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TAMELA JSE LISTINGS REQUIREMENTS AND RELATED REGULATORY GUIDELINE AND NOTES

SEVENTH EDITION

Contents

Foreword

As a financial services group active in corporate finance, fund management and principal investments, we are pleased to present the seventh edition of the Tamela JSE Listings Requirements and Regulatory Guideline and Notes ("Guide").

This Guide has been developed as a practical, quick-reference resource for market participants, company executives and corporate finance practitioners. Its purpose is to support a clear and accessible understanding of the regulatory framework applicable to listed companies, as well as entities considering a listing on the JSE. While it highlights key provisions of the JSE Limited Listings Requirements ("Listings Requirements") and related regulations relevant to equity issuers, it is intended as a guide and should be read alongside the full Listings Requirements as published by LexisNexis South Africa.

This edition incorporates significant amendments arising from the JSE's Simplification Project, with revised rules effective from 13 January 2026 for new listings and 16 February 2026 for existing issuers. These changes represent an important evolution in the regulatory landscape, aimed at improving clarity, efficiency and accessibility.

Key enhancements include a reduction in the overall length and complexity of the rules, streamlined requirements for historical financial information in Category 1 transactions, the removal of valuation report obligations (except in limited circumstances), and a more intuitive structure designed to enhance usability.

Despite these improvements, a sound understanding of the Listings Requirements remains fundamental to corporate activity involving listed companies. In our experience, transactions can be delayed by unforeseen regulatory complexities, reinforcing the need for clear, reliable and practical guidance.

We trust that this Guide will serve as a valuable tool in navigating the regulatory environment, both for listed entities and for those considering accessing the public markets.

We extend our sincere appreciation to our clients and partners for their continued support over the past 18 years, and we welcome your feedback on how future editions can be further enhanced. Please share your comments at jseguide@tamela.co.za.

We also acknowledge and thank KAR Presentations for their contribution to this publication, as well as our publishing partner, Bastion. The Guide is available online at www.tamela.co.za and via the QR code included in this publication.

Yours sincerely

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Tamela is an authorised financial services provider, FSP 42038, JSE debt and equity sponsor and Cape Town Stock Exchange ("CTSE") Issuer Agent.

About Tamela

Founded in 2008, Tamela is a leading boutique investment, corporate finance advisory and fund management firm, connecting global stakeholders with the rich potential of Africa's markets through professionalism, integrity and sustainable partnerships. Over the past 18 years, the firm has built a proven track record in corporate finance advisory, delivering transactions ranging from R100 million to over R20 billion. Its comprehensive advisory offering spans Listings, Rights Issues, Balance Sheet Restructuring, Debt Capital Markets ("DCM"), Equity Capital Markets ("ECM"), Black Economic Empowerment transactions, M&A, Valuations, JSE Debt and Equity Sponsor Services and CTSE Issuer Agent.

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Disclaimer

Whilst KAR Presentations, KA Rayner and Tamela are satisfied with the content of this Guide, no person should take any action based on the content of this Guide unless such person has reviewed the underlying JSE Listings Requirements and other regulatory documents referred to herein and obtained appropriate professional advice in respect of the matter concerned.

Introduction

This document summarises the most important aspects of the JSE Listings Requirements ("JSE LR") applicable to equity issuers. The JSE Debt and Specialist Securities Listings Requirements ("JSE Debt LR") apply to issuers that have securities listed on the JSE Debt Market. This document does not deal with the JSE Debt LR, the most important aspects of which are concerned with the strength of a Debt Issuer and/or nature of debt or specialist securities, the payment of Debt Securities interest or dividends on a periodic basis and the eventual redemption, repurchases or conversion of Debt Securities.

The content is arranged in sequential topical format with reference to the relevant section(s), schedules, guidance letters and practice notes of the JSE LR. The references provided are to the paragraph numbers in a particular section of the JSE LR. Reference to "ListCo" effecting any action requires such action to be effected by ListCo's directors.

Authority of the JSE – Sections 1.1 to 1.27

The authority of the JSE is included in the Financial Markets Act, 2012 ("FMA") and in Section 1 of the JSE LR. JSE discretion to vary the application of the JSE LR has been removed throughout the JSE LR, except where discretion is required in respect of a particular JSE LR as the context requires. The JSE authority in Section 1 of the JSE LR is therefore not exhaustive and the FMA should be referred to for a full understanding of such authority. The JSE must:
- ensure that the eight general principles are observed in the application and interpretation of the JSE LR;
- grant, defer, refuse, suspend or remove a listing of securities (equity, debt and specialist securities) from the JSE list (Refer to Section 2 for new listings);
- prescribe, enforce and amend (subject to public consultation) the JSE LR with which ListCos, ListCo group directors, ListCo officers (prescribed officers/ company secretary/ies), sponsors, various experts, audit firms and individuals must comply; and
- review all listed securities annually and do so by requiring all ListCos to submit an annual compliance certificate evidencing annual compliance with the relevant JSE LR on the date of issue of ListCo's Annual Report ("AR") together with the AR. Non-compliance will eventually result in suspension of trading of ListCo securities. ListCos, ListCo group directors, ListCo officers (being prescribed officers including company secretary/ies), sponsors and designated advisers may object to a JSE decision *via* a formal "objection" procedure. However, only two matters are "appealable" in the JSE LR – a JSE-initiated delisting (termination) and deregistration of a sponsor.

The JSE has the power to suspend trading of ListCo shares ("suspension") at its instance when ListCo is in breach of the JSE LR. Prior to effecting such suspension, the JSE will consult with and receive representations from ListCo's Board ("consultation"). The JSE LR also provide for a non-consultative automatic suspension if ListCo is in breach of certain JSE LR, namely: financial reporting, submission of annual compliance certificate and cash company requirements. ListCo's Board can voluntarily request the JSE to suspend trading of its shares when ListCo:

- is in financial difficulties, including provisional liquidation, business rescue, cessation of business, Companies and Intellectual Property Commission ("CIPC") issue of a cease trading compliance notice or CIPC deregistration; or
- there is a false market, consisting of two levels of information in the market as a result of a leak of confidential information which is unable to be cured by announcement.

When a ListCo's securities are suspended, the ListCo must continue to comply with the JSE LR and must report the status of "curing" the suspension problem monthly to the JSE and quarterly to ListCo securities holders *via* the Stock Exchange News Service of the JSE ("SENS").

The JSE has the power to terminate a listing, subject to consultation with ListCo, and will do so after a ListCo has been suspended for a lengthy period of time (circa two years), has been unable to cure a suspension problem during this period and all shareholder value has been "lost".

A voluntary termination of a listing is fairly complex and is dealt with in the Corporate Action ("CA") tables.

Subject to consultation, the JSE is empowered to publicly or privately censure a ListCo, ListCo group directors and ListCo officers, in the event of a contravention of the JSE LR and may also impose a fine on such persons not exceeding the limit imposed by the FMA (being R7.5m per person escalated by the Consumer Price Index ("CPI") annually, commencing in June 2013). All or part of any fines imposed and received by the JSE will be used to settle external costs incurred and any project costs initiated for research and analysis. In the event of non-payment of a fine, the JSE may approach a competent court to obtain a civil judgment against the person concerned. The JSE may disqualify any person from holding the office of a ListCo director or ListCo officer for any period of time. Notwithstanding the deletion of the auditor accreditation model, the JSE may refer an Audit Person to the Independent Regulatory Board for Auditors ("IRBA") for disciplinary procedures when considered necessary.

The JSE is empowered to require disclosure of information from ListCos to the JSE and/or *via* SENS to ListCo shareholders ("sh/h") and the public.

Tabular summary

Listings Requirement	Summary of provision
Section 1	**Authority of the JSE**
1.1	General authority of the JSE
	General principles
1.2	General principles to ensure regulated market existence, appropriate listings, full disclosure of information, fair and equal treatment of ListCo sh/h, uniform application of the JSE LR and promote investor confidence.
1.3 – 1.7	Suspension of securities
1.3	The JSE may suspend a listing if the ListCo group is in breach of the JSE LR, fails to remedy a leak of Price Sensitive Information (“PSI”), enters business rescue, winding up, liquidation proceedings, is subject to CIPC deregistration proceedings or ceases business.
1.4	ListCo and/or sponsor must notify the JSE regarding 1.3 above.
1.5	Listing may be removed if ListCo fails to cure the suspension problem timeously (normally after two years).
1.6	The JSE LR allow for immediate suspension without consultation not exceeding 30 days if specific JSE LR require same (refer to breach of periodic financial reporting) or if a particular circumstance warrants such JSE action.
1.7	The JSE may impose conditions for lifting of any suspension.
1.8-1.10	Removal of listing of securities
1.8	Subject to 1.12, the JSE may remove a listing, in accordance with the FMA, in respect of a breach of the JSE LR, voluntary removal by ListCo directors, a successful takeover transaction or a redemption of securities provided the listing was first suspended.
1.9	ListCo and/or sponsor must notify the JSE regarding 1.8 above.
1.10	Voluntary application for removal of listing requires 75% independent shareholder approval of an ordinary resolution (excludes the offeror, offeror associates and offeror concert parties) plus an offer must be made to shareholders that is opined on as being “fair and reasonable” by an independent professional expert (“IPEx”) (compliance with Takeover Law is also required) and by the ListCo Independent Board.

Listings Requirement	Summary of provision
Section 1	**Authority of the JSE**
1.11	Continuing obligations by ListCo during suspension – all JSE LR continue to apply, JSE (monthly) and ListCo sh/h notifications (quarterly) required regarding status of remedy.
1.12	Threat of suspension/removal requires the JSE to inform ListCo of the reason(s), inviting representation from ListCo as to why suspension/removal should not be effected.
1.13	Annual compliance certificate on date of AR issue required. Non-compliance will result in suspension/removal.
1.14 – 1.16	Disclosure of information allows the JSE to force disclosure and announcement about any/all affairs of ListCo
1.17 – 1.20	Censure and penalties, information and publication
	The JSE is empowered to publicly or privately censure a ListCo, ListCo directors and ListCo officers in the event of a contravention of the JSE LR and may also impose a fine on such persons not exceeding the limit imposed by the FMA (being R7.5m per person escalated by CPI annually, commencing in June 2013). Fines imposed and received by the JSE will be used to settle costs incurred and project costs for research and/or analysis. In the event of non-payment of a fine, the JSE may approach a competent court to obtain a civil judgment against the person concerned. The JSE may disqualify any person from holding the office of a director of a ListCo for any period of time. The JSE is empowered to require disclosure of information from ListCos and to convene investigations and hearings if necessary. The JSE has absolute discretion to publish information or require ListCos to publish information in relation to any of the abovementioned actions taken.
1.21 – 1.23	Objection procedure against a JSE decision is available to ListCos, ListCo directors, ListCo officers, sponsors and designated advisers.
1.24 – 1.25	No JSE liability for any actions taken in terms of the JSE LR.
1.26 – 1.27	Amendments to the JSE LR
	Subject to the FMA, the JSE is empowered to amend the JSE LR through a public consultation process.

Memorandum of Incorporation ("MOI") – Schedule 2

Every ListCo is required to have a MOI that is in compliance with Schedule 2 of the JSE LR that has been approved by the JSE. SubCos of ListCo are not required to submit their MOI to the JSE for approval, but such MOI must not contain any provisions frustrating the application of the JSE LR on a group-wide basis by ListCo. The MOI requires continual compliance by ListCo with the JSE LR. The MOI provides for alterations to various Companies Act ("Cos Act") requirements as provided for, *inter alia*, in Section 15 of the Companies Act.

