



The JSE Limited Debt Listings Requirements

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Dear Subscriber

The JSE has made certain practical amendments to the Debt Listings Requirements as it relates to:

- (i) documents available for inspection;
- (ii) financial statements; and
- (iii) changes to existing debt securities or placing document.

The effective date of the aforesaid Listings Requirements will be 14 January 2013.

Section 4 Listing Particulars

Documents available for Inspection

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- 4.19(c) The signed Placing Document must be available to the public via placement of the document on the JSE and the Issuer's website at least 5 business days before the listing date of the first instrument unless otherwise agreed with the JSE. If the Applicant Issuer has a listing on the JSE or any exchange which is a member of the World Federation of Exchanges, the Placing document must be available on the JSE's and Issuer's websites for at least 3 business days before the listing of the first instrument.

Section 5 Financial information

Financial statements

- 5.3 An Applicant Issuer which makes application for the registration of a Programme Memorandum must have published and submitted financial

statements which:

- (a) have been prepared in respect of at least the last three financial years (except as provided for in paragraph 5.4) and the latest published audited financial statements of such Applicant Issuer must be in respect of a period ended not more than 18 months before the date of the Placing Document. If more than 9 months have lapsed since the last financial year end, Interim financial statements must be submitted to the JSE. No audit or review opinion is required on the interim financial information.

Section 7 Continuing Obligations

Changes to existing Debt Securities or Placing Document

- 7.10 In the event that the Applicant Issuer makes any changes to the Placing Document that affect the terms and conditions of the Debt Securities or the guarantee, other than the 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 of South Africa, the Applicant Issuer must obtain approval from Holders of Debt Securities holding not less than 66.67% of the value of a specific class of notes or all outstanding notes. This approval can be obtained by the relevant Holders of Debt Securities (i) at a general meeting or (ii) may be voted on in writing by Holders of Debt Securities entitled to exercise voting rights in relation to the proposed written resolution within 15 business days after the written resolution was submitted to Holders of Debt Securities. A written resolution as contemplated above would have been adopted if it was supported by Holders of Debt Securities entitled to exercise sufficient voting rights for it to have been adopted in accordance with the voting percentage prescribed above at a properly constituted meeting of Holders of Debt Securities. The notice of the proposed written resolution to Holders of Debt Securities should include the actual written resolution including any restrictions on voting in terms of the program memorandum, the last date on which a Holder of Debt Securities should return the signed written resolution and the address to which it should be sent.

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