



The JSE Limited Listings Requirements

BULLETIN 1 of 2016

18 January 2016

Dear Subscriber

JSE Limited Listings Requirements

The JSE has made amendments to Schedule 18 (Corporate Actions Timetable) of the Listings Requirements.

The amendments to the Listings Requirements include a new fraction entitlement principle which will result in all allocations of securities being rounded down to the nearest whole number and a cash payment will be paid for the fraction at beneficial owner level.

Pursuant to Board Notice 274 of 2015 as published in the *Government Gazette* No. 39531, the effective date of Bulletin 1 of 2016 is 18 January 2016. (the “**Effective Date**”).

Notwithstanding the Effective Date, the JSE will only apply the amendments with effect from Monday, 22 February 2016 in order to afford issuers, sponsors and brokers the necessary time to implement the amendments.

Schedule 18 – Corporate action timetables

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

Principles applicable to all corporate actions

18.1 The following principles apply to all corporate actions:

- (o) In respect of fractional entitlements that arise, all allocations of securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the fraction. The weighted average traded price for LDT + 1 less 10% must be used as the cash value. An applicant issuer must release an announcement on LDT +2 in respect of the cash value determined;

Regards,

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