The provisions contained in Schedule 2 are provided as follows:

Description of provision	JSE LR Schedule 2 reference	Cos Act reference	ListCo MOI requirement
General authority to issue unissued securities	1.1	36	Not required but may include general authority as per old Cos Act Section 221
Shares must be issued as fully paid up	1.2(a)	40	Yes – main principle
Shares must be freely transferable unless JSE exempt	1.2(a)	40	Yes – main principle
Authority to transfer must be regulatory compliant	1.2(b)	37/40	Yes – main principle
Ratification of *ultra vires* acts	1.3	20	Yes – this may be difficult practically in terms of Cos Act
Rules overriding the MOI	1.4	15	No – practically, other governance rules can be included in charters
Securities rank *pari passu*	1.5(a)	37	Yes – main principle
One vote per ordinary share	1.5(b)	37	Yes – note that where existing structure includes N shares/similar – requires JSE ruling to perpetuate

Description of provision	JSE LR Schedule 2 reference	Cos Act reference	ListCo MOI requirement
Preference shares ("Pref shares") – variable votes for Black Economic Empowerment ("BEE"), variation of rights, no rights to vary with external facts, voting power for non-paid dividends/capital, *pari passu* rule	1.6(a) – (e)	36/37	Yes – if applicable
Corporate Actions ("CAs") must comply with the JSE LR	1.7 – 1.9	varies	Yes – main principle
Debt instruments may not vote	1. 10	43	Yes – main principle
General Meeting ("GM")/ Annual General Meeting ("AGM") quorum = 3 sh/h and 25% of entitled sh/h	1.11	64	Yes – main principle
Main Board = written resolutions allowed for change of name, odd lot offers, increase authorised share capital, amendments to MOI ALT^{x} = round robin resolutions allowed for all CAs	1.12	60	Alterable provision
Lien on securities prohibited	1.13	various	Yes – main principle
No "forfeiture" transmission clause allowed in relation to insolvent/deceased estates	1.14	various	Yes – main principle
Commission max of 10% for subscriptions	1.15	various	Yes – main principle
A person named in the MOI may nominate directors – but cannot appoint or remove – all appointments require AGM approval	1.16(a)	66	Yes – main principle

Description of provision	JSE LR Schedule 2 reference	Cos Act reference	ListCo MOI requirement
Minimum number of directors is three (Cos Act) Less than the minimum required number of directors ultimately results in the remaining directors acting solely to appoint the minimum required number (excluding calling GM/ AGM).	1.16(b)	66	Yes – but in reality = 6 (Chair, CEO, CFO, and 3 iNEDs)
Directors may be employed and paid necessary costs	1.16(c) and (d)	66	Yes – main principle
Chairman to be elected by directors and period determined	1.16(e)	73	Yes – main principle
Director round robin resolutions acceptable	1.16(e)	74	Yes – main principle
Life/indefinite directorships prohibited	1.16(f)	68	Yes – main principle
Dividend declaration power may be directors only	1.17(a)		Yes – main principle
Record date required to be approved by directors	1.17(b)	59	Yes – main principle
Money due to sh/h subject to law of prescription	1.17(c)	various	Yes – capital and dividends
Members' addresses may be anywhere	1.18	50 – 52	Yes – main principle
External company – detailed provisions	1.19	23	Yes – main principle
Secondary listings – detailed provisions	1.20	various	Yes – main principle

Sponsors and Designated Advisers – Section 4

Sponsors are JSE registered persons, being companies, sole proprietors or partnerships, which advise ListCos regarding the application of and compliance with the JSE LR. Sponsors are usually required to have at least three individual Approved Executives in their employment who are registered with the JSE and have expert knowledge of the JSE LR. Sponsors are required to be appointed by Main Board ListCos. Designated Advisers ("DAs") are required to be appointed by ALT^x ListCos (collectively referred to as "sponsors").

All ListCos are required to have a continually appointed sponsor. Sponsors are usually independent of ListCo but in some instances may not be independent, which then limits the advisory services able to be provided to such ListCo in respect of the less important Corporate Actions ("Lesser CAs"), being amendments/approvals of MOIs, Schedule 9 dilutive share incentive schemes, non-dilutive share incentive schemes, general issues of shares for cash (approval and issue(s)), general repurchases (approval and repurchase(s)), increase in share capital (and conversion of par to no par value shares) and change of name. The appointment of an independent sponsor is required for the more important CAs, being transactions and CAs requiring shareholder approval (excluding the Lesser CAs), unbundlings not requiring shareholder approval, related party ("RP") transactions, removal of listings and rulings in relation to these CAs. There are complex rules contained in Section 4 that are applied in determining whether a sponsor is independent.

Sponsors have quite onerous responsibilities and are required to have an answer to every/any question asked of them by a ListCo. They are required to approve and release all ListCo announcements on SENS and effect the listing of all ListCo shares onto the JSE List. They must check and submit all ListCo documentation requiring approval to the JSE.

If sponsors are ever in breach of their responsibilities, they may be censured and fined up to R1 million by the JSE. The JSE may deregister a sponsor in extreme circumstances. The JSE has broad powers of investigation and publication of information regarding sponsors.

Sponsors are entitled to object to a JSE decision of censure/penalty/publication of action taken and reasons therefor. Sponsors may take a JSE decision to remove a sponsor from the register on appeal.

Sponsors have a specific right of appeal regarding a deregistration process initiated by the JSE. Sponsors may act as company secretary to any ListCo. Such appointment would require segregation of duties within a sponsor organisation to ensure no conflicts of interest between sponsor responsibilities/advice and company secretary responsibilities/advice.

Tabular summary

Listings Requirement	Summary of provision
Section 4	**Sponsors and DA JSE LR combined**
4.1 – 4.2	Application to be registered by the JSE
4.3 – 4.9	Appointment and independence – Main Board
	ListCos require a continually appointed sponsor but may use other sponsors for CAs. Independent sponsor appointment is required for important CAs. Non-independent sponsor appointment allowed for less important CAs. Independence measures detailed.
4.10	Events requiring only sponsor approval are announcements, cap issues, scrip dividends, cash dividends, change of name, conversion of par value (“PV”) to no-par value (“NPV”), subdivisions, consolidations, general authority for payments, Repurchase of ListCo Shares (“ROS”) and Issue of Shares for Cash ("IFC").
4.11 – 4.12	Sponsors may resign or ListCos may terminate sponsors
	Reasons must be given to the JSE within 48 hours and to the new incoming sponsor within five business days (“bd”). New sponsors must be appointed within 30 bd after consideration of reasons.
4.13 – 4.16	Responsibilities
	Sponsors must have expert knowledge of the JSE LR and must continually advise ListCos on the application and compliance with the JSE LR, be continually “qualified”, advise ListCo directors of amendments to the JSE LR, and discharge responsibilities with due care and skill, check credentials of other advisers to ListCo, notify the JSE of any ListCo breaches of the JSE LR, approve all JSE LR required documentation and announcements and where required, submit the same to the JSE, submit and communicate all correspondence to/from the JSE to/from ListCo, submit director declarations to the JSE and advise directors of their responsibilities in terms of the JSE LR, ensure suitable communication procedures exist within ListCo and attend meetings with the JSE and ListCo or be advised of same.
4.17 – 4.18	ListCo shares issued to sponsors on listing are subject to partial lock-up.

Tabular summary continued

Listings Requirement continued	Summary of provision
Section 4	**Sponsors and DA JSE LR combined**
4.19 – 4.22	Penalties
	If a sponsor is in breach of the JSE LR the JSE is empowered to effect a public or private censure and a penalty of up to R1 million. Sponsors and designated advisers have a right of objection in terms of Section 1.4 and have a right of appeal if the JSE proposes/ proceeds with a deregistration process.
Schedule 4	Complex rules dealing with sponsor independence. Disclosures that are made when documents are submitted to the JSE for approval.

Corporate Governance ("CG") – Section 6.17 and Section 5

Section 6.17 – CG

ListCos must comply with the CG continuing obligation requirements in Section 5. Disclosure in the AR will confirm the CG application and compliance.

Section 5 – CG

All ListCos (Main Board and ALTˣ) must:

- determine the capacity of directors as executive, non-executive ("NEDs") or independent non-executive ("iNEDs") in accordance with the JSE LR, King V ("King") and the Cos Act. ListCo must use the King independence indicators and Cos Act requirements to determine independence;
- ensure that all NEDs retire and offer themselves for re-election at the first AGM after initial listing ("AGM Appointment");
- ensure that all Cos Act "casual vacancy appointment" ("CVA") directors are elected by way of AGM Appointment. The Notice of AGM ("NoAGM") must contain brief *curriculum vitae* ("CVs") and disclose the capacity of each director standing for election/re-election. The AGM must be held in person;
- ensure that one third of NEDs retire by rotation at each AGM. Such NEDs must be assessed as being "eligible" by NomCom/Board in order to qualify for AGM Appointment re-election;
- assess and ensure that initial (first time) director appointees pass a "fit and proper" test before CVA or AGM Appointment as well as for reappointments where no fit and proper was historically conducted on first appointment; and
- include the CEO and CFO attestation as to fair presentation of the AFS and effectiveness and adequacy of internal controls in the consolidated annual financial statements ("Cons AFS").

Main Board ListCo CG – JSE LR compliance requires:

- adopt and apply King (principles and practices) in terms of the King application and disclosure regime;
- include a brief CV of directors in any Pre-listing statement (PLS) Revised Listing Particulars ("RLP");
- that ListCo directors/management have appropriate experience/expertise in respect of governance/management ("Experience");
- a separately appointed chief executive officer ("CEO") and a separately appointed chairperson that is a NED. If the chairperson is not an iNED there must also be a separately appointed lead independent director ("LID"), who "stands in" for the chairman when the chairman is conflicted;
- an appointed executive financial director ("FD"). Following Audit Committee's ("AuditCom's") motivation, the JSE may allow a part-time FD or no FD at all;
- appointment of a company secretary in compliance with the Act and King. The Board has satisfied itself initially and annually of the competence, qualifications and experience of the company secretary ("CoSec");
- the appointment of AuditCom, Remuneration Committee ("RemCom") and a Social and Ethics Committees, compliant with the Cos Act and "should" comply with King practices. All other committees are voluntary. The mandate of, composition of, number of meetings held by, and any other relevant disclosure of each committee must be disclosed in the AR;
- disclosure by the AuditCom in the AFS ("Audit Committee Report") that it has:
  - satisfied itself of the FD's competence, qualifications and experience;
  - ensured that the issuer has established appropriate financial reporting procedures and that those procedures are operating throughout the group;
  - reviewed the following documents provided by the audit firm and individual auditor regarding suitability to act:

  – last/latest IRBA/foreign regulator inspection results and findings letter;
  – last internal ISQM 1 review conclusions and remedial actions;
  – five-year legal review of the audit firm's legal/disciplinary matters; and
  – is satisfied with the result and has recommended re-appointment of the audit firm and individual auditor to the Board for inclusion in the NoAGM by way of a separate ordinary resolution;
- a policy evidencing a clear balance of power and authority at Board level, with no director having unfettered decision-making powers. This is usually effected by a "one director, one vote" policy contained in the MOI and in the Board charter with all important matters being voted upon as a resolution in Board meetings or by round robin resolution with a required simple majority vote passing the resolution;
- a policy (available on ListCo's website) on the promotion of broad-based diversity at Board level, dealing with promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. Annual AR disclosure includes a statement of compliance and any voluntary targets achieved or to be achieved ("Diversity Policy"); and
- the remuneration policy and the implementation report must each be voted on in the AGM each year on a non-binding >50% resolution basis. If either resolution achieves a 25%> vote against it, ListCo must then engage with these dissenting shareholders and record any remedial action taken (or not) in the following year's AR. Details and timing of the engagement are to be disclosed to shareholders *via* the AGM results announcement.

ALT^{x} ListCo CG – JSE LR compliance requires:

- adoption of King V;
- compliance with CV, Experience, FD, CoSec, AuditCom, Diversity Policy and RemCom CG (refer to above Main Board CG JSE LR);
- DA attendance of AuditCom meetings and provision of advice on the JSE LR post listing until the later of the first listing anniversary or issue of first Cons AFS post listing ("Mandatory Attendance"); and
- DA invited to attend all AuditCom meetings as a non-member observer after Mandatory Attendance expires.

Secondary/dual listings CG:

- Section 5 CG does not apply, but the JSE must be satisfied with the primary exchange CG requirements which will be disclosed in the PLS at date of secondary listing.

Disclosure regarding the application and disclosure regime for King V is "apply and explain", which is effected by compliance with the Disclosure Framework.

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Partnership with a *purpose*

Our clients find comfort in the strong governance and financial stability we uphold alongside our shareholders.

Momentum Group's partnership with Tamela Holdings reinforces this foundation, allowing us to fulfil our purpose: building and protecting our clients' financial dreams.

Tabular summary

Listings Requirement	Summary of provision
Section 5	**Corporate governance**
5.1	General
	Implementation of certain practices from the King Code is mandatory.
5.2 – 5.6	Directors
	Disclosure of the capacity of each ListCo director, being executive, non-executive or independent non-executive based on the following guidelines: (a) Executive directors are involved in the day-to-day management of ListCo or are salaried, full-time employees of ListCo and/or its subsidiaries. (b) Non-executive directors are not involved in the day-to-day management of ListCo, nor are they salaried, full-time employees of ListCo and/or its subsidiaries. (c) Independent non-executive directors will be assessed holistically, on a substance over form basis as per section 94 of the Cos Act and the King Code. (d) Directors who participate in a share incentive scheme will not be considered independent.
	Non-executive directors of a newly incorporated ListCo listed on the JSE must retire at the first AGM following the listing date.
	Disclosure of a brief CV and the capacity of directors being appointed or rotated at the AGM.
	One third of all non-executive directors must retire at each AGM.
	A fit and proper assessment must be carried out before appointing a director, including independent verification of qualifications.

Tabular summary

Listings Requirement	Summary of provision
Section 5	**Corporate governance**
5.7	Main Board
	The following specific CG requirements must be complied with and must have such compliance disclosed in the PLS and AR by ListCo: (a) Adoption and application of the King Code. (b) A brief CV and capacity of directors must be included in the PLS. (c) Appropriateness of the expertise and experience of directors and senior management must be gauged. (d) Appointment of a separate CEO and chairman. (e) Appointment of an executive FD. (f) Appointment of a CoSec that the Board has considered and is satisfied with the competence, qualifications and experience of the CoSec. (g) Appointment of, *inter alia*, a King-compliant AuditCom, RemCom and social and ethics committee. (h) Evidence that the AuditCom considered and is satisfied: I. with the appropriateness of the expertise and experience of the FD; II. that financial reporting procedures are operating on a group-wide basis; III. with the results of the review of its audit firm for purposes of re-appointment (or not) and will report the above in the AR; and IV. that the NoAGM contains the auditor appointment resolution. (i) Adoption of a balance of power and authority policy. (j) Disclosure of a broad-based diversity policy and voluntary targets. (k) Annual tabling of the remuneration policy and implementation report for separate non-binding advisory votes at the AGM. (l) Shareholder approval of separate resolutions is required for the confirmation of directors' appointments, including retirement and reappointment by rotation.

