

Item 1

Continuing requirements

Annual confirmation

- 16.13 Each time the annual subscription is paid, sponsors are required to [submit a sponsor annual compliance certificate to the JSE complying with Schedule 2 Form D3 and confirm 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.

SCHEDULE 2

Form D3

Sponsor Annual Compliance Certificate

The sponsor annual compliance certificate contained herein must be completed in the form of a letter on the letterhead of the Sponsor/DA and addressed to the JSE, Director – Issuer Regulation.

We, the undersigned, (full names of approved executives)

- [.....];
- [.....]; and
- [.....],

as approved executives of [Sponsor or Designated Adviser name] (the “**Sponsor/DA**”) pursuant to the provisions of the Listings Requirements, certify to the JSE Limited (the “**JSE**”) in respect of the period from 1 January 20[.] to 31 December 20[.], that -

- 1 the Sponsor/DA meets the eligibility criteria pursuant to paragraph 16.5 of Schedule 16 of the Requirements and specifically confirms to the JSE that,
 - the Sponsor/DA has a minimum of three approved executives in its employ;
 - no approved executive of the Sponsor/DA has been -
 - convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - censured or fined by a self-regulatory organisation or recognised professional body;
 - barred from entry into any profession or occupation;
 - convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act or the FMA; and
 - a director or alternate director or officer of a company at the time such company was convicted of any criminal offence or an offence under legislation relating to the Companies Act or the FMA.

(Please note that details with the name of the approved executive/s should be provided with this submission to the JSE if any the statement under this paragraph 1 cannot be made).

- 2 the signed affidavits from all of the approved executives of the Sponsor/DA pursuant to paragraph 16.14 of Schedule 16 of the Requirements are attached, being –
 - [.....];
 - [.....];
 - [.....];
- 3 all Sponsor/DA staff has complied with the Code of Ethics and Standard for Professional Conduct pursuant to the Appendix to Schedule 16 of the Listings Requirements;
- 4 the Sponsor/DA has a procedures manual in place conforming with paragraph 16.22 of Schedule 16 of the Listings Requirements;
- 5 all applicant issuers of the Sponsor/DA were advised on the application of the Listings Requirements;
- 6 all annual reports submitted on behalf of the applicant issuers of the Sponsor/DA complied with the Listings Requirements;
- 7 all announcements submitted on SENS on behalf of applicant issuers of the Sponsor/DA complied with the Listings Requirements;
- 8 all listing applications submitted *via* Webstir on behalf of applicant issuers of the Sponsor/DA complied with the Listings Requirements;
- 9 to the extent applicable, the JSE was informed immediately if the Sponsor/DA became aware that, or had reason to believe, that an applicant issuer or any of its directors or agents breached any of the provisions of the Listings Requirements;
- 10 all the directors of applicant issuers of the Sponsor/DA completed and submitted the required Schedule 13 (Directors Declaration) pursuant to the provisions of the Listings Requirements;
- 11 all the directors of applicant issuers of the Sponsor/DA were trained in respect of their responsibilities and obligations arising from the Listings Requirements and in particular what is required from directors to enable holders of securities and the public to be able to appraise the position of the applicant issuer on an ongoing basis and to avoid the creation of a false market pursuant to the provisions of the FMA; and
- 12 the Sponsor/DA has discharged all its responsibilities in terms of Schedule 12 – Working Capital, to the extend required.

[To be signed and dated by all approved executives]

Item 2

Sponsor Procedures Manual

16.22 A sponsor must have a formal and written procedures manual in dealing with the following:

- (a) ensuring that SENS announcements in respect of applicant issuers comply with the Listings Requirements;
- (b) ensuring that the annual reports of applicant issuers submitted to the JSE comply with the Listings Requirements;
- (c) how notification should be made to the sponsor by the applicant issuer when the applicant issuer is entering into negotiations in respect of a transaction/s;
- (d) ensuring that sponsor staff are equipped to give advice to applicant issuers in relation to the provisions of the Listings Requirements;
- (e) obtaining periodic confirmation from applicant issuers that financial announcements and documentation required by the Listings Requirements were prepared pursuant to the provisions of the Listings Requirements;
- (f) ensuring that applicant issuers are guided and advised as to the application of the Listings Requirements;
- (g) ensuring completeness and correctness of documentation pursuant to the provisions of the Requirements before it is submitted to the JSE;
- (h) verifying the credentials of the reporting accountant, auditor, competent person, valuer and expert of applicant issuers;
- (i) ensuring that sponsor staff comply with the Code of Ethics and Standards of Professional Conduct pursuant to the Appendix to Schedule 16 of the Listings Requirements;
- (j) ensuring that sponsor staff are trained on the treatment of price sensitive information in respect of applicant issuers pursuant to the provisions of the Listings Requirements;
- (k) ensuring that sponsor staff keep abreast of all developments in applicable laws, rules, regulation and codes of any government, licencing agency or professional association governing their professional activities;
- (l) trading by sponsor staff and price sensitive information pursuant to the provisions of the FMA; and
- (m) identifying and managing conflicts of interest in relation to the sponsor and its approved executives which could be expected to impair their independence and objectivity in their professional dealings with an applicant issuer in relation to a corporate action.

16.23 The JSE may request the sponsor, at any time, to make an electronic version of the procedures manual available for inspection by the JSE.

