

Amendments Schedule

General

October 2015

Item 1

Definitions

Headline earnings	as defined and calculated in accordance with terms of SAICA Circular 2/2013, the circular titled Headline Earnings issued by SAICA , as amended from time to time
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Item 2

price sensitive information

unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of the issuer's securities~~could influence the economic decisions of users~~

Apply Practice Note 2/2015;

General obligation of disclosure

3.4 (a) The following provisions apply in respect of ~~material~~ price sensitive information:

With the exception of trading statements, an issuer must, without delay, unless the information is kept confidential for a limited period of time ~~in terms of paragraph 3.6,~~ release an announcement providing details ~~of any development(s) in such issuer's sphere~~relating, directly or indirectly, to such issuer of activity that constitutes price sensitive information~~are not public knowledge and which may, by virtue of its/their effect(s), lead to material movements of the reference price of such issuer's listed securities.~~

Save where otherwise expressly provided, the requirements of this paragraph are in addition to any specific requirements regarding obligations of disclosure contained in the Listings Requirements.

[Footnote to be included: Apply Practice Note 2/2015 and refer to the JSE Guidance Letter in respect of Cautionary Announcements for further guidance]

Note: It should be noted that the current JSE Guidance Letter in respect of Cautionary Announcements will be updated taking into account the amendments being proposed

Cautionary announcements

3.9 Immediately after an issuer ~~acquires knowledge~~knows of any ~~material~~ price sensitive information and the necessary degree of confidentiality of such information cannot be

maintained or if the issuer suspects that confidentiality has or may have been breached, an issuer must publish a cautionary announcement (complying with paragraph 11.40). An issuer that has published a cautionary announcement must provide updates thereon in the required manner and within the time limits prescribed in paragraph 11.41.

[Footnote to be included: Apply Practice Note 2/2015 and refer to the JSE Guidance Letter in respect of Cautionary Announcements for further guidance]

Appendix to Schedule 16

II INTEGRITY OF CAPITAL MARKETS

- A ~~Material Price Sensitive~~~~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).

Item 3.1

African Classification

4.31 An applicant seeking a primary or secondary listing on the JSE will be classified as African if it satisfies the following criteria:

- (a) it is domiciled in Africa, outside of South Africa or has ~~the~~ the majority of its activities geographically located in Africa outside of South Africa; and
- (b) it meets the Main Board listing criteria as set out in paragraph 4.28 [or the AltX listing criteria as set out in paragraph 21.3](#), in conjunction with Section 18 dealing with primary and secondary listings.

Item 3.2

Corporate Governance

3.84 In addition to complying with paragraph 8.63(a), issuers must comply with the following specific requirements concerning corporate governance and must disclose their compliance therewith in their annual report:

- (k) [the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets.](#)
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Item 4

Repurchase of Securities

General

5.75 Whenever an issuer wishes to use treasury shares, such use must comply with the Listings Requirements as if such use was a fresh issue of securities.

5.76 The requirements of paragraphs 5.67 to 5.84 ~~do not apply also apply to purchases by a subsidiary of securities in its holding company, except in the case of~~ in respect of the following:

(a) transactions entered into on behalf of bona fide third parties, either by the company or any other member of its group on arm's length terms; or

(b) any acquisition by an issuer which is a financial services company (for the purposes hereof a company that is an authorised user as defined in the FMA, a long-term insurer as defined in the Long-term Insurance Act 1998, as amended, a short-term insurer as defined in the Short-term Insurance Act 1998, as amended and/or a bank as defined in the Banks Act 1990, as amended) of its own securities or a purchase by a subsidiary (which is a financial services company) of an issuer of the issuer's securities on an arm's length basis and held by such financial services company for the benefit of or to hedge the financial services company's obligations to third parties and/or as a component of a financial services product made available to clients of that financial services company in the normal course of business. Such securities purchased will not be treated as treasury shares for purposes of the Listings Requirements.