Tabular Summary

Listings Requirement	Summary of provision
Section 5	**Corporate governance**
5.8	ALTˣ
	ListCos listed on ALTˣ must adhere to the following: (a) Adoption and application of Part 5.3 of the King Code. (b) Provisions listed above applying to CV, experience, FD, CoSec, AuditCom, Board diversity policy and non-binding vote on remuneration; (c) Sponsor/DA must attend all AuditCom meetings of the ListCo. (d) Sponsor/DA must be allowed to attend any AuditCom meeting of the ListCo should it wish to attend, only as an observer and not as a member.
5.9	Responsibility statement: AFS
	For both main Board ListCos and ALTˣ ListCos, an attestation statement must be provided by the CEO and FD stating that the AFS present fairly and that internal controls are adequate and effective.
5.10 and 5.11	Secondary listings and dual listings
	A ListCo seeking a secondary listing on the JSE (already having a primary listing on an approved exchange) does not need to comply with this section.
	A positive statement indicating compliance with the relevant CG provisions of the primary exchange must be given to the JSE and this compliance must be disclosed in the PLS.
	If ListCo does not have a primary listing on an approved exchange, the JSE must be satisfied with the CG regime of the primary exchange.

Continuing Obligations – Sections 6 and Section 11

Compliance with the JSE LR

All announcements make use of SENS, and where required, summarised press disclosure. All information announced on SENS effects full disclosure into the public domain.

A ListCo (Main Board and ALTˣ) must comply with the JSE LR on a continual basis, even if there is an overlap with another law. Such overlap often involves the Cos Act and may require two separate approvals for the same CA.

A ListCo must have an appointed sponsor at all times. Refer to "Sponsors – Section 4" in the table above for commentary.

General Obligation of Disclosure – Section 6.19

ListCo must draft an information policy dealing with all principles concerning measurement, classification and disclosure of information ("Information Policy").

PSI is unpublished information that is known with reasonable certainty and is deemed to have a material effect on ListCo's traded security price ("security price") when published on SENS. Information arising from CAs and unusual in the ordinary course of business ("ITOCOB") events ("Events") must be determined as being PSI or not.

Information will pre-qualify as PSI if it is deemed (by ListCo) to have a material effect on ListCo's security price. "Material effect" does not rely upon the definition of "material" in the JSE LR, which as a rule of thumb, is 10%. A reasonable measurement level for a material effect is any deemed increase or decrease in ListCo's share price of 5% or more, determined using the measurement metrics of size and importance. Assuming a material effect of 5%, the size measurement metric will deem any information to pre-qualify with respect to a CA or Event if the monetary size of the subject matter concerned is equal to or greater than 5% of ListCo's market capitalisation. Any information that does not pre-qualify as PSI in terms of size (i.e. monetary size is less than 5% of ListCo's market capitalisation) will pre-qualify if it is decided by ListCo that market perception and reaction to such information disclosure would have a material effect on ListCo's security price.

Pre-qualified PSI will (finally) qualify as PSI when the probability of success of a CA or Event achieves "reasonable certainty". Reasonable certainty is achieved when the probability of success is greater than 50% with no other competing probable outcomes of any material size.

There are, therefore, two steps required to qualify information as being PSI: firstly, it must be deemed to have a material effect on ListCo's security price and then, secondly, it must become reasonably certain that the CA or Event will occur. When ListCo is in possession of PSI, it is in a Price Sensitive Period.

Inside Information and the linkage to PSI – FMA Sections 77 to 82

The FMA defines Inside Information as information concerning ListCo, which if it were made public, would be likely to have a material effect on ListCo's security price, or on any JSE-listed derivative security in respect of any of ListCo's shares. As there is no definition of "material" in the FMA, Inside Information is deemed to be the same as PSI.

Any Price Sensitive Period is therefore deemed to also be an Inside Period and all principles with respect to PSI apply, *mutatis mutandis*, to Inside Information.

Any person who receives Inside Information concerning ListCo becomes an Insider and if it/they commit an Insider Trading offence they are liable to up to a maximum civil liability of four times the profit made (or loss avoided) plus a R1 million penalty increased by the rate of CPI from June 2013.

Separately, criminal sanction for, *inter alia*, Insider Trading carries up to 10 years in jail and/or up to a R50 million fine.

The Insider Trading offences and defences are summarised as follows:

Offence 1	Offence 2	Offence 3	Offence 4	Offence 5
• An Insider (being a person in possession of Inside Information concerning ListCo) dealing (including buying, subscribing or selling listed securities) directly or indirectly for his/her/its own benefit in ListCo securities; – Defence 1: the instruction to deal was given to a stockbroker before the person became an Insider; or – Defence 2: all dealing parties were in possession of the same Inside Information.	• A stockbroker or other person (agent) (stockbroker), already an Insider, dealing in listed securities for a client; – Defence 1: the stockbroker is unaware that the client is an Insider; or – Defence 2: the instruction to deal was given to a stockbroker before the client became an Insider; or – Defence 3: all dealing parties – including the stockbroker – were in possession of the same Inside Information.	• A stockbroker or other person (agent) (stockbroker), not an Insider, dealing in listed securities for a client that is an Insider and is aware that the client is an Insider; • – Defence 1: the instruction to deal was given to the stockbroker before the client became an Insider; or – Defence 3: all dealing parties including the stockbroker – were in possession of the same Inside Information.	• An Insider discloses Inside Information to any other person; – Defence: disclosure was required in terms of employment or profession and not related to dealing in listed securities e.g. auditing, legal agreement drafting, etc.	• An Insider encouraging or discouraging any person to deal or not deal. – Defence: none.

Insider trading laws are fairly similar throughout the Western world.

Confidentiality and announcements – Sections 6.20 to 6.25

Confidentiality of PSI (and Inside Information) is a myth. It will almost always be breached due to the ever- increasing number of persons becoming aware of such information over time who are not formally recorded as Insiders.

However, in order to maintain a manageable existence, ListCo will presume confidentiality is maintained provided ListCo is unaware of any overt PSI disclosures having been made to non-Insiders ("disclosure breach") and if ListCo's traded share volumes and share prices do not de*via*te by an amount that is deemed to be indicative of a breach. Share volume and price movements of 5% or more from 20-day moving average volumes or prior day closing prices are reasonable pre-indicators of a breach of confidentiality.

Any pre-indicated disclosure breach must be immediately investigated and a determination made whether any volume or price move(s) can be explained by, or attributed to, general market forces such as a general market increase or decline, increase or decline of peer group ListCos volumes and/or prices, increase or decrease in Rand exchange rates, commodity price movements, etc. – and if no such explanation or attribution appears to be reasonable – then a disclosure breach must be assumed to have occurred.

After any overt or assumed disclosure breach has occurred, ListCo must immediately contact (within minutes) any involved counter party/ies ("counter parties") and inform such counter parties of the disclosure breach and of ListCo's obligation to immediately announce (probably within an hour) all known facts, including naming the counter parties, concerning the ITOCOB Event or CA on SENS. Provided the counter parties agree, ListCo must then proceed to contact its sponsor and brief the sponsor to draft and release a detailed Cautionary Announcement on SENS and in the Press. If the counter parties do not agree, then ListCo must either terminate negotiations with the counter parties and brief the sponsor to draft an explanatory announcement on SENS and in the Press stating that ListCo is not involved in any PSI negotiations or agree with the counter parties that negotiations will not be terminated and must immediately apply to the JSE for a suspension of ListCo securities trading. In the event of a suspension of ListCo securities trading, negotiations must be concluded within days, and ListCo must then announce either a detailed Cautionary Announcement or explanatory announcement on SENS and in the Press and apply for a resumption of share trading.

Cautionary Announcements require further Cautionary Announcements to be published every 30 bd in order to apprise the market of progress concerning the CA.

All announcements, and particularly Cautionary Announcements because of their information-sensitive nature, must disclose all material facts that are known with reasonable certainty at the date of announcement in compliance with Section 81 of the FMA. Accordingly, the JSE LR prohibit "bland" cautionary announcements.

It is important to note that confidentiality overrides reasonable certainty, but that certainty (100%) overrides confidentiality, which is why PSI does not need to be announced in a Cautionary Announcement when confidentiality is maintained and why "terms" must be announced immediately when agreement is reached.

Publication of Trading Statements – Section 6.26 to 6.33

Trading Statements apply to two separate financial periods, firstly, to the interim period ending/ended with respect to the six-month interim period results and secondly, to the full financial year ending/ended with respect to the 12-month financial year results. Each Trading Statement is mutually exclusive of the other.

ListCo's consolidated earnings per share ("EPS") and headline earnings per share ("HEPS ") must be calculated on a monthly basis. Alternatively, if ListCo is a Property Entity it may use distribution per share ("DPS") after announcing such base line information usage *via* SENS.

ListCo's monthly consolidated EPS and HEPS (or DPS) must be used as a basis to internally forecast EPS and HEPS (or DPS) for two separate financial periods:

- firstly, with respect to the interim period ending/ended – to the end of such interim period ("interim forecast"); and
- secondly, with respect to the second half of the financial year – to the end of the financial year ending/ended for the full financial year ("financial year forecast").

The respective interim forecast and financial year forecast must be compared either:

- to the respective prior year's interim or financial year's historical EPS and HEPS (or DPS) in cents; or
- to forecast EPS and HEPS (or DPS) in cents that have been published for the current interim period or current financial year ("base line information").

When the respective interim forecast or financial year forecast is expected, with reasonable certainty, to be greater than or less than the relevant base line information by 20% or more with respect to EPS or HEPS or 15% or more with respect to DPS, a Trading Statement is required to be published on SENS.

The Trading Statement must disclose either:

- if range based – the relevant base line information, the forecast range of EPS and HEPS (or DPS) in cents and the percentage range increase or decrease (if equal to or less than 100%) compared to the base line information, and such range may not exceed 20% of the base line information [Guidance Letter 20 September 2018 indicates that range must be as specific as possible and not simply rely on 20%]; or
- if minimum based – the relevant base line information, the forecast minimum EPS and HEPS (or DPS) expected and the minimum percentage increase or decrease (if equal to or less than 100%) compared to the base line information. Where such minimum percentage Trading Statement is disclosed, further "minimum" Trading Statements are required until, finally, a Trading Statement is published with a range followed by publication of the financial results.

ListCo must determine from historical publication of results what EPS and/or HEPS (or DPS) percentage increase or decrease level(s) resulted in a material effect on ListCo's security price. When such a reasonably certain forecast of EPS and/or HEPS (or DPS) is reached in a relevant Trading Statement period, ListCo is in a Price Sensitive Period and must apply all PSI principles.

The publication of a Trading Statement provides the market with an update of all financial PSI and therefore automatically results in the cessation of a Price Sensitive Period that arose from ITOCOB trading conditions. The publication of a Trading Statement does not give rise to a Cautionary Period or a Financial Closed Period.

ListCo may voluntarily publish a Trading Statement at a lower forecast EPS and/or HEPS (or DPS) threshold than the 20% or 15% level in order to terminate a Price Sensitive Period.

The above applies to new ListCos post-initial listing, irrespective of whether prior year financial results were published in the PLS/prospectus.

Forecast financial information, excluding Trading Statements – Section 11

Forecast financial information is "triggered" by any statement or announcement referring directly or indirectly (i.e. financial data requiring interpretation and calculation – so-called "mosaic theory") to any future period profits or losses and which contains EPS or HEPS (or DPS) disclosure or from which EPS or HEPS (or DPS) can be reasonably expected to be calculated.

The JSE has combined a Specific Profit Forecast and a General Profit Forecast. Any disclosed forecast financial information must have been properly compiled in accordance with IFRS principles. However, the two concepts do still come into play in terms of assurance.

Specific Profit Forecast

A Specific Profit Forecast is a forecast that discloses EPS and HEPS as a number, percentage, range of numbers or percentages, or a minimum or maximum for a future period ending or for a period ended but not yet reported upon.

Trading Statements are classified as Specific Profit Forecasts.

A Specific Profit Forecast, excluding Trading Statements, is usually published on a voluntary basis and may be included in a periodic financial information report or separately on SENS. Certain CAs require publication on SENS and in a Circular, PLS, Revised Listing Particulars ("RLP") or in a prospectus.

If a Specific Profit Forecast is included in an announcement only, usually in an interim report, or post financial year end in a Results Announcement (and then in the Annual Report/Integrated Report ("AR/IR") but not in the Annual Financial Statements ("AFS")) it requires only ListCo directors' approval.

If a Specific Profit Forecast is disclosed in or referenced from a SENS announcement only, being either a standalone announcement or Results Announcement referencing Interim Financial Statements, Condensed AFS, Consolidated AFS, Consolidated AFS together with Company AFS or the AR/IR ("Financial Documents"), it requires only ListCo directors' approval. Accordingly, to avoid an auditor review, disclosure will be in that part of a Financial Document that is not covered by the relevant auditor scope paragraph.