16.24 The JSE may request the sponsor, at any time, for a written explanation on how any or all of the procedures were implemented in relation to any matter.

Item 3

Definitions:

annual report the annual financial statements of an applicant issuer complying with paragraphs 8.62 and 8.63, as a minimum

Annual revision of the List

- 1.19 All listings shall be revised by the JSE annually after receipt by the JSE of a certificate from each applicant issuer complying with Schedule 2 Form D1 (“the certificate”), which must be submitted to the JSE together with the applicant issuer’s annual financial statements pursuant to paragraphs 3.20~~19~~ and 3.21(a). If the certificate is not received by the JSE:
- (a) a notification will be sent to the applicant issuer requesting that it rectify the situation and advising that it has been granted a period of 14 days, from the date of such reminder, in which to provide the JSE with the certificate, failing which the applicant issuer must make written representations to the JSE, within 7 days thereafter, as to why the securities should not be suspended and subsequently removed (in terms of paragraph 1.11);

Interim and quarterly reports

- 3.15 Interim reports shall be published after the expiration of the first six-month period of a financial year, by no later than ~~three~~two months after that date. In the instance where the financial year end has been changed, resulting in the financial period being longer than twelve months, interim reports shall be published in respect of:
- (a) the six-month period commencing on the first day of the financial period;
 - (b) a twelve-month period commencing on the first day of such financial period, which second interim report must also comply with paragraph 3.18(h); and
 - (c) by no later than ~~three~~two months after the expiration of the first six months and the second twelve months respectively.

Provisional reports

- ~~3.16 (a) If an issuer has not distributed annual financial statements to all shareholders within three months of its financial year end, it must publish provisional annual financial statements (“provisional reports”) within the three months as specified, even if the financial information is unaudited at that time, in which case paragraph 3.18(e) will apply. The provisional reports are to be prepared in accordance with paragraphs 3.15, 3.18(e) and 8.57 to 8.61. The auditor’s report on the provisional report (if applicable) does not need to be included in its entirety in the provisional report, but may instead be dealt with in terms of paragraph 3.18(f) and (g).~~
- ~~(b) If an issuer has published a provisional report, then, at the date of issue of its annual financial statements, such issuer must either comply with paragraph 3.21(b) and (c) or publish an announcement stating that it has issued its annual financial statements and that it is not publishing an abridged report as the information previously published in the provisional report (including the nature of the auditor’s report) is unchanged.~~

[Global Change: All references to provisional financial statements in Section 3 will now only refer to preliminary financial statements, as opposed to both]

Annual financial statements

3.19 Every issuer shall, within three months after the end of each financial year publish its annual financial statements (including compliance with paragraphs 8.62 and 8.63, save for compliance with paragraphs 8.63 (a), (l) and (q), which financial statements will have been reported on by the issuer's auditor and submit a copy to the JSE in accordance with paragraph 16.21.

~~3.20~~¹⁹ Every issuer shall, within ~~six~~^{four} months after the end of each financial year and at least fifteen business days before the date of the annual general meeting, distribute to all holders of securities and submit to the JSE in accordance with paragraph 16.21:

- (a) a notice of the annual general meeting; and
- (b) the annual ~~report~~^{financial statements} for the relevant financial year, which financial statements will have been reported on by the issuer's auditor.

~~3.20 Where annual financial statements have not been distributed to holders of securities within three months of its financial year end, the issuer must publish a provisional report as detailed in paragraph 3.16.~~

3.22 Any annual financial information published voluntarily by an issuer in advance of being required to do so in terms of paragraphs 3.~~19~~²⁰ or 3.~~21~~²⁰ must:

- (a) comply with paragraphs 8.57 to 8.61 in respect of disclosure;
- (b) at a minimum, be reviewed by the issuer's auditor, unless an audit report has been issued on the underlying annual financial statements themselves. Therefore if:
 - (i) an audit report has been issued on the underlying annual financial statements, there is no obligation to obtain a separate auditor's report on the preliminary report itself, and instead the issuer must comply with the provisions of paragraph 3.18(c), (g), (i) and (j), (where the word "provisional" should be replaced with the word "preliminary" when reading those paragraphs)[consequential amendments with reference to "provisionals" to be remedied]; or
 - (ii) no audit report has been issued on the annual financial statements, the provisions of paragraph 3.18(e), (f), (g), (i) and (j) will apply equally (where the word "provisional" should be replaced with the word "preliminary") [consequential amendments with reference to "provisionals" to be remedied]; and
- (c) If an issuer has published a preliminary report, At the date of publication~~issue~~ of its annual financial statements pursuant to paragraph 3.19 such issuer must release an announcement on SENS confirming the following:

(i) that there were no changes to any financial information previously published in the preliminary report; or

(ii) that there were changes to the financial information previously published in the preliminary report. Such changes must be highlighted along with detailed explanations provided and a revised abridged report must be published, comply with the provisions of paragraph 3.16(b) (where the word "provisional" should be replaced with the word "preliminary").