~~An issuer must obtain approval from its shareholders, in accordance with paragraphs 5.69 or 5.72, before any subsidiary of the listed company undertakes to purchase securities in its holding company. [To be deleted as already covered under paragraph 5.67(B)]~~

Item 5

Section 7 Listing Particulars

- 7.A.8 A summary of any issues or offers of securities of the applicant and/or its major subsidiaries, and by any subsidiary where such issues or offers were material to the applicant during the preceding three years, including:
- (a) the prices and terms at which such securities were issued or offered;
 - (b) by whom any offers were made;
 - (c) the number of securities allotted in pursuance of any issues or offers;
 - (d) whether the securities were issued to all securities holders in proportion to their holdings or, if not, to whom they were issued, the reasons why the securities were so issued and the basis of allotment of the securities;
 - (e) the dates of the issues or offers;
 - (f) the reasons for any premium or discount on the issue or offer, how any premium or discount was dealt with and, where some securities were issued or offered at par and others at varying premiums or discounts, the reasons for the differential;
 - (g) the value of the asset, if any, acquired or to be acquired out of the proceeds of the issue or offer; and
 - (h) the details of any share repurchases.

Borrowings

- 7.A.12 The borrowing powers of the applicant, ~~and~~ its major subsidiaries and any subsidiary where such borrowing powers are material to the applicant exercisable by the directors and the manner in which such borrowing powers may be varied.
- 7.A.13 A description of the circumstances, if applicable, in which the borrowing powers have been exceeded during the previous three years. Disclosure of any exchange control or other restrictions on the borrowing powers of the applicant or any of its major subsidiaries.
- 7.A.15 Details of material loans, including issued debentures, made to the applicant and/or to any of its subsidiaries, stating:
- (a)

Loans receivable

- 7.A.20 Details of material loans made by the applicant, ~~or by any of~~ its major subsidiaries and any subsidiary where such loans are material to the applicant, stating:
- (a) ...
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Options or preferential rights in respect of securities

- 7.A.23 Full disclosure of the substance of any contract or arrangement or proposed contract or arrangement, whereby any option or preferential right of any kind was or is proposed to be given to any person(s) to subscribe for any securities of the applicant or any securities of its major subsidiaries, or any subsidiary where such subscriptions are material to the applicant, including:
- (a) ...

Directors and management

- 7.B.1 The full name and, if relevant, any former name, business address and function in the group of each of the following persons and an indication of the principal activities performed by them, including any activities performed outside the group where these are significant with respect to the group:
- (a) directors of the issuer and its major subsidiaries;
 - (b) partners with unlimited liability, in the case of a limited partnership with share capital;
 - (c) founders, if the issuer has been established for fewer than five years; and
 - (d) in the case of the applicant and its major subsidiaries, any manager who is relevant to establishing that the requirements of paragraph 4.8 (directors) have been met. Typically, this will include any members of management forming part of the applicant's, or applicant's major subsidiaries', executive and/or management committees responsible for the day to day running of the applicant group's business.
- 7.B.6 The provisions, or a sufficient summary of the provisions, of the MOI or other constitutional documents of the applicant and each of its major subsidiaries with regard to:
- (a) qualification of directors;
 - (b) remuneration of directors; and
 - (c) any power enabling the directors to vote remuneration to themselves or any member of the board.

General

- 7.D.1 The general history of the applicant and its major subsidiaries must be detailed including, inter alia:
- (a) the length of time during which the business of the applicant and of any major subsidiary has been carried on;
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- (b) the name, date, place of incorporation and registration number and the issued or stated capital of its [major](#) subsidiaries, together with details of the securities held therein by the holding company. Indicate whether each [major](#) subsidiary is listed, or not, on the JSE, the main businesses of each [major](#) subsidiary and the date on which each became a [major](#) subsidiary;
- (c) brief particulars of any alteration of the applicant's capital during the past three years; and
- (d) the date of conversion of the applicant into a public company.

7.D.2 A general description of the business carried on, or to be carried on, by the applicant and its [major](#) subsidiaries and, where the applicant or its [major](#) subsidiaries carries on, or proposes to carry on, two or more businesses that are material, having regard to profits or losses, assets employed, or to be employed, or any other factor or information as to the relative importance of each such business.

7.D.5 The opinion of the directors, stating the grounds therefore, as to the prospects of the business of the applicant and of its [major](#) subsidiaries and of any subsidiary/ies or business undertaking to be acquired, together with any material information that may be relevant thereto.