If a Specific Profit Forecast is published in that part of a Financial Document that is covered by the auditor scope paragraph, a Circular, PLS, RLP or Prospectus, it requires ListCo directors' approval and must be auditor-reviewed by an audit firm and engagement partner ("Audit Persons").

General Profit Forecast

A General Profit Forecast is a forecast that implies an EPS and HEPS (or DPS) level for a future period ending, or for a period ended but not yet reported upon, in comparison to a prior financial period ended, e.g. EPS and HEPS (or DPS) are expected to be greater than, less than or in line with last year's EPS and HEPS (or DPS).

General Profit Forecast continued

If a General Profit Forecast is included in an announcement only, usually in an interim report, or post financial year end in a Results Announcement (and then in the AR/IR but not in the Annual Financial Statements), it requires only ListCo directors' approval.

A General Profit Forecast is not usually reviewed by Audit Persons because of its generalised disclosure characteristics and will therefore not usually be published in that part of a Financial Document requiring auditor review, a Circular, PLS, RLP or Prospectus.

Any General or Specific Profit Forecast publication requires the material assumptions and basis used in the forecast compilation to be disclosed in such publication.

Any "financial guidance" regarding future profits or losses relating to the current financial year or next financial year may only be disclosed in the form of a Specific or General Profit Forecast.

Any guidance regarding future profits or losses relating to the third, future financial year ending, measured from the current (first) financial year ending, may be made providing the information disclosed does not "trigger" a Specific or General Profit Forecast, i.e. revenue without expenses, expenses without revenue, etc.

Presentations and interviews

ListCo presentations concerning Periodic Financial Information, CAs or ITOCOB events ("presentations") and/or separate meetings with shareholders, the media or analysts ("meetings") must be dealt with in the Information Policy.

Presentations and meetings must only be effected by authorised persons. ListCo must ensure that authorised persons attend training concerning Price Sensitive Information/Inside Information principles contained in the JSE LR and FMA.

Authorised persons must be determined by ListCo. Authorised persons must be briefed by ListCo prior to any presentation or meeting to ensure that no PSI is disclosed in the presentation or meeting. Any meeting must be attended by at least two authorised persons. Authorised persons must ensure that disclosure of PSI is not effected by body language actions. Minutes of such meetings must be taken by one of the authorised persons.

Post a presentation or meeting, a review of the minutes is required by the ListCo to determine whether any PSI was inadvertently disclosed and, if so, immediate disclosure of same is required on SENS, and all policy principles applicable to PSI apply.

If any disclosure triggered a Forecast, immediate compliance with the Forecast JSE LR is required, resulting in communication with the JSE and announcement of the PSI and Forecast information on SENS.

No expansion of previously disclosed information may be effected if it results in new PSI disclosures.

No corrections of analysts' reports are allowed unless they are corrections of errors arising from previously published PSI.

Presentations and interviews continued

All presentations of interim and financial year results (and any other Periodic Financial Information presentations) require the relevant Results Announcement to be published on SENS and referred to the JSE Cloud/ListCo's website ("Public Disclosure") before the presentation commences.

The actual presentation itself, which may contain PSI that is not included in the Results Announcement, including forecast information, must comply with Public Disclosure.

No PSI may be given out or discussed in any presentation that is not contained in Public Disclosure.

Any unplanned PSI disclosures that are made during any presentation (such as answering questions, etc.) require immediate compliance with Public Disclosure and if a Forecast has been triggered, compliance with the JSE LR Forecast requirements (detailed above) is required.

No "financial guidance" may be given to any person in a meeting or presentation regarding consensus analyst forecasts unless such "guidance" is supported by relevant PSI and/or Forecast information already compliant with Public Disclosure.

So-called "industry guidance" may only be given out if it does not "trigger" a Profit Forecast or new PSI and deals only with already known industry issues.

Any SENS announcement, whether voluntary or required by the JSE LR, must contain all known material facts concerning the subject matter of the announcement.

Internal briefings of employees and social media

Internal briefings of employees should only contain public information unless the intention is to make such persons Insiders.

Any employees who are made Insiders must sign the Insider Register and comply with all PSI requirements. ListCo must formulate a social media policy for ListCo and include the same in its Information Policy.

If ListCo has its own social media platforms and disseminates information thereon, ListCo must appoint authorised persons to effect such disclosures in compliance with all principles contained in the Information Policy, noting that no social media platform is the equivalent of Public Disclosure.

A social media policy can be formulated to be very restrictive or less so. A very restrictive social media policy prohibits all access during working hours by employees to the various social media platforms such as X, Facebook, Instagram, LinkedIn, etc.

Notwithstanding the general restrictiveness of the social media policy, the social media policy must prohibit any comment on any social media platform concerning any information relating to ListCo at any time, i.e. inside or outside working hours.

Section 122 of the Companies Act

In terms of Section 122 of the Companies Act, any beneficial acquisition or disposal of ListCo securities that transits a 5% multiple of ListCo's securities requires notification to ListCo by such shareholder on Form TRP 121.1 within 3 bd of acquisition/dealing.

Such disclosed information in turn requires immediate disclosure by ListCo on Form TRP 121.2 to the Takeover Regulation Panel.

Any acquisition transiting upward through a 5% multiple requires disclosure to the public and shareholders in the form of a SENS announcement within 48 hours of receipt of such information.

Any disposal transiting downward through a 5% multiple that includes a disposal of equal to or greater than 1% of ListCo securities requires disclosure to the public and shareholders in the form of a SENS announcement within 48 hours of receipt of such information.

Any disposal transiting downward through a 5% multiple that includes a disposal of less than 1% of ListCo securities does not require disclosure to the public and shareholders in the form of a SENS announcement. If ListCo considers this to be a problematic exemption and would like to effect SENS disclosure, then the MOI should be amended requiring same.

ListCo must obtain a share register each month from the transfer secretaries/agent in Excel format which will list all "certificated" shareholders and all "dematerialised" shareholders down to one level below the nominee company.

A comparison of each monthly share register to the prior month must be effected to determine movements in beneficial share ownership. Beneficial ownership requires identification and action in terms of the Companies Act.

Any 5% multiple that appears to have been transited and not notified to ListCo must result in immediate contact by the ListCo with such shareholder/person to immediately obtain the relevant transiting information and then effect relevant disclosures.

In the event of non-compliance by a shareholder with a request for transiting information, immediate notification of such fact must be made to the Takeover Regulation Panel, resulting in a formal investigation.

Directors' Dealings and Board and Company Secretary disclosures – Sections 6.71 to 6.90

Prohibited periods

Prohibited periods ("PP") comprise both Price Sensitive Periods and Closed Periods. Price Sensitive Periods are discussed above. Closed Periods are either Cautionary Closed Periods or Financial Closed Periods.

Cautionary Closed Periods commence when a Cautionary Announcement is published on SENS (and press) by ListCo. Cautionary Announcements are discussed above. Cautionary Closed Periods cease when a Terms Announcement is published, or a Withdrawal of Cautionary Announcement is published on SENS (and press) by ListCo, i.e. success or failure.

Financial Closed Periods commence at ListCo's interim period end and financial year end. Such periods cease upon publication by ListCo on SENS of a Results Announcement post period end. If ListCo reports quarterly, then each financial quarter ended will also give rise to a Financial Closed Period, which will cease upon publication of the quarterly results.

Directors' Dealings

Directors' Dealings apply to ListCo directors, ListCo CoSec and ListCo prescribed officers (which includes employees with perpetual significant executive power and employees with periodic material executive power) and to directors and the CoSec of ListCo's major subsidiary companies ("SubCos") (collectively referred to as "Affected Directors"). Major SubCos are SubCos that account for 25% or more of ListCo's consolidated revenue or consolidated gross assets, measured at both interim period end and financial year end.

Directors' Dealings are widely defined and include all (actual) beneficial purchases, sales or subscriptions of ListCo's securities (excluding following full/partial rights in a renounceable rights offer (excess applications permitted), capitalisation issue, scrip dividend and/or dividend reinvestment – which require detailed disclosure in the Circular/SENS/press), any agreement to beneficially purchase, sell or subscribe for ListCo's securities in future, any (actual) beneficial purchases, sales or subscriptions of any derivative over ListCo's securities (including in terms of ListCo's share incentive scheme), any agreement to beneficially purchase, sell or subscribe for any derivative over ListCo's securities in future (including in terms of ListCo's share incentive scheme) and any pledge or similar security arrangement (which requires further disclosure at various stages of such arrangement) of ListCo's securities or derivative instruments that are held beneficially.

Beneficial holdings are holdings over securities that either provide the holder with any (or all) rights over the security concerned (being any dividend right, voting right, conversion right, redemption right or final winding-up return of capital right) or the power to dispose of the security or its dividends (scopes in asset managers and nominee companies).

Affected Directors are only allowed to effect Directors' Dealings in "open periods". Directors' Dealings are prohibited during PP, i.e. non-open periods. Application may be made to the JSE by an Affected Director for permission to deal in a Prohibited Period if there is no discretion involved in the dealing i.e. the director concerned has no alternative but to deal, must deal in terms of law or if a loss will be incurred in terms of an in-the-money option expiring, or similar circumstances.

Directors' Dealings continued

Affected Directors are (therefore) required to obtain approval to deal from ListCo's Chairman or Dealing Approval Committee (if ListCo has constituted such a committee). There is no prescribed JSE LR time limitation in which dealing must occur after receiving approval, but market practice dictates a reasonable period which varies from immediately to a couple of days.

After dealing, an Affected Director must notify ListCo within 3 bd and ListCo must announce the dealing details (quite detailed – refer to JSE LR 6.78) on SENS within 24 business hours.

Each Affected Director must instruct his/her asset manager in writing that such asset manager may not effect ListCo Share Dealings on behalf of the Affected Director unless the Affected Director concerned has instructed such asset manager in writing to effect ListCo Share Dealings. The Affected Director concerned must interrupt any discretionary mandate given by the Affected Director to the asset manager with respect to ListCo Share Dealing, i.e. a discretionary mandate cannot override this rule.

Each Affected Director must formally notify his/her Associates of the fact that the Affected Director is a director of ListCo ("Associate Notification"). If any Directors' Dealing is effected by an Associate but no notification of such Directors' Dealing is made to the Affected Director concerned, and the Affected Director had effected the Associate Notification, there is no breach of the Directors' Dealings requirements by the Affected Director concerned. If, however there was no Associate Notification effected and an Associate deals and does not inform the Affected Director, who then in turn does not inform ListCo, which in turn does not announce on SENS – this constitutes a breach of the Directors' Dealings requirements by the Affected Director.

If any Directors' Dealing is effected by an Affected Director in breach of the Directors' Dealings requirements, notification of such Directors' Dealing is required on SENS and the JSE must be notified of the breach *via* ListCo's sponsor at the same time.

Associates

Associates of Affected Directors (and of any individual) include:
- spouses(s) and minor children of such Affected Director ("Immediate Family");
- any trust (including trustees) that has declared or discretionary beneficiaries that include an Affected Director and/or Immediate Family;
- any trust (including trustees), or other vehicle/arrangement set up for a similar purpose, that is "controlled" (control in this instance is defined as being able to change 35% or more of the voting power of the trustees, the number of trustees and/or beneficiaries) by an Affected Director and/or Immediate Family;
- any company that is controlled by Affected Director and/or Immediate Family and/or by any trust or trustees detailed above ("controlled company");
- any controlled company's holding company, SubCos, fellow SubCos or other company whose directors take instruction from the controlled company;
- any other company that is itself controlled by the controlled company (measured at 35% plus share voting power control or Board voting power control);

Associates continued

- any partnership controlled by one or more Affected Director(s), immediate family, trust that is an associate or controlled company; and
- any trust controlled by a controlled company.

If company C is an associate of company B, and company B is an associate of company A, and company A is an associate of an individual, then Companies A, B and C are all associates of the individual.

Interesting examples of beneficial holdings include the following:
- If a director of ListCo ("Affected Director") is the 100% shareholder of a private company (therefore it is an Associate of such Affected Director) and is also the sole director of such private company – and the private company holds ListCo securities – the private company is a direct beneficial holder of ListCo securities and the Affected Director is an indirect beneficial holder of ListCo securities – therefore the Directors' Dealings requirements apply to both the Affected Director and the Associate, respectively.
- If the above structure did not include the Affected Director as a director of the private company – then the private company is the direct beneficial holder of ListCo securities, but the Affected Director is not an indirect beneficial holder – therefore, the Directors' Dealings requirements only apply to the Associate.
- If an Affected Director is one of three trustees of a trust – and such trust is such Affected Director's associate – and the trust holds ListCo shares – the trust is a direct beneficial holder, but the Affected Director is not an indirect beneficial holder.
- If the Affected Director in the above trust structure was the sole trustee or one of two trustees, but with *de jure* control over trust decisions, then the Affected Director would be an indirect beneficial holder and the Directors' Dealings requirements would apply to both the Associate and Affected Director, respectively.

Associates of Affected Directors ("Associates") are not subject to the same dealing prohibition as Affected Directors and may (therefore) effect Directors' Dealings at any time without seeking approval from ListCo. Associates must therefore NEVER ask for clearance to deal from ListCo. However, if an Affected Director and an Associate are both beneficial holders of the (same) ListCo securities, then the Associate cannot deal without approval, not because the Associate requires approval but because the involved Affected Director requires approval.