Procedure for non-compliance

- 3.23 The following procedure shall apply to an issuer that fails to comply with paragraph [3.19 and 3.20](#) above:
- (a) ~~five months after the issuer's financial year end~~ one month prior to the date of publication of the annual financial statements or distribution of the annual report, the JSE will send to the issuer a letter of reminder, advising that the issuer still has one month within which to submit its annual financial statements or annual report (as the case may be), failing which its listing may be suspended until such time as the annual financial statements or annual report (as the case may be) have been submitted;
 - (b) ~~six months after the listed company's financial year end~~ on the day following the due date of the publication of the annual financial statements or distribution of the annual report, the company's listing will be annotated on the JSE trading system with a "RE" to indicate that it has failed to submit its annual financial statements or annual report (as the case may be) timeously;
 - (c) the JSE will release an announcement over SENS, informing holders of securities that the issuer has not submitted its annual financial statements or annual report (as the case may be) and cautioning holders of securities that the listing of the issuer's securities is under threat of suspension and possible removal;
 - (d) if the issuer has not complied with paragraph 3.19 or 3.20 within one month from the due date ~~by the end of the seventh month after its financial year end~~, the issuer's listing will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal of the issuer's listing;
 - (e) the issuer's suspension will be lifted after the JSE receives the issuer's annual financial statements or the annual report (as the case may be) and the JSE is satisfied that ~~these~~ annual financial statements or the annual report (as the case may be) comply with paragraphs 8.62 and 8.63 (as the case may be) IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

Section 8

8.63

....

- (p) Any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must be disclosed. The disclosure must include the following details:
- (a) the restriction(s) on specified events attaching to the funding arrangement;
 - (b) the funding provider(s); and
 - (c) the amount of the funding.

[\(q\) The disclosure referred to in paragraph 3.84, 13.39 and 13.46.](#)

Section 13

REIT status listing criteria for property entities other than CISIPs

- 13.47 A property entity, other than a CISIP, wishing to receive a REIT status must ensure that it complies with the following distribution provisions:
- (a) the company must distribute at least 75% of its total distributable profits as a distribution to the holders of its listed securities (which includes shares and linked units) by no later than [6four](#) months after its financial year end, subject to the relevant solvency and liquidity test as defined in the Act and applied in section 46 of the Act;
 - (b) interim distributions may occur before the end of a financial year end;
 - (c) the company will procure that, subject to the solvency and liquidity test and section 46 of the Act, those of its subsidiaries that are property entities incorporated in the Republic of South Africa will distribute at least 75% of their total distributable profits as a distribution by no later than [6four](#) months after their financial year ends;

Continuing obligations for REIT's (other than CISIP's)

- 13.49 In order to retain their REIT status, applicant issuer's must, on an ongoing basis, meet the following criteria:
- (a) comply with the distribution provisions set out in paragraph 13.47;
 - (b) the applicant issuer must:
 - (i) qualify for a tax deduction of an amount equal to its distributions under section 25BB(2) of the Income Tax Act for the immediately preceding financial year end; or
 - (ii) must not have failed the REIT tax test for the last 2 consecutive financial year ends;
 - (c) the directors of the REIT must ensure that:
 - (i) the total consolidated liabilities of the issuer (as reflected in the IFRS results) will not be more than 60% of the total consolidated assets (as reflected in the IFRS results); or
 - (ii) if the issuer is not in compliance with paragraph 13.49(c)(i) the directors did comply with their undertaking provided in terms of paragraph 13.46(g)(i);
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- (d) the directors of the REIT must submit a compliance declaration to the JSE within ~~6~~four months of the issuer's financial year end, which declaration must:
 - (i) confirm that the directors of the issuer have ensured that the applicant issuer's group complied with paragraphs 13.46(a), (f), (g), (i) and (h) above; or
 - (ii) where the applicant issuer did not comply with paragraph 13.46(g)(i) above, the directors must confirm that despite the non-compliance, the total consolidated liabilities of the issuer are not more than 60% of the total consolidated assets, where the liability and asset amounts are those reflected in the group annual financial statements for that financial year end;
 - (iii) be signed by each of the directors, the company secretary and the sponsor or designated advisor of the issuer; and
 - (iv) be submitted at the time of submission of the applicant issuer's annual report (which report must be submitted in terms of paragraph 3.21 of the Listings Requirements).

Continuing obligations for CISIP's

- 13.56 A CISIP must submit a compliance declaration to the JSE within ~~6~~four months of the issuer's financial year end, which declaration must:
- (a) confirm that the CISIP has complied with paragraph 13.46(h) above, where any references to the directors of the applicant issuer must be read as being the directors of the management company which is appointed as such in terms of the Cisca; and
 - (b) be signed by the trustees of the CISIP and the directors of the management company.

Section 19: Specialist Securities

Continuing obligations

- 19.20 An issuer is required to comply with the following continuing obligations once its securities have been listed:
- (a) in the event that the issuer makes any changes to the placing document or pricing supplement that affect the terms and conditions of the securities or the guarantee, other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, the applicant issuer must obtain approval from holders of securities, holding not less than 66.67% of the value of a specific class of securities;
 - (b) within ~~three~~6 months after the issuer's year end, update the placing document in the event of a material change and if there have been no changes it must include a statement on its website that there has been no material changes;
 - (c) publish on SENS, without delay, details of any new issue of securities (and, if applicable, guarantees, security or credit enhancements relating thereto), as well as any amendments to the terms and conditions attaching to existing listed securities;
 - (d) publish on its website, within ~~three~~6 months after the issuer's financial year end, the annual financial statements for the relevant financial year, which financial statements are required to have been reported on by the issuer's external auditors;
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Appendix 1 to Section 11

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information relating to listed companies:

Reference (section paragraph unless otherwise stated)	Information	Electronic sub-mission to the JSE	Distribute to shareholders	Publish in press in compliance with paragraphs 3.46 to 3.48 Note 4	Publish through SENS in compliance with paragraph 3.45
3.4(b)	Trading updates	Yes	No	No	Yes
3.11	Dividend announcement	Yes	No	No	Yes
3.15	Interim Reports	Yes	No Note 87	Yes Note 6	Yes Note 76
	Quarterly Reports	Yes Note 32	No Note 32	No	Yes
3.16	Provisional annual financial statements (Provisional reports)	Yes	No Note 8	Yes Note 6	Yes Note 7
3.19	Annual financial statements (excluding compliance with paragraphs 8.63 (a) and (l))	Yes	No Note 7	No	Yes See Abridged annual financial statements below
3.2019	Annual Report financial statements	Yes	Yes Note 7	No	No Confirmation only that annual financial statements have been distributed.
3.2019(a)	Notices of annual general meetings	Yes	Yes	No	Yes Note 4
3.21	Abridged annual financial statements (Abridged report)	Yes	No	No	Yes Note 1 Note 76
3.22	Preliminary annual financial	Yes Note 32	No Note 32	No	Yes Note 76

	information (Preliminary report)				
3.46–3.48	All announcements except those specifically detailed in this appendix	Yes	No	Yes Note 65	Yes
3.49	Circulars	Yes	Yes	No	No
3.49–3.50	Pre-listing statements and prospectuses	Yes	Yes	Yes Note 21 and Note 65	Yes Note 21
3.78	Change of auditors	Yes	No	No	Yes
3.59	Changes to the boards of directors	Yes	No	No	Yes
3.63	Directors dealings in securities	Yes	No	No	Yes
11.2	Voluntary price sensitive announcements	Yes	No	No	Yes

Notes:

- [1.](#) ~~Details concerning the date, time and venue of the annual general meeting must be included in the abridged report.~~
- [21.](#) Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
- [32.](#) If an applicant issuer elects to distribute the report to shareholders then, once so distributed, a copy thereof must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website.
- [43.](#) If an applicant issuer makes a voluntary publication in the press, there is no minimum information required but the applicant issuer must ensure that the information is not misleading.
- [54.](#) Announcements published voluntarily in the press need only be published in one official language.
- [65.](#) Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).
- [76.](#) The information required pursuant to paragraph 16A(j) of IAS 34 does not need to be published through SENS, provided the full results complying with paragraph 8.57 are available on the issuer’s website, at the issuer’s registered offices and upon request. For a SENS announcement which excludes the disclosures required by paragraph 16A(j) of IAS 34, a separate auditors’ report does not need to be obtained on the SENS announcement itself. The SENS announcement must include the following statements in addition to the required disclosures for interim, preliminary, provisional and abridged reports:
- (i) “This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full (interim, preliminary, provisional or abridged) report is available on the issuer’s website, at the issuer’s registered offices and upon request.”; and
- (ii) When a review/audit has been performed on the full (interim, preliminary, provisional, abridged or annual financial) report/statements: “This announcement is itself not reviewed or audited but is extracted from the underling (reviewed/audited) information.”.
- [87.](#) Interim ~~Reports, and provisional~~ [annual financial statements and annual reports](#) must be made available on the issuer’s website.

Practice Note 1/2003

Practice note: 1/2003

Introduction

During the various presentations on the 2003 Listings Requirements which became effective 1 September 2003, certain issues were raised which have prompted the JSE Limited (“JSE”) to provide clarity and guidance on those Requirements in the form of this Practice Note.

Year-end results

The following guidance is provided by the JSE regarding the announcement of year-end results and publication of annual financial statements in order to remove any confusion that may have arisen as a result of incorrect interpretation of the new listings requirements (“LR”) dealing with these issues.

Terms used herein:

“financials”	the annual report of the company which contains the audited annual financial statements as well as supplementary information which is distributed to the holders of securities (excluding those securities holders in the dematerialised environment who have elected not to receive same) or in the context of preliminary or provisional reports just the annual financial statements;
“abridged reports”	summary version of the financials (audited results) detailed in paragraph 3.21, not sent to shareholders, announced only on SENS (refer to the Appendix 1 to Section 11), containing the information required by IFRS on Interim Financial Reporting and AGM details (see below);
“preliminary reports”	voluntary summary version of the financials or where the complete financials are not available condensed financial statements, as detailed in paragraph 3.22 (at a minimum the summary or condensed results must be reviewed), not sent to shareholders, announced only on SENS (refer to the Appendix 1 to Section 11), containing the information required by IFRS on Interim Financial Reporting;
“provisional reports”	compulsory summary version of the financials or where the complete financials are not available condensed financial statements, as detailed in paragraph 3.16 (at a minimum the summary or condensed results must be reviewed), published in the

	press and on SENS (refer to the Appendix 1 to Section 11), containing the information required by IFRS on Interim Financial Reporting;
“no change report”	an announcement, not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information previously published in a preliminary or provisional report;
“AGM details”	brief details regarding the annual general meeting such as date, time and venue;
“no change + AGM details report”	an announcement, not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information previously published in a preliminary or provisional report and containing brief details regarding the annual general meeting such as date, time and venue;

The different scenarios that may occur regarding announcements of year end results and publication of financials is as follows:

No.	Scenario narrative	Required to be announced on SENS	Required to be published in the press
1	Within 3 months of year end Issue financials and announce an abridged report	Abridged report	Nothing
2	Within 3 months of year end Financials not issued and publish a provisional report After 3 months of year end Issue financials and publish a no change + AGM details report; or Issue financials and publish an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)	Provisional report No change + AGM details report Abridged report	Provisional report Nothing Nothing
3	Within 3 months of year end Announce a preliminary report, then later issue financials and announce a no change + AGM details report	Preliminary report; and later a no change + AGM details report	Nothing; and Nothing
4	Within 3 months of year end Announce a preliminary report, then issue financials and announce an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)	Preliminary report; and later an abridged report	Nothing; and Nothing
5	Within 3 months of year end Announce a preliminary report, financials not	Preliminary	Nothing; and a

	<p>issued and publish a provisional report (issuers may not publish a no change report even if there have been no changes from the preliminary report)</p> <p>After 3 months of year-end</p> <p>Issue financials and publish a no change + AGM details report;</p> <p>OR</p> <p>Issue financials and publish an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)</p>	<p>report; and later a provisional report</p> <p>No change + AGM details report</p> <p>Abridged report</p>	<p>provisional report</p> <p>Nothing</p> <p>Nothing</p>
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[To be incorporated into Section 11]

Circulars and notices of annual general meetings

In instances where the Listings Requirements require an applicant issuer to send a circular to its securities holders (including but not limited to general issues of shares for cash and general repurchases), the JSE will allow the circular to be substituted by the required disclosure being made in the applicant issuer's annual report/annual financial statements provided all the required information is either:

- (a) included in the notice of annual general meeting; or
- (b) clear cross references are included in the notice of annual general meeting indicating where in the annual report/annual financial statements the information can be obtained.

[To be incorporated into Section 2]

Sponsors

Applicant issuers are required to have an appointed sponsor at all times with effect from 1 January 2004. Applicant issuers may utilise the services of a non-independent sponsor, as contemplated in paragraph 2.3, for certain routine administrative issues provided that a lead independent sponsor is appointed for all other transactions/corporate actions. The routine administrative issues that the JSE will accept are as follows:

- (a) submission of periodic financial information in terms of paragraphs 3.11 to 3.25;
- (b) notification of changes to the board of directors in terms of paragraph 3.59;
- (c) disclosure of directors dealings in terms of paragraphs 3.63 to 3.74;
- (d) additional listings in terms of an approved share incentive/option scheme;
- (e) capitalisation issues and scrip dividends/cash dividend elections;
- (f) general issues for cash;
- (g) general repurchases;
- (h) general payments;
- (i) name changes;

- (j) MOI/amendments; and
- (k) category 2 transactions.

The JSE reserves the right in its sole discretion to require the appointment of an independent sponsor for the above routine administrative issues. Applicant issuers must ensure that an independent sponsor is appointed as soon as it becomes aware of a potential transaction/corporate action not included in the above.

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Item 4

Definitions

modified auditor's report an auditor's report that contains a modified opinion or conclusion (as defined or contemplated by the relevant standard issued by the International Auditing and Assurance Standards Board), [a paragraph on material uncertainty relating to going concern](#), an emphasis of matter paragraph or a paragraph regarding a reportable irregularity as defined in the Auditing Profession Act

Disclosure of periodic information

Requirement for review by auditors and reports issued by auditors

3.18 The following provisions apply in respect of unaudited interim reports, unaudited quarterly reports and unaudited provisional reports:

(g) the published interim or provisional report must state the type of review conclusion/audit opinion that was reached on the interim or provisional report or, in the circumstances where the provisional report itself is not reviewed/audited, the conclusion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse, and must contain an extract of the exact modification paragraph from the auditor's report. The published interim or provisional report must also mention and contain details of any:

(i) [paragraph on material uncertainty relating to going concern](#);

~~(ii)~~ [emphasis of matter paragraph](#);

(iii) paragraphs regarding a reportable irregularity, as defined in the Auditing Profession Act; and

~~(iv)~~ paragraph indicating a material inconsistency in information included in a document that contains the audited financial statements, contained in the auditor's report;

Modified audit report

3.25 The following procedure shall prevail where a modified auditors' report has been issued on an issuer's annual, provisional or preliminary financial statements:

(a) When the auditors' report contains an emphasis of matter paragraph, the issuer's listing on the JSE trading system will be annotated with an "E" ~~to indicate that the auditors' report contains an emphasis of matter paragraph~~.

~~(b)~~ [When the auditors' report contains a paragraph on material uncertainty relating to going concern, the issuer's listing on the JSE trading system will be annotated with a "G"](#).

~~(c)~~ When the auditors' report is qualified, the issuer's listing on the JSE trading system will be annotated with a "Q" ~~to indicate that the auditors' report is qualified~~.

~~(d)~~ When the auditors' report contains an adverse opinion:

(i) the issuer's listing on the JSE trading system will be annotated with an "A" ~~to indicate that the auditors' report contains an adverse opinion~~; and

- (ii) the JSE may decide to follow the steps set out in paragraph 3.25(d)(ii) below.
- (ed) When the auditors' report contains a disclaimer of opinion:
- (i) the issuer's listing on the JSE trading system will be annotated with a "D" ~~to indicate that the auditors' report is disclaimed~~; and
 - (ii) the JSE will consider the continued listing, suspension and possible subsequent removal of the issuer's listing.
- (fe) When the auditor's report includes additional paragraph/s in terms of some additional reporting responsibilities of the auditor, such as the obligation to report reportable irregularities in terms of the Auditing Profession Act, this must be announced by the Issuer through SENS and the JSE may decide to take further action.