7.D.6 The situation, area and tenure, including in the case of leasehold property the rental and unexpired term of the lease, of the principal immovable property held or occupied by the applicant and any of its [major](#) subsidiaries.

7.D.8 The history of any change in controlling shareholder(s) and trading objects of the applicant and its [major](#) subsidiaries during the previous five years. A statement of the new trading objects and the manner in which the new objects will be implemented. If the applicant or, as the case may be, the group carries on widely differing operations, a segmental statement showing the contributions of such respective differing operations to its sales, trading results and profits/losses before and after taxation. The proposed new name, if any, the reasons for the change and whether or not consent to the change has been obtained from the Commission.

Property acquired or to be acquired

7.D.9 The following information regarding any material acquisition(s), within the last three years as at the date of the circular, or proposed acquisition by the applicant or any of its [major](#) subsidiaries, [or any subsidiary where the acquisition or proposed acquisition is material to the applicant](#), of any securities in, or the business undertaking(s) of, any other company/ies, or business enterprise(s) or any immovable property/ies or other property/ies in the nature of a fixed asset (collectively "the property") or any option to acquire such property/ies:

- (a)

Disposal of property

7.D.10 The following details regarding any material property (as described in paragraph 7.D.9) disposed of during the past three years as at the date of the circular, or to be disposed of, by the applicant, ~~or any of~~ its [major](#) subsidiaries [or any subsidiary where such disposal is material to the applicant](#):

- (a) the dates of any such disposal or proposed disposal;
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Material contracts

The following paragraphs detail the disclosure requirements relating to general information:

- 7.F.1 Subject to paragraph 6.17, the dates, nature of and the parties to every material contract entered into either verbally or in writing by the applicant, ~~or~~ any of its [major subsidiaries](#) or by any subsidiary where it is material to the applicant, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, by the applicant or any of its subsidiaries, and:
- (a) entered into within the two years prior to the date of the pre-listing statement or circular; or
 - (b) entered into at any time and containing an obligation or settlement that is material to the issuer or its subsidiaries at the date of the pre-listing statement or circular.
- 7.F.3 A brief summary of existing contracts or proposed contracts, either written or oral, relating to the directors' and managerial remuneration, secretarial and technical fees and restraint payments payable by the applicant and any of its [major subsidiaries](#), provided that details of the directors and managerial remuneration need only be disclosed in accordance with paragraph 7.B.7.
- 7.F.4 Particulars of royalties payable or items of a similar nature in respect of the applicant and any of its [major subsidiaries](#).

7.G Documents and consents to be available for inspection

The following paragraphs detail the disclosure requirements relating to documents and consents to be available for inspection:

- 7.G.1 The following documents (or copies thereof), where applicable, relating to the applicant and its [major subsidiaries](#) ~~iesy companies~~, if any, must be able to be inspected at a place where the applicant has its registered office, and in Johannesburg, for a reasonable period of time (being not less than 14 days):

7.H Vendors

The following paragraphs detail the disclosure requirements relating to vendors of material assets to the applicant, ~~or~~ its subsidiaries or to any subsidiary where it is material to the applicant (or the target in the case of a circular relating to an acquisition):

Item 6

Minimum contents of annual report

12.11 In addition to complying with IFRS, Section 30 of the Act and paragraph 3.84 of the Listings Requirements, issuers are required to disclose the following information in the annual report:

Mineral Resources and Mineral Reserves:

(i)..

(ii) Disclosure compliance:

(1) Where individual operations, projects or exploration activities are material to:

(aa) Mining Companies, then 12.11(iii) [and 12.11\(iv\)](#) must be complied with in full (if any sub-paragraph or paragraphs is/are not applicable, an appropriate statement(s) must be made); or

(bb) Exploration Companies, then ~~12.11(iii)~~ [and 12.11\(iv\)](#) must be complied with in full (if any sub-paragraph or paragraphs is/are not applicable, an appropriate statement or statements must be made).

(2) Where individual operations, projects or exploration activities are not material to Mineral Companies, then only 12.11(iii)(6) and 12.11(iii)(8) require compliance disclosure.

Item 7.1 & 7.2

See separate annexure for Section 13 marked-up amendments.