Within 24 business hours of effecting a Directors' Dealing, an Associate must notify the Affected Director concerned of all pertinent dealing details (refer to Section 6.78); and the Affected Director concerned will then, within a further 72 business hours, in turn, notify the ListCo of such information, who will then ensure publication on SENS within the next 24 business hours.

Board and Company Secretary disclosures

Disclosure on SENS is required of any change in important functions, executive responsibilities, Board committee composition, appointments, resignations, removals, retirements, and deaths of directors or the CoSec.

A new director appointment requires completion and submission by the director concerned of a “fit and proper” Schedule 1 to the JSE within 14 days of appointment. Any previous problematic integrity events such as criminal offences, dishonesty offences, insolvent circumstances and similar offences or events (“Integrity Information”) may give rise to the JSE preventing the appointment of such director. The director’s appointment requires disclosure on SENS of the fit and proper Integrity Information by the director concerned within 1 bd of receipt by ListCo.

Thereafter, any change to the status of the “fit and proper” Schedule 1 involving any Integrity Information must be notified by the director by way of an updated Schedule 1 to ListCo without delay and ListCo must then announce such change on SENS within 1 bd and submit the updated Schedule 1 to the JSE, *via* the Sponsor. The JSE has also advised that a reappointment requires a "fit and proper" assessment to the extent not already undertaken on initial appointment.

A change of CoSec requires notification of details to the JSE within 14 days.

Share Incentive Schemes – Section 6.90 and Schedule 9

Share Incentive Schemes (“Schemes”) most commonly adopted and used by ListCos are of three general types: dilutionary equity settled schemes (“DES Schemes”), non-dilutionary equity settled schemes (“NDES Schemes”) and cash settled share appreciation rights schemes (“SAR Schemes”).

The Schemes employ different principles.

A DES Scheme involves the issue of ListCo securities by ListCo (or vending out from a SubCo of ListCo any ListCo treasury securities), *via* the DES Scheme (which may incorporate a trust) to participants upon settlement of moneys owing by such participants within the vesting period(s), and subsequent sale by participants, usually *via* the DES Scheme, into the secondary market and ultimate receipt of cash proceeds by such participants.

An NDES Scheme does not include the ability of ListCo to issue ListCo securities or vend out ListCo treasury securities. Instead, it involves the NDES Scheme purchasing ListCo securities from the secondary market for participants and then the same mechanics of vesting, payment, sale into the secondary market and receipt of proceeds by participants.

A SAR Scheme is a cash-settled scheme that does not involve the issue, vending out or purchase of ListCo securities at all. It is therefore a remuneration scheme. However, the structure of the scheme is identical to a DES Scheme or NDES Scheme regarding the pre-tax cash amount payable to participants. The only difference is that the ultimate cash payment to participants is effected by ListCo and not from the secondary market. If ListCo is concerned by such state of affairs it will need to borrow moneys, issue securities for cash or adopt a DES Scheme or NDES Scheme. It is important to note that for taxation purposes, the income statement debit for a DES Scheme and/or NDES Scheme are not usually tax deductible, however, the income statement debit for a SAR Scheme is tax deductible.

Share Incentive Schemes – Section 6.90 and Schedule 9 continued

If the structure of a DES Scheme or NDES Scheme employs a sale on loan account to participants, a contract of sale is required between participants and the Scheme, which then involves performance compliance, i.e. payment of the issue price per security, irrespective of whether the value of ListCo securities is "in the money" or not at the final vesting performance date. This is obviously problematic if security prices fall below the settlement price; this has generally resulted in such Schemes becoming less popular in the market.

Schemes involving options or rights, be they DES Schemes, NDES Schemes or SAR Schemes have tended to evolve over time into having a zero-strike price as part of the option or rights characteristics, i.e. there is no consideration payable by participants per security or right and all/some securities or moneys are awarded upon satisfaction of all/some vesting conditions. The advantage of a zero-strike price is that any securities or "cash" rights always have value which satisfies the most important Scheme purpose of "locking in" valuable participants by having them receive some value for vested securities even if the ListCo security price has fallen over the vesting period(s) from the inception date. Typically, such Schemes also involve fewer ListCo securities or rights based on a number of ListCo securities due to their full "in the money" nature compared to an incremental benefit which excludes settlement of the cost of the security or right.

Both DES Schemes and NDES Schemes are subject to the Directors' Dealings requirements, subject to non-Affected Director participants, i.e. participants who are not directors of ListCo or major SubCos of ListCo, being able to sell vested securities during PP. This JSE LR exemption solves only part of the problem. The problems not solved are: firstly, Affected Directors cannot sell vested ListCo securities through the Scheme, and secondly, neither Affected Directors nor non-Affected Directors may be issued new securities or rights during PP.

SAR Schemes are not subject to compliance with the Directors' Dealings requirements and therefore do not suffer the problem detailed above. For this reason, and because of the income tax treatment, SAR Schemes are gaining in popularity.

Any purchase of ListCo shares from the market by any DES Schemes or NDES Schemes is subject to the "Prohibited Periods ("PP") Prohibition or Programme Exemption Compliance Required" detailed in the repurchase of securities tables in the CA tables referred to later in this document.

Audit Firms ("AFs") and Audit Individuals, being engagement partners ("AIs") (collectively "Audit Persons" ("APs")) – Section 6.36 – 6.41, 6.47 – 6.49 and 6.52

AFs and AIs must:
- both be registered with the IRBA or a relevant foreign regulator ("Audit Regulator");
- AF must have at least three AIs "assurance" registered with the Audit Regulator;
- AF must have been inspected by the Audit Regulator in the current/prior inspection cycle; and
- AF must have demonstrated necessary resources/experience to ListCo regarding appointment.

Audit Firms ("AFs") and Audit Individuals, being engagement partners ("AIs") (collectively "Audit Persons" ("APs")) – Section 6.36 – 6.41, 6.47 – 6.49 and 6.52 continued

The JSE has discontinued its auditor accreditation model, making the Audit Regulator solely responsible for regulation of Audit Persons. Regarding the JSE-listed environment, AF and AI "accreditation" review is performed by ListCo's AuditCom as a CG requirement (refer to Corporate Governance section). A successful review will result in a referral by the AuditCom to ListCo's Board for AF and AI appointment. Thereafter, on an annual basis, ListCo's AuditCom will review both the AF and AI and, if satisfied, will recommend reappointment to the Board. If satisfied, the Board will recommend reappointment of the AF and AI by way of a >50% ordinary resolution shareholder vote in the AGM.

Audit Persons perform the attest function assurance work on periodic financial information and assurance work required by the JSE LR with regard to CAs requiring historical (RHFI), *pro forma* (PFFI) and/or forecast/estimate (PFE) reports in a Circular, PLS, RLP or prospectus ("CA Assurance Work"). ListCos must be satisfied that their Audit Persons have the necessary expertise and the ability to perform any/all required CA Assurance Work. A lack of such expertise and ability requires the appointment of different Audit Persons or attendance of training approved by the JSE.

Any change of AF (and/or AI) by ListCo requires notification to the JSE by both ListCo and the AF (by way of a letter confirming reasons for the change) within 2 bd following the decision. A change of AF requires a SENS announcement, detailing who initiated the change, the reasons for the change, the effective date of the change, and the name of the new AF/AI or a statement that ListCo is in the process of identifying a new AF/AI. The newly appointed AF/AI must be registered and in good standing with IRBA and be "accredited" by ListCo's AuditCom.

Financial Information – Section 11

All ListCos must issue financial disclosure results ("Results") that are compliant with IFRS, Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides, the Companies Act and any required JSE accounting disclosures ("JSE GAAP") ("collectively "All GAAP" and "All GAAP Compliant/AGC"). The abbre*via*tions AF and AI are used in this section.

The following Results are dealt with in the JSE LR financial reporting model:
- AFS, comprising long form Consolidated AFS ("Cons AFS") and long form Company AFS ("Co AFS" in respect of South African incorporated/registered ListCos) that are AGC and have been audited by an AF (signed by an AI);
- Short form Condensed AFS ("Cond AFS"), (all condensed periodic financial disclosure is compiled in compliance with IAS 34 Interim Financial Reporting, irrespective of the financial period length) that are AGC and have either been reviewed or audited by an AF (signed by an AI);
- Short form Summary AFS, being Cond AFS, disclosing that its content is extracted from long form Cons AFS audited information (but not audited itself), that it is the directors' responsibility, including the name of the audit firm and type of audit opinion with any modifications disclosed in full and a statement that the AFS are available on request and contact person;
- ARs, being AFS plus Specific CG and other disclosures;

Financial Information – Section 11 continued

- Cond Interim Financial Statements ("IFS"), covering the first six months of the financial year and AGC and compiled in compliance with IAS 34;
- Cond IFS, covering the 12-month financial year because ListCo has extended the financial year (up to a maximum of 15 months) ("Second IFS") and AGC; and
- Quarterly Results, being voluntary quarterly reports with undefined format.

Any Results that are non-compliant with All GAAP will give rise to a JSE censure, a possible fine and a restatement in respect of material non-compliant disclosures.

The JSE may investigate issues of known/suspected non-compliance itself or may refer matters for investigation to the Financial Reporting Investigation Panel ("FRIP") for a recommendation to the JSE with respect to such suspected non-compliance. With regard thereto, the JSE may refer CA(SA)s to the Audit Regulator (if the person is a Registered Auditor ("RA") employed by an AF) or to SAICA or the foreign equivalent (if the person is a CA(SA) employed by ListCo or other entity) for disciplinary purposes where considered necessary by the JSE.

ListCo's AFS are subject to annual external independent audit but its SubCos' AFS are not, unless required by the Companies Act or MOI. This is not problematic as auditors will audit all SubCos' financial information in the audit of the consolidated group. Auditor reports will either be audit opinions or audit review conclusions issued in compliance with the relevant IAS. Results may not be released without issue of the required auditor's report.

All ListCos must issue Cons AFS, unless the JSE otherwise agrees, and Co AFS unless they are foreign domiciled. The Cons AFS may be issued in advance of the Co AFS (refer below).

All Results require a Results Announcement on SENS, which announcement must contain the Short Form Press Announcement Details (as a minimum), a statement regarding investment decisions and two URLs – one being to the JSE cloudlink and the other being to the issuer's weblink – both referencing the full Results details.

Results Announcements for AR must contain the date, time and venue of the AGM and note that the AFS are available on the JSE cloudlink but that the JSE Governance Disclosures (see AR below) are only available on the issuer's weblink.

IFS, Second IFS and Cond AFS require a Short Form Press Announcement in the press (in one widely circulated daily newspaper, in any official language), disclosing the Short Form Press Announcement Details, being headlines in a prominent position, directors' responsibility, full announcement available on SENS and issuer's website, investment decisions to be based on full information, increases/decreases in revenue/profit, HEPS, EPS, dividend/distribution, NAV (if relevant) compared to the previous period and, if an auditor report is issued, the name of the audit firm and type of opinion/conclusion reached (including any modifications disclosed in full). In the case of a voluntary Short Form Press Announcement, it is recommended that the same information is provided.

Interim Periods Ended ("IPE") Results

IFS and/or Second IFS must be released within three months after the end of:
- the first six months of a financial year (IFS); and
- the old financial year-end, if the old financial year-end is extended (Second IFS) through a Results Announcement and a Short Form Press Announcement.

Failure to publish IFS or Second IFS within three months of the IPE will result in the JSE taking action on day 14 thereafter, being the annotation of the listing with an "RE" and a JSE issued SENS announcement warning of a suspension of trading (if publication is not effected by the end of month four). Failure to publish the IFS or Second IFS by the end of month four will result in suspension of trading in ListCo securities on the first trading day of month five. The lifting of the suspension will occur only once the IFS or Second IFS are released and the JSE is satisfied that there are no other problematic matters that must be resolved.

IFS do not require an audit or auditor review (voluntary review or audit determined by the Board). Second IFS require an audit review conclusion (voluntary audit determined by the Board).

JSE GAAP requires disclosure that accounting policies are consistent with previous AFS, HEPS, diluted HEPS and HEPS reconciled to EPS, a statement confirming compliance with IAS 34 and (if relevant) any material changes to contingent acquisition/disposal consideration, in respect of mineral ListCos, any material changes to mineral resources and reserves and other disclosures in the prior year AR and in respect of property entities: a report on any forecast made to the interim period ended.

The Audit Committee and Board must determine whether ListCo wishes to forecast in the prospects paragraph and, if so, ensure compliance with the forecast JSE LR.

Financial year end results

The JSE periodic financial reporting model focuses on disclosures: firstly, within three months of the financial year end and, secondly, within four months of financial year end.

Within three months of the financial year end ListCo must:[1]
- issue Cond AFS and effect a Results Announcement and Short Form Press Announcement; or
- issue AFS, usually being both Cons AFS and Co AFS, or only Cons AFS and effect a Results Announcement (but not a Short Form Press Announcement); or
- issue the AR including the AFS, being Cons AFS and Co AFS, and effect a Results Announcement (but not a Short Form Press Announcement); or
- issue AFS, being both Cons AFS and Co AFS, or Cons AFS and effect a Results Announcement (but not a Short Form Press Announcement) and issue the Notice of AGM accompanied by the AFS, Cons AFS or Summary AFS; or
- issue the AR including the AFS, being Cons AFS and Co AFS, and effect a Results Announcement (but not a Short Form Press Announcement) and issue a Notice of AGM accompanied by the AFS, Cons AFS or Summary AFS.