Financial information

4.13 The following requirements relate to the preparation and disclosure of financial information:

- (a) the applicant must comply with Section 8 where applicable and its financial statements must have been reported on by the auditor and reporting accountant without qualification, disclaimer, adverse audit opinion, the inclusion of a paragraph on material uncertainty relating to going concern or reference to an emphasis of matter;

Item 5

Scrip dividend and cash dividend elections

- 5.46 A form of election must be dispatched with the circular containing the following:
- (a) a statement that the election may be made in respect of all or part of the securities held at the close of business on the record date, failing which capitalisation shares or cash will be distributed at the option of the issuer; and
 - (b) the ratio of the entitlement and full details of the cash dividend ~~including the STC (Secondary Tax on Companies as defined in the Income Tax Act) credits which will accrue to the recipient shareholder.~~

Capitalisation issues, cash disbursements and dividends

- 11.16 Issuers seeking a listing for securities issued by way of a capitalisation issue are required to comply with the actions in the relevant time table in Schedule 18.
- 11.17 (a) In the case of a scrip dividend a circular should be sent to shareholders containing the information set out in paragraph 7.C.15 and complying with the requirements of paragraphs 5.44 to 5.49.
- Any announcement released for cash disbursements to shareholders must indicate whether the issue amount is distributed by way of a reduction of CTC (Contributed Tax Capital as defined in the Income Tax Act) or a Dividend (as defined in the Income Tax Act). Announcements released for any cash disbursements to shareholders must include the following where applicable:
- (i) Local dividend tax rate represented as a percentage;
 - (ii) Gross local dividend amount represented as cents per share;
 - ~~(iii) STC (secondary tax on companies) credits utilised;~~
 - ~~(iii)~~ (iv) Net local dividend amount represented as cents per share;
 - ~~(iv)~~ (v) Non-reclaimable foreign withholding dividend tax rate represented as a percentage;
 - ~~(v)~~ (vi) Dividend reclaimable tax rate applicable overseas represented as a percentage;
 - ~~(vi)~~ (vii) Issued share capital as at declaration date;
 - ~~(vii)~~ (viii) Closing market price of the distribution in specie as at deemed payment date which shall be no later than the close of business on record date;
 - ~~(viii)~~ (ix) Company registration number; and
 - ~~(ix)~~ (x) Company tax reference number.
- (b) In the case of a capitalisation issue an announcement must be published complying with paragraphs 5.39 to 5.43 which must indicate whether the issue is distributed from capital or income reserves. ~~The announcement also needs to show the STC credits and information as per 11.17(a)(i) to (x) where applicable.~~
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- (c) In the case of a dividend (including in specie dividend), as defined in the Income Tax Act, an announcement must be published complying with paragraphs 11.17(a)(i) to (ix) ~~and must include any STC credits~~ and also indicate whether the distribution is made from capital or income reserves.

Item 6

Financial Information – Forecasts

13.15 A special property forecast reporting accountant's report on the forecast statement of comprehensive income detailed in paragraphs 13.12 to 13.14:

(a) must be prepared by the reporting accountant appointed in terms of paragraph 8.46;

(b) this reporting accountant must, inter alia, perform the procedures below in preparing such report, ~~have,~~ inter alia:

(i) conduct an inspection of the signed legally binding agreements accounting for at least 70% of the contracted rental revenue and recoveries and determine that the rental revenue and recoveries to be derived therefrom are accurately reflected as contracted rental revenue;

(ii) –agree the information presented in terms of paragraphs 13.18(c),(d) and (e) to the forecast information prepared in terms of paragraph 13.12 to 13.14 and recalculate the arithmetic accuracy thereof; and

(iii) as it relates to near-contracted rental revenue, if directed to do so by the JSE, conduct an inspection of the original legally binding agreements for a certain percentage of the near-contracted rental revenue, as advised by the JSE, and determine that the revenue to be derived therefrom is accurately reflected as near-contracted rental revenue from the date of expiry of the original legally binding agreement and that the that management assumptions of future market related rates for that near-contracted rental revenue is reasonable. The JSE may make such a request when the issuer has non-rental revenue and the near-contracted rental revenue portion is a large part of rental revenue.

~~(i) conducted an inspection of the signed leases accounting for at least 70% of the contracted revenue;~~

~~(iii) conducted work on the uncontracted income in accordance with the IRBA Guide SAICA circular entitled *The Reporting accountant's reporting Responsibilities of the Reporting Accountant Relating to Property Entities in terms of section 13 of the JSE Listings Requirements; of the JSE Limited;*~~

~~(iii) made an assessment of the reasonableness of the information presented in terms of paragraphs 13.18(d) and (e), based on the inspection of an appropriate number of the signed leases;~~

~~(iv) made an assessment of the reasonableness of the information presented in terms of paragraphs 13.14(d) and (e);~~

(c) must be performed in accordance with the International Standard on Assurance Engagements relating to the Examination of Prospective Financial Information (ISAE 3400) and the SAICA IRBA guide~~circular~~ entitled *The Reporting Responsibilities of the Reporting Accountant's Relating to Property Entities reporting responsibilities in terms of section 13 of the Listings Requirements of the JSE Limited;* and

(d) must comply with paragraphs 8.51 to 8.56.

