

Dear Company Secretaries, Sponsors and Designated Advisers

12 December 2012

BULLETIN 12 OF 2012: JSE LISTINGS REQUIREMENTS

We refer to the recent Bulletin 12 of 2012 to the JSE Listings Requirements (the “**Requirements**”) issued on Monday, 10 December 2012.

Bulletin 12 was issued to affect certain amendments and additions to the Requirements dealing with -

- the “28 day rule” for the posting of circulars;
- disclosure of repurchased equity securities;
- steps for the removal of designated adviser;
- steps for the removal of sponsor;
- financial director adequacy sign-off by designated adviser;
- electronic submissions to the JSE; and
- restrictive funding arrangements.

The effective date of Bulletin 12 has been published as 14 January 2013.

Implementation of Bulletin 12

The JSE is aware that there may be practical issues in respect of the implementation of certain of the above amendments and additions to the Requirements. The JSE has therefore thought it wise to clarify the implementation dates of the various items above from an issuer regulation perspective despite the effective date of Bulletin 12 being 14 January 2013.

The Issuer Regulation Division will apply implementation of the above requirements as follows:

1) The “28 day rule” for the posting of circulars

Any announcement made in respect of a circular affected by the 28 day rule on or after 10 December 2012 will be afforded the benefit of the extended 60 day period for the posting of circulars in accordance with the Requirements.

2) Disclosure of repurchased equity securities

Any annual report published/issued on or after 14 January 2013 must ensure that the necessary disclosures in respect of repurchased equity securities are included in the annual report for the relevant period.

3) Steps for the removal of designated adviser

Applies to the termination of the services of the designated adviser as per the effective date of Bulletin 12, being 14 January 2013.



4) Steps for the removal of sponsor

Applies to the termination of the services of the sponsor as per the effective date of Bulletin 12, being 14 January 2013.

5) Financial director adequacy sign-off by designated adviser

Applies to the financial director adequacy sign-off as per the effective date of Bulletin 12, being 14 January 2013.

6) Electronic submissions to the JSE

Applies to electronic submissions made to the JSE as per the effective date of Bulletin 12, being 14 January 2013.

7) Restrictive funding arrangements

- Disclosure of the restrictive funding arrangement as a material contract in circulars

Applies to all circulars issued on or after 1 September 2013. This date coincides with the implementation date for the disclosure of restrictive funding arrangements in the annual report as detailed below. The purpose of this delayed implementation is to afford issuers with a reasonable period of time to (i) digest these new provisions in the Requirements and to (ii) undertake the necessary diligence exercise to ascertain the applicability of these provisions within the issuer.

- Disclosure of the restrictive funding arrangement as a material contract in pre-listings statements and prospectuses

Applies to all new listings approved by the JSE on or after 14 January 2013.

- Restrictive funding arrangement with related party/ies requiring shareholder approval

Applies to any restrictive funding arrangements entered into on or after 14 January 2013.

- Disclosure of the restrictive funding arrangement in the annual report.

Applies to annual reports published/issued on or after 1 September 2013.

It should be noted that for the purposes of paragraph 7.F.1(b) of the Requirements, a restrictive funding arrangement (entered into at any time) will be regarded by the JSE as an obligation that is material to the issuer and must therefore be disclosed accordingly.

Should you have any queries regarding the content of this letter please contact Alwyn Fouchee at alwynf@jse.co.za.

Yours faithfully



**A.F. VISSER: GENERAL MANAGER
ISSUER REGULATION**