[1] *Does not apply to the general segment.*

Financial year end results continued

Cond AFS must be released through a Results Announcement and a Short Form Press Announcement. JSE GAAP requires disclosure in Cond AFS that accounting policies are consistent with previous AFS and disclosure of HEPS, diluted HEPS and HEPS reconciled to EPS.

Failure to publish the Cond AFS within three months of the year end will result in the JSE taking action on day 14 thereafter, being the annotation of the listing with "RE" and a JSE issued SENS announcement warning of a suspension of trading (if publication is not effected by the end of month four). Failure to publish by the end of month four will result in suspension of trading in ListCo securities on the first trading day of month five. The lifting of the suspension will only occur once the Cond AFS, AFS, Cons AFS or AR are released and the JSE is satisfied that there are no other problematic matters that must be resolved.

Within four months of the financial year end ListCo must:

- issue the AR if it was not issued within three months including the AFS, being Cons AFS and Co AFS and effect a Results Announcement (but not a Short Form Press Announcement), if (only) Cond AFS were issued within three months; or
- issue the AR if it was not issued within three months and effect a Results Announcement (but not a Short Form Press Announcement), if the AFS, being Cons AFS and Co AFS, were issued within three months; or
- issue the AR if it was not issued within three months together with the Co AFS, if only the Cons AFS were issued within three months (it appears that the Co AFS may not be issued in isolation within four months if the AR had been previously issued) and effect a Results Announcement (but not a Short Form Press Announcement); or
- effect one of the above scenarios and issue the Notice of AGM accompanied by the AFS, Cons AFS or Summary AFS.

Failure to publish both the AR and Notice of AGM within four months of the year end will result in the annotation of the listing with "RE" and a JSE issued SENS announcement warning of a suspension of trading (if publication is not effected by the end of month five) on trading day one of month five. Failure to publish by the end of month five will result in suspension of trading in ListCo securities on the first trading day of month six. It is expected that the lifting of the suspension will only occur once the AR and Notice of AGM are released/issued and the JSE is satisfied that there are no other problematic matters that must be resolved.

Financial year-end results require the issue of Co AFS and Cons AFS (unless the JSE agrees otherwise). Usually both Co AFS and Cons AFS are included in one document, being the AFS. However, the Cons AFS may be issued in advance of the Co AFS (refer below).

Financial year end results continued

JSE GAAP requires disclosure in the Cons AFS of the CEO and CFO attestation statement, unlisted securities information, HEPS, diluted HEPS and HEPS reconciled to EPS, ListCo's directors' beneficial interest in ListCo securities (including securities subject to pledge or similar security arrangement), major shareholder disclosure, public shareholder disclosure comprising public and non-public interests (in accordance with the JSE LR definition of public shareholders but excluding the extended family of a director of ListCo) in ListCo securities, share incentive scheme options and shares balances, remuneration of ListCo directors (and prescribed officers in terms of the Companies Act), material changes to contingent acquisition/disposal consideration, issues of shares for cash details, repurchased equity securities details, restrictive funding arrangement details (if applicable), for Property Entities: segmental and individual property information and for investment trust entities: investment portfolio information.

The AFS (Cons AFS plus Co AFS) may form part of the AR. The AR is often titled the "Integrated Annual Report". It is possible to "break up" the periodic financial reporting year end documents into separately disclosed documents comprising Cons AFS, Co AFS, AR/IAR and Notice of AGM. Integrated reporting for ListCos is voluntary. The AR/IAR contains all disclosures not included in the AFS or Notice of AGM.

JSE GAAP requires disclosure in the AR/IAR of the application and disclosure regime of King (which may be incorporated *via* a weblink to ListCo's website) – now best effected through the King Disclosure Framework, the prior year results of the non-binding remuneration resolutions in AGM and the results of any required engagements with shareholders, trading statement base line information (being historical or forecast EPS and HEPS and (if relevant) NAVps), specific CG disclosures (director capacity, director CVs, CEO and chairperson, FD, CoSec, Board committees, AuditCom, balance of power and diversity policy), a statement confirming compliance with both relevant laws of establishment (usually the Companies Act for SA domiciled public companies) and ListCo's MOI, disclosure of material risks (may be incorporated *via* a weblink), report on any material differences compared to a forecast made for the year ended, for mineral ListCos: mineral resources and reserves and other disclosures, separate Co AFS (if not issued prior to the issue of the AR), a weighted voting share structure, if applicable and reason for resignation/termination of AF, if applicable. Various other non-GAAP disclosures (such as a chairman's report, CEO's report, CFO's report, sustainable reporting, and so on) will also be included as required by each ListCo.

If the Cons AFS or the AR (being the Cons AFS contained therein) is/are issued after publication of the Condensed AFS and the content of the Cons AFS or AR (being the Cons AFS contained therein) has not changed from the previously published content of the Condensed AFS, then a no-change statement must be included in the Results Announcement. If the content of the Cons AFS or the AR (being the Cons AFS contained therein) has changed from the previously published content of the Cond AFS, then a Change Statement must be included in the Results Announcement detailing and disclosing each Cons AFS line-item change, individually and cumulatively.

Financial year end results continued

If the AR (being the Cons AFS contained therein) is issued after publication of the Cons AFS (includes Summary AFS) and the content of the AR (being the Cons AFS contained therein) has changed from the previously published content of the Cons AFS (includes Summary AFS), then a Change Statement must be included in the Results Announcement detailing and disclosing each Cons AFS line item change, individually and cumulatively. Depending on the nature of such changes, this may require a withdrawal of the Cons AFS or a restatement and withdrawal of previous audit opinion.

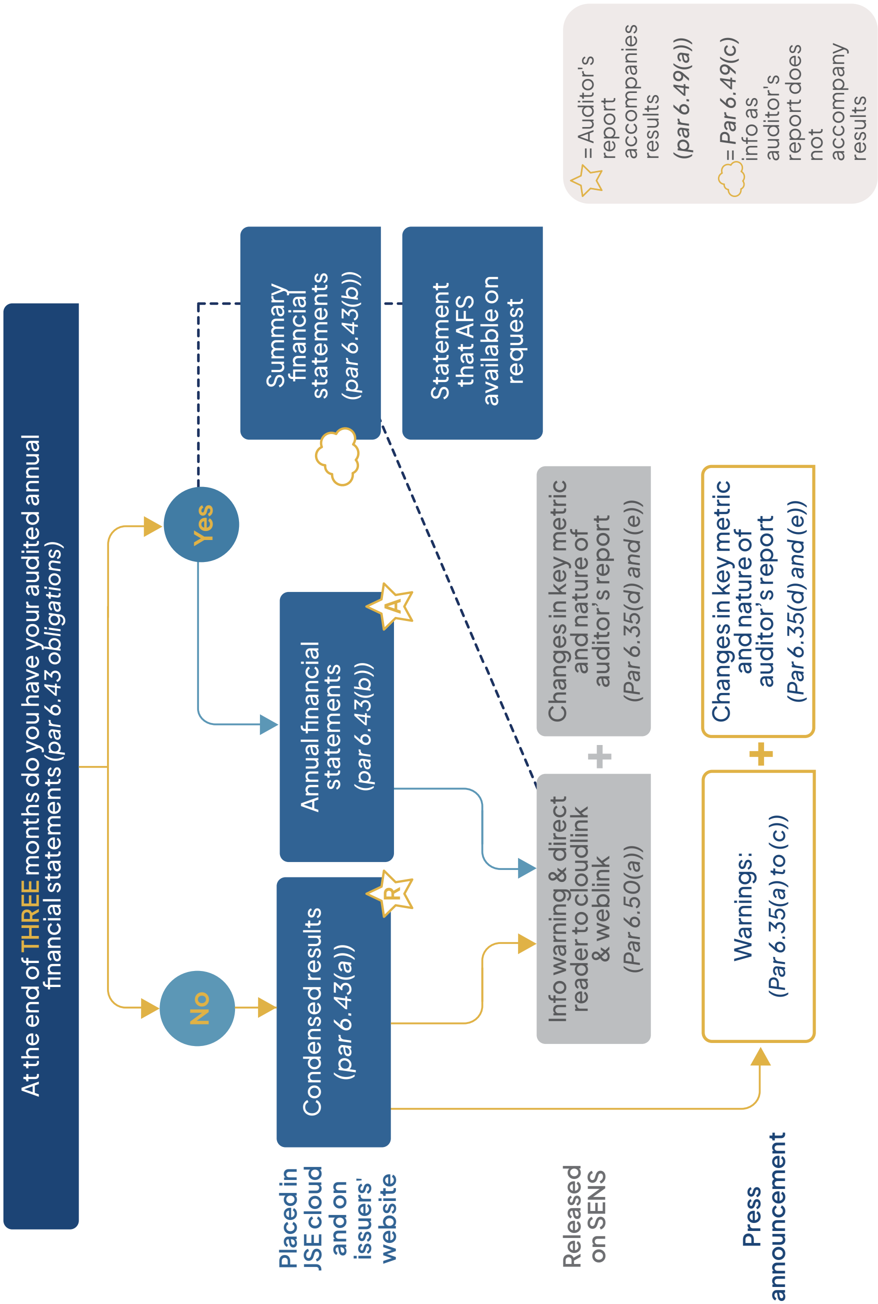
ListCo must determine whether a forecast is to be included in the prospects paragraph of a short-form Report and if so, ensure compliance with forecast reporting.

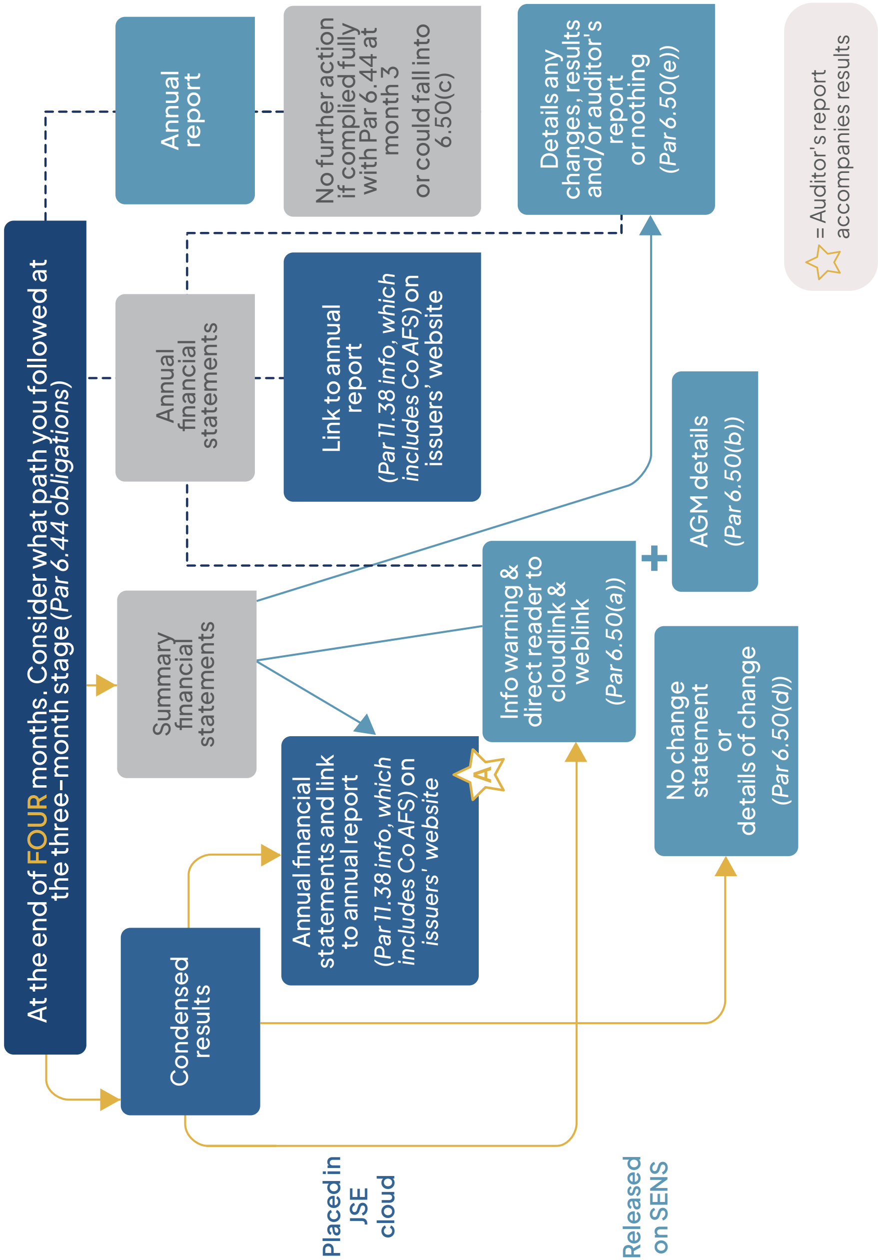
ListCo must ensure that the annual compliance certificate is provided to the JSE, electronically, on the date of publication of the AR together with the AR.