Pro forma statement of financial position

13.16 Pro forma financial information prepared in terms of paragraphs 13.4 and 13.7, must be prepared on the following basis:

- (a)...(no change)
- (b)...(no change)
- (c)...(no change)
- (d)...(no change)
- (e) the reporting accountant must issue a review opinion-conclusion regarding ~~the value and existence of~~ the assets and/or liabilities being acquired, as reflected in the adjustment column of the pro forma statement of financial position. ~~T,~~ and the review opinion-conclusion must:
 - (i) indicate that the reporting accountant has no reason to believe the assets and liabilities are not prepared, in all material respects in accordance with the accounting policies adopted by the issuer and the recognition and measurement criteria of IFRS; and
 - (ii) be performed in terms of the IRBA guide entitled Reporting Responsibilities of the Reporting Accountant relating to Property Entities in terms of the Listings Requirements; and

Other consequential changes

General obligation of disclosure

3.4 (b)(viii) In the event of an issuer publishing a trading statement, such issuer must either:

- (1) produce and submit to the JSE a profit forecast or estimate, and accountants report thereon in accordance with:
 - (aa) ISAE 3400 – The Examination of Prospective Financial Information ~~and the SAICA Revised Guide on Forecasts~~, in respect of profit forecasts; or

Profit forecast and estimates

8.40 In the event of an applicant issuer publishing a specific or general profit forecast or estimate in an announcement, it must either:

- (a) produce and submit to the JSE a profit forecast or estimate and auditor's report/reporting accountant's thereon in accordance with:
 - (i) ISAE 3400 – The Examination of Prospective Financial Information ~~and the SAICA Revised Guide on Forecasts~~, in respect of profit forecasts; or
 - (ii) ISAE 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of the estimate; or

The reporting accountant

- 8.48 The reporting accountant is to provide ~~opinions~~ assurance on the following reports:
- (a) a report of historical information by way of:
 - (i) an audit opinion on financial information relating to the financial year immediately preceding the issue of the prospectus/pre-listing statement/circular; and/or
 - (ii) either an audit opinion or a review opinion ~~conclusion~~ on financial information relating to the financial years prior to the financial year immediately preceding the issue of the prospectus or circular; and/or
 - (iii) a review opinion ~~conclusion~~ on interim financial information;
 - (b) the pro forma financial information as to whether the pro forma financial information has been compiled, on the basis required by the Listings Requirements;
 - (c) a profit forecast as to:
 - (i) whether the assumptions, barring unforeseen circumstances, ~~provide~~ are not an unreasonable basis for the preparation of the forecast;
 - (ii) whether the forecast has been properly compiled on the basis stated; and
 - (iii) whether the forecast has been properly presented and all material assumptions are adequately disclosed; and
 - (iv) whether the profit forecast is presented on a basis consistent with the accounting policies of the company or group in question.

Contents of a reporting accountant's report

- 8.51 (f) scope paragraphs, describing the nature of the work undertaken, with:
- (i) ...(no change)
 - (ii) ...(no change)
 - (iii) ...(no change)
 - (iv) ...(no change)
 - (v) the International Standard on Assurance Engagements (ISAE) 3400 – The Examination of Prospective Financial Information ~~and the SAICA Revised Guide on Forecasts (in the ease~~ respect of profit forecasts); and/or
 - (vi) ...(no change)
 - (vii) ...(no change)
-

Item 7

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:

- (iv) From time to time, the JSE will arrange courses relating to the Listings Requirements and all Approved Executives must attend these, [within the time periods prescribed by the JSE](#), in order to remain registered.

Item 8

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:

- (v) the sponsor's Approved Executives must not have been:
 - (1)...
 - (2)...
 - (3)...
 - (4) convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Act [and/or the FMA](#), have been a director or alternate director or officer of a company at the time such company was convicted of any similar offence

Item 9

Schedule 2

Listing applications & other

The listing applications and other documents are available on the JSE website at www.jse.co.za.

Listing Applications: Form A

Form A1	Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers
Form A2	Application for a listing of securities resulting from capitalisation issues or scrip dividends
Form A3	Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities
Form A4	Application for a listing of securities resulting from an issue for cash
Form A5	Application for the de-listing of shares arising out of a repurchase of shares
Form A6	Application for an increase in authorised share capital

Independent Professional Expert: Form B

Form B1	Expert's confirmation of independence
Form B2	Expert's confirmation of competency
Form B3	Declaration by the issuer

Independent Registered Valuer: Form C

Form C1	Appendix 13A
Form C2	Appendix 13B

Annual Compliance Certificates, & Company Secretary Information & Sponsor Application Form: Form D

Form D1	Annual compliance certificate
Form D2	Company Secretary Information
Form D3	Sponsor annual compliance certificate
Form D4	Sponsor Application Form

Accreditation of auditors, reporting accountants and IFRS adviser: Form E

Form E1	Auditor application and annual declaration form for accreditation with the JSE (Audit Firm)
Form E2	Auditor application and annual declaration form for accreditation with the JSE (Individual Auditor)
Form E3	IFRS Adviser application and annual declaration form
Form E4	Reporting accountant specialist application and annual declaration form
Form E5	Auditors not registered with the IRBA (Audit Firm)
Form E6	Auditors registered in jurisdictions other than RSA (Individual Auditor)

