securities starts trading ex rights
“Friday” D + 0 Record date	Record date Closing date of offer
D+1 Pay date	Payment of cash. Balance of share certificates posted, if applicable. Accounts at CSDPs updated. Results announcement
D+2	Cancellation of shares if applicable

(t) **Subdivision**

Definition: A listed company may adjust its capital structure by splitting its shares into units of lesser value. This results in an increase in the number of shares issued with a corresponding reduction in the par value per share such that the issued capital and the shareholders percentage interest in the company remain the same.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10	Publication of finalisation information

Finalisation date	
D – 5 Last day to trade	Last day to trade in shares at ‘old’ par value
D – 4 List day	New capital structure listed. Entitled to trade new shares. Old capital structure suspended
“Friday” D + 0 Record date	Record date
D + 1 Pay date	New securities issued. Old Capital structure terminated

(u) **Termination – with/without payment to shareholders**

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of Finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List day	Mother share suspended on JSE trading system
“Friday” D + 0 Record date	Record date
D + 1 Pay date	Cash pay-out If the company remains as an unlisted entity, brokers must close their positions and reopen them in unlisted Form (this will only apply if an offer was not accepted or if no offer was made)
D + 2	Mother share terminated

(v) **Unbundling with/without accompanying cash payment – termination of mother share – with/without election**

Definition: with election – Holding company listed on JSE. Holding company has investments in subsidiaries, cash, unlisted companies and/or listed companies. After unbundling, the holding company is dissolved and the shareholders will receive, proportionately to their initial holdings in the holding company:

- a) shares in the subsidiaries (listed or private); or
- b) cash; or
- c) a combination of the above.

Definition: without election – Holding company listed on JSE. Holding company has one or more subsidiaries. After unbundling, the holding company is dissolved and the shareholders will receive shares in the subsidiaries (listed or private) proportionate to their initial holdings in the holding company.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade

D – 4 List day	Mother share suspended on JSE trading system/listing of entitled share
“Friday” D + 0 Record date	Record date Election closes, if applicable
D + 1 Pay Date	Securities distribution/cash payout
D+2	Termination of listing at commencement of business

(w) **Unbundling – no termination of mother share – with/without election**

Day	Event
D – 15 Declaration date	Publication of declaration data and circular to be made available
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	Maximum new shares listed (if applicable) Entitled to trade new shares Price of mother share adjusted
“Friday” D + 0 Record date	Record date If applicable, election closes
D + 1 Pay date	Securities distribution/cash payout

(x) **Change of sector**

Day	Event
D – 35 First submission date	Issuer or sponsor submit reclassification request to the JSE
D – 4 Publication date	If approved, FTSE/JSE announce the classification change on SENS
D + 0 = third Friday of the month	Changes to the issuer’s classification become effective at close of business

(y) **New listing – offer for sale or subscription**

Day	Event
D – 16	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE)
D – 15	Offer opens Publication of announcement and distribution of Prospectus or pre-listing in accordance with paragraph 11.7 Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
D – 3 D – 2 Commencement of business	Latest closing of offer at 12:00 Submission of final Part II documents (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)

24.2(x) in Schedule 24 amended with effect from 15 October 2007.
24.2(y) inserted into Schedule 24 with effect from 15 October 2007.

D	Day of Listing
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(z) New listing – placing

Day	Event
D – 5	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.6 Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
D – 4	Offer opens
D – 3	Latest closing of offer at 12:00
D – 2	Submission of final Part II documents (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)
Commencement of business	
D	Day of Listing

(aa) New listing – introduction

Day	Event
D – 5	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.3 Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
D – 2	Submission of final Part II documents (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)
Commencement of business	
D	Day of Listing

Schedule 25 Working capital

Introduction

25.1 The JSE wishes to advise that it has received numerous requests from sponsors for guidance on their responsibility and that of the listed company in terms of the letter that the JSE requires from sponsors on working capital statements in terms of paragraph 2.12 of Section 2.

The JSE has decided to issue guidance on this matter in order to dispel some of the uncertainty prevailing within the industry regarding this issue. It should be noted that the following are minimum requirements and does not absolve sponsors from their duty to carry out additional procedures that might be

24.2(z) inserted into Schedule 24 with effect from 15 October 2007.

24.2(aa) inserted into Schedule 24 with effect from 15 October 2007.

appropriate or warranted in a particular case.

Compliance with paragraph 2.12 of Section 2 will remain the responsibility of the sponsor, but the board of directors of the issuer will be responsible for undertaking the necessary procedures to provide sponsors with the comfort necessary to issue the required letter.