ListCo must ensure that delivery of the Notice of AGM is effected using any of the delivery mechanisms allowed in the Companies Act, including delivery using non-registered mail in terms of Section 6(9)(b) of the Companies Act.

ListCo must announce the date, time and venue of any GM/AGM within 24 hours of having delivered notice to shareholders.

ListCo must announce the results of resolutions voted upon in GM/AGM within 48 hours of GM/AGM, including any additions or amendments of resolutions.


At the end of THREE months do you have your audited annual financial statements (par 6.43 obligations)
Yes
No
Summary financial statements (par 6.43(b))
Statement that AFS available on request
Annual financial statements (par 6.43(b))
A
Condensed results (par 6.43(a))
R
Placed in JSE cloud and on issuers' website
Info warning & direct reader to cloudlink & weblink (Par 6.50(a))
Changes in key metric and nature of auditor's report (Par 6.35(d) and (e))
Released on SENS
Warnings: (Par 6.35(a) to (c))
Changes in key metric and nature of auditor's report (Par 6.35(d) and (e))
Press announcement
= Auditor's report accompanies results (par 6.49(a))
= Par 6.49(c) info as auditor's report does not accompany results


At the end of FOUR months. Consider what path you followed at the three-month stage (Par 6.44 obligations)
Condensed results
Summary financial statements
Annual financial statements
Annual report
Annual financial statements and link to annual report (Par 11.38 info, which includes Co AFS) on issuers' website
A
Link to annual report (Par 11.38 info, which includes Co AFS) on issuers' website
No further action if complied fully with Par 6.44 at month 3 or could fall into 6.50(c)
Info warning & direct reader to cloudlink & weblink (Par 6.50(a))
+
AGM details (Par 6.50(b))
No change statement or details of change (Par 6.50(d))
Details any changes, results and/or auditor's report or nothing (Par 6.50(e))
= Auditor's report accompanies results
Placed in JSE cloud
Released on SENS


MTN Business
Africa's leading enabler of connectivity and converged solutions
Today we redefine business
MTN
tamela

Tabular summary

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.1 – 6.5	Sponsors and announcements
	All announcements must be in English and comply with Appendix 1 to Section 6.
	Announcements must be disseminated *via* the JSE SENS platform and on ListCo's website, either simultaneously or after it has been announced.
	Main Board ListCo ("ListCo") must: • Employ and engage a Sponsor and all correspondence with the JSE must be communicated through the Sponsor – for most ListCos, the Sponsor is also independent. • Submit all announcements to their Sponsors for approval prior to publication. • Include the name of the Sponsor on all announcements and documents issued.
6.6	Conflicts
	ListCo must comply with the JSE LR on a continual basis even if there is a conflict, unless specifically otherwise directed by statute or a court of law.
	The Act is a "higher" law than the JSE LR and takes precedence in the hierarchy of laws.
6.7	Prescribed information to shareholders
	ListCo must notify shareholders of GMs/AGMs that they are entitled to attend and enable entitled shareholders to exercise their voting rights, where applicable.
	Release results, announcements and deliver circulars in terms of the JSE LR.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.15 – 6.41	General continuing obligations
6.19	General obligation of disclosure
	ListCo must determine whether information arising from any CA or any "not in the ordinary course of business" event qualifies as being PSI.
	Practice Note 2/2015 must be applied in determining whether information qualifies as being PSI – this involves applying the metrics of size, importance and reasonable certainty.
	PSI must be announced on SENS without delay (and usually in the press) unless it can be kept confidential.
6.20 – 6.25	Confidentiality and cautionary announcements
	PSI may not be released other than on SENS during JSE trading hours.
	PSI also qualifies as Inside Information in terms of the FMA and, in disseminating such information, ListCo must not commit the insider trading offence contained in Section 78(4).
	If confidentiality of PSI cannot be maintained or is breached, an announcement is required immediately.
	All information that is price sensitive or required to be disclosed in terms of the JSE LR that is going to be released in any meeting or presentation must be announced on SENS prior to commencement of such meeting or presentation.
	An announcement of PSI must be effected as either a cautionary announcement (apply Practice Note 2/15) or a "terms" announcement (a terms announcement will contain all relevant information) if confidentiality is breached.
	Cautionary announcements must be renewed every 30 bd, until full details of the information have been announced.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.26 – 6.33	Trading statements
	Trading Statements apply to two separate financial periods: the interim period and the financial year/period, on a mutually exclusive basis (period ending/ed). Excluding Property ListCos, when ListCo is reasonably certain that forecast EPS and/or HEPS for the relevant current period ending/ed will be greater than or less than – either the comparative historical prior (financial year) period EPS and/or HEPS or forecast EPS and/or HEPS for the current period ending/ed that were previously published as a specific forecast – then a trading statement must be announced on SENS. If more relevant (because of the nature of ListCo's business) net asset value per share ("NAVps") may be adopted. ListCo must announce this election in advance of the first period ending.
	Trading statements may be range based, with a maximum range of 20% of comparative historical EPS and/or HEPS or forecast EPS and/or HEPS. Alternatively, trading statements may be based on a minimum stated increase or decrease for EPS and/or HEPS. A minimum-based trading statement requires a range-based trading statement to (eventually) be published prior to the period ended financial results being published.
	When forecast EPS and/or HEPS fall outside the range of a published range-based trading statement or move materially "away" from a published minimum-based trading statement, a new trading statement must be published. The principles concerning PSI apply to the trading statement regime.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
Section 11	Financial information
	These JSE LR deal with the requirements to issue reports of historical financial information ("RHFI"), reports of *pro forma* financial information ("PFFI") and profit forecasts/estimates reports ("PFE") in respect of CAs and the issuance of PFE ITOCOB.
	RHFI include historical financial information disclosures for the last three financial years for new ListCos, two years for Cat 1 transactions for new ListCos, two years for Cat 1 transactions for ListCos and one or two financial years for ALT^{x} ListCos and are only ever issued as part of a Circular, PLS or Prospectus with Audit Persons review sign off (long form).
	PFFI reports show the effect of CA financial effects on RHFI and are able to be issued in long form or as part of an announcement only, which does not require RA sign off (short form). PFE includes all forecasts and estimates and can be issued in long or short form. PFE includes Trading Statements, General Profit Forecasts and Specific Profit Forecasts. PFE in short form is typically included in the results paragraph of a Results Announcement.
	Minimum contents of reports
	Condensed AFS and Summary AFS must be prepared in compliance with IFRS (IAS 34), Financial Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, the Companies Act and any required JSE accounting disclosures ("JSE GAAP") ("collectively "All GAAP").
	Interim Results must be issued and presented in accordance with All GAAP (JSE GAAP includes specific disclosures regarding material changes to contingent consideration, Mineral Companies disclosures, Property Entities disclosures).
	Confirmation of consistent accounting policies and HEPS, diluted HEPS and HEPS reconciled to EPS.
	Change of financial year
	Notification of the proposed year end must be given to the JSE and confirmation of the period covered agreed.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
	Minimum content of AFS
	AFS are the Cons AFS.
	AFS must be compliant with All GAAP.
	JSE GAAP requires disclosure of the CEO and CFO attestation statement, unlisted securities information, HEPS, diluted HEPS and HEPS reconciled to EPS, ListCo's directors' beneficial interest in ListCo securities (including securities subject to pledge or similar security arrangement), major shareholder disclosure, public shareholder disclosure comprising public and non-public interests (in accordance with JSE definitions but excluding the extended family of a director of ListCo) in ListCo securities, share incentive scheme options and shares balances, remuneration of ListCo directors (and prescribed officers in terms of the Cos Act), material changes to contingent acquisition/disposal consideration, issues of shares for cash details, repurchased equity securities details, restrictive funding arrangement details (if applicable), for Property Entities, segmental and individual property information and for investment trust entities, investment portfolio information.
	Additional content for Annual Reports
	The AR requires JSE Governance Disclosures detailing the general adoption and application of the King Code, prior year results of the non-binding remuneration resolutions and the results of any required engagements with shareholders, base line trading statement information if not EPS and HEPS, specific CG disclosures, a statement confirming compliance with both relevant laws of establishment (usually the Cos Act for SA domiciled public companies) and ListCo's MOI, disclosure of material risks (which risks may be incorporated *via* a weblink to the website of ListCo), report on any material differences compared to a forecast made for the year ended, for Mineral ListCos, mineral resources and reserves and other disclosures, for Property Entities, disclosure of a JSE or IFRS valuation (whichever is relevant) and confirmation of compliance with a specific risk management policy, Co AFS (if not issued prior to the issue of the AR).
	Various other non-GAAP disclosures (such as a chairman's report, CEO's report, CFO's report, sustainable reporting, and so on) will also be included as required by each ListCo.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
	FRIP
	Any suspected non-compliance with IFRS and JSE GAAP may be investigated by the JSE itself or referred to the FRIP for investigation and a recommendation back to the JSE. Non-compliance will result in censure in terms of Section 1, possible publication of information and possible referral of any involved CA(SA)s to SAICA or the IRBA for disciplinary proceedings.
6.34 & 6.35	Press announcements
	Mandatory press publication requires publication in a widely circulated daily newspaper, in any official language.
	Publication in the press can be in the format of a short-form announcement.
6.36 – 6.38	Appointment of auditor
	Appointment of AFs and AIs (collectively "Audit Persons" ("APs")): ListCo may only appoint APs that are registered with IRBA and in good standing and have been "accredited" by ListCo's Audit Committee.
	Any Audit Person that loses IRBA registration must notify ListCo within 48 hours and be replaced by ListCo within 90 days.
	SubCos of ListCo are not required to be audited unless so required in terms of the Companies Act or ListCo's MOI.
	The JSE LR apply to foreign domiciled primary listed ListCos and to foreign domiciled APs, subject to any exemptions provided by the JSE.
6.39 – 6.41	Notifications in respect of the auditor
	Notification to the JSE and SENS announcement, within two business days of notification, of change of auditor details including (a) who initiated the change, (b) the reasons for the change, (c) effective date of the change, and (d) the name of the new AF/ partner or a statement that ListCo is in the process of identifying a new AF.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.42 – 6.52	Disclosure obligation of results
6.42	Restatement of previously published results
	A restatement of previously published financial results requires notification to the JSE upon submission of the AR and annual compliance certificate to the JSE, in terms of Practice Note 3/2017.
6.43 & 6.44	Annual results
	Within three months of financial year end, ListCo must issue Condensed AFS or Cons AFS.
	Within four months of financial year end and at least 15 bd before the AGM, ListCo must release the AR (including Co AFS) and Notice of AGM.
6.45 & 6.46	Interim and quarterly reports
	Interim Results are required to be released within three months on SENS and in the press for the six-month interim period ended ("Interim Period") and for the 12-month period ended ("Second Interim Period") if ListCo extends its financial year end.
	Interim Periods ended give rise to financial closed periods, which then cease upon publication of the relevant Interim Results.
	ListCos that voluntarily choose to be "Quarterly" reporters will publish quarterly reports after each financial quarter period ended.
	Quarterly periods ended also give rise to financial closed periods, which then cease upon publication of the quarterly report.
	If an interim report is not published within three months of the interim period ended, ListCo's shares are annotated within 14 days and the JSE issues a SENS announcement, and if the interim report is still not published by the end of the fourth month, ListCo's securities are suspended, which suspension will only be lifted after publication of the interim report.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.47 – 6.49	Auditors' report
	Audit opinions are required for AFS, Cons AFS and Co AFS.
	Auditor review conclusions are required for 12-month Interim Results and Condensed AFS.
	All auditor reports must comply with IAS and effect required disclosures in each report.
6.50	Results announcement
	Include two accessible URLs – JSE cloudlink and ListCo's weblink.
	AFS available through JSE cloudlink but additional information only available through ListCo's weblink.
	Investment decisions should be based on actual results.
	AR released after Condensed AFS or Cons AFS/Summarised AFS require either a no-change statement or a change statement with line-item details.
6.51	Procedure for non-compliance
	Failure to issue Interim Results or Condensed AFS within three months of period end will result in suspension of trading on day one of month five.
	Failure to issue the AR or Notice of AGM within four months of year end will results in suspension of trading on day one of month six.
6.52	Modified auditors' report
	Auditors' reports issued with modification result in annotation of listing of E, G, Q, A or D.
	A or D qualifications require the JSE to consider suspension and possible subsequent removal of trading.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.53 & 6.54	Disclosure of beneficial interest in securities
	Maintain a register of disclosures as per section 56 of the Act.
	After receipt of notice of share dealing(s), ListCo must announce the information as per section 122 of the Act.
6.55	Cash company
	This classification may lead to suspension/removal of listing.
6.56 – 6.60	Pyramids
	Existing pyramid companies listed at date of approval of the pyramid provisions remain unaffected.
	ListCos have two years to remedy their classification as a pyramid company – if ListCo is not declassified as a pyramid after two-year period, its listing may be removed by the JSE.
6.61 – 6.70	Meetings
6.61 & 6.62	Announcement of AGM/GM and written resolution details
	Within 24 hours of delivery of the notice of meeting to shareholders, ListCo must release an announcement including date, time, and venue of AGM/GM.
	If proposing written resolutions, within 24 hours of delivery of the written resolutions to shareholders, ListCo must publish an announcement detailing the written resolution.
6.63 & 6.64	Disclosure of voting results of annual/general meetings/written resolutions
	ListCos must release an announcement within 48 hours after each GM/AGM or conclusion of voting in respect of a written resolution, providing details of the voting results.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.65 & 6.66	Demand to call a shareholders' meeting
	When ListCo receives a request to call a shareholders' meeting in terms of section 61(3) of the Act (or for a foreign applicant issuer with a primary listing in terms of similar statute) ListCo must notify the JSE immediately and release an announcement.
	A notice of meeting must be issued within 10 bd from date of receipt of the request and the meeting must take place within 25 bd from the date the notice of meeting is issued.
6.71 – 6.97	Directors
6.71 – 6.73	Changes to the Board and CoSec
	Appointment, resignation, removal, retirement, death, change of important functions and change of executive responsibilities require SENS disclosure within 24 hours of knowledge.
6.74 – 6.76	Directors and CoSec declaration
	Schedule 1 requires completion and submission of the director's declaration by newly appointed directors to the JSE within 14 days of appointment.
	Form B2 (available on JSE Forms Portal) must be submitted to the JSE within 14 days of appointment regarding a new CoSec appointment.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.77 – 6.80	Dealing in securities
	Directors, prescribed officers and the CoSec of ListCo and the directors and CoSec of major SubCos of ListCo (SubCos that account for 25% of group revenue or group gross assets) are subject to compliance with Directors' Dealings ("Affected Director").
	Dealings are broadly defined and include actual or agreed future purchases, sales, pledges or similar security arrangements (which requires further disclosure at various stages of such arrangement) and subscriptions of ListCo's listed securities or derivatives in respect thereof (including share incentive schemes that are equity settled) ("Directors' Dealings").
	ListCo must announce all Directors' Dealings on SENS within 24 hours of receiving notification from the Affected Director.
	Breaches in respect of not obtaining approval or effecting required notifications result in a JSE censure and penalty against the Affected Director.
6.81 & 6.82	Dealings in prohibited periods
	Affected Directors may not effect Directors' Dealings in PP (being Price Sensitive and/or Closed Periods).
6.83 – 6.85	Clearance to deal
	Directors' Dealings by Affected Directors require approval from ListCo's chairperson (or a committee). After dealing, notification is required by the Affected Director to ListCo within 3 bd with all relevant details.
6.86 – 6.89	Dealings by associates of directors and investment managers
	Associates of Affected Directors are free to effect Directors' Dealings in any period, but must notify the Affected Director concerned of the dealing within 24 hours of dealing. Affected Directors then have 3 bd to subsequently notify ListCo and ListCo then has 24 hours to announce on SENS. Affected Directors are required to pre-notify their associates that they are Affected Directors.