[Checklist for First Submission: Form F](#)

Form F1	Checklist for First Submission
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Item 10

Definitions

record date or RD	the date on which the holdings, upon which the event entitlement is based, are ascertained. Record date is one settlement period after LDT (currently 35 business days). Record date must be on a Friday or, if Friday is a public holiday, the last trading day of the week
settlement period	this is the period between the day on which the trade takes place and the date on which that trade is due for settlement, currently 35 business days

Schedule 18

Corporate Actions Timetables

Principles applicable to all corporate actions

18.1 The following principles apply to all corporate actions:

- (a) ...no change
- (b) settlement takes place ~~three business five~~ days after trade (T + ~~35~~);
- (c) ...no change
- (d) ... no change
- (e) the last day to trade ("LDT") must be ~~three five~~ trading days before record date. To be recorded in the register on the record date, trade must take place ~~three 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 ~~thirteen 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 ~~eight 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 ~~thirteen fifteen~~ days before the record date;
- (i) – (u) ...no change

Timetables applicable to all corporate actions

18.2 The following timetables, read with 18.1 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 2-4 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation data
D – 35 Last day to trade	Last day to trade
D – 2-4 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 – 1315	Publication of declaration data

Declaration date	
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade mother share
D – 24 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 List date	If new shares do not exist, new shares are listed. Maximum number of 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 – 1315 Declaration date	Publication of declaration data

D – 810 Finalisation date	Publication of finalisation information
D – 35 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 – 24	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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade old securities
D – 24 List date	List and trade new shares. (Termination of trading 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
D – 1315 Declaration date	Publication of declaration data
D - 13	Offer opens
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 4	Maximum number of shares listed at this date

Maximum number of shares must be listed (note for information purposes):	
“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 – 1315 Declaration date + Finalisation date	Publication of declaration data and finalisation data Offer opens Circular made available
D – 8 Finalisation date	Publication of finalisation information (If nothing is expected to change from Declaration Date then this may be published on Declaration Date)
D – 35 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 three 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 65 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 – 1315 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 – 810 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 – 35 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 date Pay date	Payment of cash/Issue of securities

(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 – 1315 Declaration date	Publication of declaration data Circular must be made available
D – 810 Finalisation date	Last day to publish of finalisation information
D – 35 Last day to trade	Last day to trade to be eligible for the redemption
D – 2-4 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 <u>at commencement of business</u>

(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 – 1315 Declaration date	Publication of declaration data by the issuer
D – 911	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
D – 810	Publication of finalisation information by the issuer

Finalisation date	Publication of abridged pre-listing statement by the applicant Applicant's pre-listing statement made available
D – 35 Last day to trade	Last day to trade to be eligible for the offer
D – 24 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 + 1240	Last day to trade LAs
D + 1344	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
<u>D + 18</u>	Refund to be made to certificated shareholders Excess shares issued (if applicable)

(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 – 840 Declaration date	Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer /claw back offer.
D – 79	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
D – 68 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade cum rights
D – 24 List date	List and trade letters of allotment (LAs) Mother shares trade 'ex' the rights/claw back entitlement
D – 13	Issue LAs

	Circular and pre-listing statement (if applicable) posted to shareholders
“Friday” D + 0 Record date	Record date
D + 1	Rights offer opens
D + 75	Last day to trade LAs
D + 86	List new shares
D + 10	Record date for LAs. Rights offer closes
D + 11	Issue of securities. Publication of results announcement Refund cheques posted to certificated shareholders
<u>D + 12</u>	Refund cheques posted to certificated shareholders Excess shares issued (if applicable)

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

Day	Event
D – 2426 Declaration date	Declaration data and finalisation information published, excluding statement of conditionality Circular must be made available
D – 1618 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 – 1113 Latest record date – meeting of shareholders	Latest record date – to vote at the meeting of shareholders Date is dependent upon whether the proxy is required 24 hours or 48 hours before meeting of shareholders
D – 810 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 <i>Note: Under section 115(3) of the Companies Act, a court will only sanction a scheme in very limited circumstances and therefore this provision is removed.</i>

D – 68	Application for the delisting of shares must be lodged with the JSE
D – 35 Last day to trade	Last day to trade
D – 24 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 – 1315 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 – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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	Publication of announcement invoking Section 124

Finalisation date and last day to trade	Last day to trade
D + 1	Suspension of mother share on JSE trading system
D + 35 Record date	Record date
D + 3032	Termination of listing of mother share <u>(at commencement of business)</u> 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 – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade in shares at ‘old’ par value
D – 24 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of Finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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 – 1315 Declaration date	Publication of declaration data
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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 – 1315 Declaration date	Publication of declaration data and circular to be made available
D – 810 Finalisation date	Publication of finalisation information
D – 35 Last day to trade	Last day to trade
D – 24 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 – 43 D – 2 Commencement of business D	Latest closing of offer at 12:00 Submission of final Part II documents (<u>by 9:00</u>) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing

(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 D – 2 Commencement of business	Latest closing of offer at 12:00 Submission of final Part II documents <u>(by 9:00)</u> (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)
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 Commencement of business	Submission of final Part II documents <u>(by 9:00)</u> (if all documents are not submitted, the JSE may instruct the company to postpone the listing date)
D	Day of Listing