Item 7.3

21.3 In addition to the requirements of paragraphs 4.1 to 4.27, an issuer wishing to apply for a listing on ALT^x must comply (and other than in respect of paragraphs (f), (h) and (i) after the listing has been granted, must comply on a continuing basis) with the following requirements:

- (h) With regard to compliance with the provisions of Section 13 in order for an ALT^x issuer to obtain REIT status, paragraphs 13.32(a) and (b) applyies but should be read with the amountwording of R8 million replacing the amount of R15 million.
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Item 7.4

Asset manager/management company

- 13.40 Whenever a property entity (which is listed or intends applying for a listing) [or any of its subsidiaries](#), other than a CISIP, enters into, or is renewing the terms of a contract/arrangement in terms of which a party performs the function of being the asset manager of the property portfolio, the issuer and/or its directors cannot so enter into, or renew, such a contract:
- (a) without a majority of the votes cast by securities holders (excluding any parties or their associates who are party to, or have an interest in, the contract); and
 - (b) without providing therein for the right for security holders, in a general meeting called by them or held by the property entity, to cancel the contract at any time before its expiry date, subject to a majority of the votes cast by securities holders (excluding any parties or their associates who are party to or have an interest in the contract) in favour thereof.
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Item 8

Part I documents

16.10 The following documents are classified as Part I documents and must be submitted to the JSE before formal approval will be granted:

....

- (m) a ~~notarially~~-certified copy of the applicant's MOI or other constitutional documents if not a South African entity, embodying any amendments required by the JSE;
- (n) a ~~notarially~~-certified copy of the registration certificate, if the company was registered within the last two years. Where a company is registered outside of the Republic of South Africa, it must furnish a notarial copy of the certificate of registration as an external company;

Part II documents

16.12 The following documents are classified as Part II documents and must be received by the JSE no later than 48 hours before the date of listing, unless the listing timetable, which has been approved by the JSE, precludes such submission, in which case the relevant Part II documents must be submitted to the JSE at such time that is acceptable to the JSE:

...

- (b) a ~~notarially~~-certified copy of any prospectus or pre-listing statement to be published in connection with the issue, dated and signed by the directors of the company or, in their absence, by their respective alternates or by person(s) making the offer;
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Item 9

Part II documents

16.12 The following documents are classified as Part II documents and must be received by the JSE no later than 48 hours before the date of listing, unless the listing timetable, which has been approved by the JSE, precludes such submission, in which case the relevant Part II documents must be submitted to the JSE at such time that is acceptable to the JSE:

....

- (f) notwithstanding the provisions of paragraph 16.12 above, a letter provided by the sponsor to the JSE by 15h30, on the business day before the date of listing confirming that -
- the funds raised pursuant to the granting of allocations of shares in respect of the listing have been earmarked for settlement on the listing date and have been matched, in favour of the applicant; and
 - that the required spread of shareholders (refer to paragraph 4.28(e)) has been achieved—certificate signed by the auditor, certifying that, the applicant issuer's share capital and share premium issued since the date of issue of the last annual financial statements, or date of incorporation if no annual financial statements have yet been issued, have been fully subscribed for and, if applicable, deposited, for the company's account, with the company's bankers.
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Item 10

Schedule 8

8.3 (c) Criteria applicable to the individual auditor

- (i) The individual auditor must have undergone an engagement inspection by the IRBA on an appropriate public interest engagement. The most recent IRBA engagement inspection decision letter must be supplied to the JSE. The JSE will apply the conclusion in the IRBA decision letter on the engagement inspection in the following manner:
 - (1) For new applications made before 31 March 2015, if it states that the inspection was satisfactory and/or the individual auditor will only be subject to an engagement inspection in the next inspection cycle, then the individual auditor has successfully met this criterion until the next inspection cycle;
 - (2) For ~~new applications made before 31 March 2015~~ individual auditors who are already accredited by the JSE and who are submitting their IRBA engagement inspection decision letter as part of their continuing obligations, if it states that the individual auditor is to be scheduled for a re-inspection within 1 year from the date of the last inspection, then the individual auditor has successfully met the criterion until the performance of the re-inspection within 1 year. If, after the re-inspection the IRBA decision letter does not state that the individual auditor will only be subject to an engagement inspection in the next inspection 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 an engagement inspection in the next inspection cycle; or
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