Directors' responsibilities

25.2 Directors are required to perform the following as a minimum:

- (a) the financial director must prepare a working capital pack (as defined in 25.5) and a qualifying quorum of the board of directors, including the chairman of the audit committee ("the directors") must approve the working capital pack;
- (b) the financial director must obtain written confirmation from facility providers addressed directly to the sponsor(s) confirming that all facilities are currently in place and that facility providers are not in the process of reviewing the facilities with a view to withdrawing them;
- (c) if there are renewable clauses underlying the provision of the facilities, then the financial director must obtain confirmation from the providers (addressed to the sponsors) that there is no reason why the facilities would not be renewed subject to any reasonable obligation being satisfied;
- (d) a resolution must be passed by the directors stating that the working capital available to the group is sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of the relevant document. This resolution must be passed after due and careful enquiry has been made by the directors on the working capital requirements of the group for the next twelve months; and

if the company decides to use the services of their accountants/auditors to perform any of the abovementioned, then the sponsor must be informed. In such instance the directors must confirm to the sponsor that they have reviewed the auditor's work and that they are satisfied with it.

Sponsors' responsibilities

25.3 Sponsors are required to perform the following as a minimum:

- (a) a meeting must be held with the directors in order to explain the implications of the working capital statement;
- (b) the sponsor must advise the directors of their obligation to exercise reasonable care in performing their duties in relation to the working capital statement;
- (c) the sponsor must obtain the written confirmation referred to in 25.2(b) and (c) above;
- (d) the sponsor must obtain a working capital pack (as defined in 25.5 below) from the directors and should, as a minimum:
 - (i) obtain a letter of representation from the directors confirming that they have carefully considered all matters relating to the working capital statement, have brought all material matters to the attention of the sponsor and that the working capital available to the group is sufficient for at least twelve months from the date of issue of the relevant document;
 - (ii) be satisfied that, prima facie, the working capital pack supports the

directors' statement on the working capital.

Share repurchases

25.4 In considering their responsibilities with regards to any share repurchase, the sponsor should remind the directors of their responsibilities in terms of Sections 46 and 48 of the Act.

General repurchase

- (a) The JSE will require the letter from the sponsor:
- (i) before it will approve any documentation (including but not limited to a notice of annual general meeting) relating to a general authority to repurchase securities; or
 - (ii) before the company enters the market to commence any share repurchases.

The company must furthermore consult the sponsor before:

- (1) it repurchases more than 10% in terms of its general authority;
- (2) it executes a repurchase which will result in the accumulated Rand value of the repurchases from the date of the last authority being greater than 10% of the shareholders equity at the date that the authority was obtained; or
- (3) it repurchases securities and the financial position of the group has changed materially from the date when the sponsor first issued its letter;

in order for the sponsor to review the validity of its letter issued when the general authority was granted. This review should as a minimum, include discussions with the financial director to ascertain whether anything material has changed that would invalidate the original letter.

The sponsor should remind the directors under these circumstances of their personal liability in terms of Section 48 of the Act.

Specific repurchase

- (b) The JSE will require the letter from the sponsor before it will approve any documentation relating to a specific share repurchase.

Working capital pack

25.5 The working capital pack must include the following:

- (a) a working capital forecast for at least the next 12 months (in compiling such working capital forecast it is a requirement that any other forecasts, such as income, expenditure, cash flows, balance sheet and other items, are made that are necessary in preparing the working capital forecast);
- (b) a reconciliation of working capital projections to the company's current net cash/indebtedness position;
- (c) a review of cash flow projections and future commitments;

- (d) a review of contingent liabilities;
- (e) a review of off-balance sheet borrowings;
- (f) a review of, and commentary on, facility agreements;
- (g) an analysis of all key drivers impacting on the adequacy of the issuers working capital (“assumptions”) and a discussion of all assumptions (historical and future) and their impact/potential impact on cash retained from/utilized by operating activities, cash generated by/utilised in investing activities and the cash effects of financing activities;
- (h) if the company uses the auditors to produce the working capital pack then this must be stated in the working capital pack; and
- (i) if the company used the auditors to produce the working capital pack it should include details of the work performed by the directors to evaluate the work of the audit.

Schedule 26

Application for an increase in authorised share capital

- 26.1 The application for an increase in authorised share capital must contain the following:
- (a) the applicant’s present authorised capital before the increase;
 - (b) the applicant’s authorised capital after the increase; and
 - (c) the effective date required for the increase of authorised capital.
- 26.2 The application must be accompanied by the Commission’s approval of the increase in authorised share capital.

Schedule 27

Company Secretary Information

The following information is required for company secretaries:

Designation

Title

Full names

Tel

Fax

E-mail

[where the company secretary is a company]

Tel

Fax

E-mail

Postal address

And a contact at the listed company to deal with JSE matters:

Schedule 26 inserted with effect from 1 April 2010.

Schedule 27 inserted with effect from 1 April 2010.

Designation

Title

Full names

Tel

Fax

E-mail