Tabular summary continued

Listings Requirement	Summary of provision
Section 6	**Continuing obligations**
6.90	Dealings by share incentive schemes
	The Directors' Dealings requirements apply *mutatis mutandis* to any equity settled share incentive scheme subject to non-Affected Director persons ("participants") being able to deal in vested securities during PP. The effect of this rule is that new/fresh issues of options, rights or securities may not be made to any participants or Affected Directors during a prohibited period.
6.92 – 6.96	Business rescue
	If ListCo is placed in business rescue in terms chapter 6 of the Act, it must release an announcement immediately.
6.97	Court applications
	ListCo must notify the JSE immediately of any application in terms of section 163 of the Act.

Corporate Actions - Main Board ListCos – various sections, commentary and legend

CAs effected by ListCos require compliance, *inter alia*, with both the JSE LR and the Cos Act (collectively referred to as "Both").

Director approval of a CA is the same for Both, i.e. an approved directors' resolution.

Announcements will be either SENS only or SENS and the press. Announcements on SENS will be in long form in English, disclosing all required matters in terms of the JSE LR and the Companies Act. Announcement in the press, where required in terms of the JSE LR, or voluntarily if ListCo so desires, allows for a summarised short form of the long form SENS announcement to be published in one widely distributed newspaper, in any one official language with relevant warnings concerning the summarised nature of the announcement.

If a CA requires a circular to be issued to shareholders, the content of the circular must be in compliance with the JSE LR and must be approved by the JSE *via* three electronic submissions to the JSE (informal comment, informal approval and formal approval).

If a CA requires approval by shareholders, the circular will include a notice of GM unless it is being effected in an AGM, in which case the notice is in respect of an AGM. The notice will contain the relevant required resolution(s). Voting includes shareholders present in person or by proxy representation. A CA may require more than one resolution in which case the notice will include all relevant resolutions. If each resolution is mutually exclusive of the other resolutions, then it is contemplated that some may be passed, and some may fail. If, however, a CA requires two separate shareholder resolution approvals in terms of the Cos Act and JSE LR, respectively, in order for the CA to become unconditional and be capable of implementation, the two resolutions will then be structured on an inter-conditional basis so that if one fails, they both fail, thus preventing a conflict of laws. Furthermore, a resolution may require structuring in order not to allow certain shareholders to vote on such resolution because they are considered to be "tainted", resulting in an "independent" shareholder vote. This is commonly applicable with regard to the JSE LR and Takeover Law and less so with regard to Chapters 1 to 4 of the Cos Act.

Any documents lying for inspection will be available at ListCo's registered office or electronically (probably on the website or *via* email) – as provided by ListCo and as elected by the person concerned.

Fairness opinions

If a JSE LR CA requires a fairness opinion ("FO") from the ListCo independent non-executive directors ("iNEDs") to be issued to ListCo shareholders it will be described as an "iNED FO". If a JSE LR CA requires a FO from an IPEx to be issued to ListCo shareholders by ListCo, it will be described as an "IPEx FO" i.e. in the case of a termination of listing at the instance of the issuer. An IPEx FO must comply with Schedule 5 of the JSE LR ("Schedule 5"). An iNED FO will consider the same valuation and pricing metrics as an IPEx FO. ListCo's Board will issue its recommendation, taking account of either an iNED FO or an IPEx FO. If a CA requires an iNED FO, it is acceptable for ListCo's Board to elect to obtain a Schedule 5 compliant IPEx FO instead. While it is possible for a Board to disagree with an IPEx FO, it is not possible for a Board to disagree with an iNED FO.

Fairness opinions continued

The purpose of an iNED FO or IPEx FO is to provide information to ListCo shareholders to enable them to make an informed decision concerning any required action to be taken regarding a particular CA. Schedule 5 IPEx FOs scopes in value and price together, which is acceptable if a CA does not need to separate value per share from price per share. If a CA is being effected in compliance with Takeover Law or both the JSE LR and Takeover Law together, then the principles in Takeover Law are applicable to the FO and the IPEx FO becomes a “fair and reasonable” opinion (“IPEx F+RO”) with a separate opinion on a value range dealt with by the “fair” opinion and a separate opinion on price dealt with by the “reasonable” opinion. If a JSE LR CA requires value per share and price per share to be considered separately, then an IPEx F+RO will be required.

Pre-listing statements and revised listing particulars

If an initial listing application or an acquisition issue of securities by an existing ListCo requires the issuance of a PLS or RLP, such issuance will be in standalone PLS form for an initial listing and will be attached to an acquisition circular as RLP for an existing ListCo.

Solvency and liquidity test and working capital statements

A CA may require a solvency and liquidity test (“SLT”) to be performed by ListCo with regard to the Cos Act for certain “impoverishment” CAs. The equivalent JSE LR is a working capital statement (“WCS”). Both SLT and WCS require the ListCo Board to be satisfied that post a CA, the fairly valued assets of the ListCo group will exceed the fairly valued liabilities of the ListCo group (“solvency test”), and that ListCo will be able to settle all known liabilities in the next 12-month period (“liquidity test”).

Takeover Law compliance

Certain CAs also trigger Takeover Law requirements in Chapter 5 of the Cos Act. The two types of CA that trigger Takeover Law are, firstly, Fundamental Transactions (being Section 112 disposals of the majority or more of ListCo’s fairly valued gross or net assets, Section 113 amalgamations or mergers and Section 114 schemes of arrangement) and secondly, any other CA giving rise to an actual change of shareholder control (affected transaction triggering a Mandatory Offer) or possible change of shareholder control (general offer triggering a proposed affected transaction) of ListCo. Takeover Law transactions (usually) require the issuance of an IPEx F+RO plus an independent Board opinion. Fundamental Transactions require a special resolution to be approved by shareholders, upon which an offeror and concert parties may not vote, i.e. taint is applied to ensure only “independent” shareholders vote.

It is beyond the scope of this summary of CAs to deal with Takeover Law in any detail. Interested persons are referred to *Commentary on South African Takeover Law (4th Ed.)* authored by KA Rayner and RJ Connellan.

Narrative summary

The CA tables summarise compliance with the JSE LR, Chapters 1 to 4 of the Cos Act and Takeover Law (Chapter 5 of the Cos Act). Reference to the Cos Act must be read to include compliance with any foreign corporate law(s) applicable to foreign-domiciled primary ListCos. Certain compliance requirements are explained and defined in the CA tables, but the following defined compliance requirements are provided as they are "generic" in nature.

Resolutions

- An ordinary resolution requiring >50% shareholder approval with all shareholders being able to vote is described as "OR >50% all vote";
- An ordinary resolution requiring >50% shareholder approval with participating shareholders and associates being unable to vote is described as "OR >50% ind vote";
- An ordinary resolution requiring 75% or more shareholder approval with all shareholders being able to vote is described as "OR 75%+ all vote";
- An ordinary resolution requiring 75% or more shareholder approval with an offeror, concert parties, participating shareholders and/or associates being unable to vote is described as "OR 75%+ ind vote";
- A special resolution requiring 75% or more shareholder approval with all shareholders being able to vote is described as "SR 75%+ all vote"; and
- A special resolution requiring 75% or more shareholder approval with participating shareholders and associates being unable to vote is described as "SR 75%+ ind vote".

Change of control

- A CA giving rise to "change of control" ("Change of Control") of a ListCo effected by a subscriber (issue for cash), underwriter (rights offer) or asset vendor (acquisition issue to settle assets acquired by ListCo) subscribing for ListCo voting shares resulting in 35%+ voting power control for such person of ListCo ("Controlling Shareholder") gives rise to the Takeover Law requirement of the Controlling Shareholder having to make a Mandatory Offer to all "minority" shareholders of ListCo (excluding Controlling Shareholder and concert parties) at the highest price paid in achieving control measured in terms of a look-back period of six months prior to an "offer period" commencing ("Mandatory Offer"); and
- A CA involving a possible/probable Change of Control may be structured to avoid a Mandatory Offer by incorporating a condition in the CA whereby ListCo obtains (independent) "minority" shareholder approval in GM = OR >50% ind vote – either prior to the CA being effected or as part of the CA resolution approvals – in GM – waiving the requirement for a Mandatory Offer subject to Takeover Regulation Panel ("TRP") approval thereto – which is assumed as being obtained ("Waiver Approval").

Abbreviations

- IFS = condensed consolidated Interim Financial Statements for the first six months of FYE (short from);
- Second IFS = reviewed condensed consolidated IFS for 12 months of FYE after extension of FYE (short form);
- Cons AFS = audited consolidated AFS (long form);
- Cond AFS = reviewed/audited condensed consolidated AFS (short form);
- Summary AFS = audited (extracted) condensed consolidated AFS (short form);
- Co AFS = audited company AFS (long from);
- AR = Annual Report;
- SLT passed = solvency and liquidity test in terms of Section 4 of the Cos Act has been passed;
- WCS = JSE working capital statement – same requirements as the SLT;
- Cat 1 or Cat 2 = Category 1 or Category 2 acquisition/disposal transaction effected by the ListCo group in terms of Section 8 (and Section 9 if effected with a RP) unless exempt in terms of complex requirements in Section 8 (read with Section 9);
- iNED FO = fairness opinion in terms of the JSE LR;
- IPEx FO = fairness opinion in terms of the JSE LR where an IPEx is opining;
- IPEx F+RO = fair and reasonable opinion in terms of Takeover Law. The consideration offered is measured against the share price at date of first announcement ("Share Price") and against a fair value range ("Value Range") – if the consideration is greater than the Share Price, the opinion will state that it is "reasonable" and if the consideration is greater than the lowest level of the Value Range, the opinion will state that it is "fair";
- FO = collective reference to an iNED FO or IPEx FO or IPEx F+RO;
- Controlling Shareholder = shareholder (including associates and concert parties) that exercises =/>35% voting power in GM/AGM or can appoint/remove directors on ListCo's Board that exercise =/>35% voting power in Board meetings;
- Material Shareholder = shareholder holding currently – or in the last 12 months held – either a 10% (prime segment) or 20% (general segment) beneficial interest in ListCo securities or ListCo's holding company's securities ("H Co") i.e. measured at two levels on an either/or basis;
- Related party ("RP") = means:
  - a Material Shareholder (10% + for prime segment and 20% for general segment);
  - CEO and/or directors (or persons acting with the same authority) of the ListCo or of ListCo's holding company H Co – currently or in the last 12 months ("Group Directors");
  - any adviser that has, or had, in the last 12 months a beneficial interest in ListCo or in any ListCo Associate;
  - a prescribed officer of ListCo;
  - any person included in the definition of "extended family" being:
    - parents plus spouses;
    - siblings plus spouses; and
    - major children plus spouses of Group Directors and his/her spouse.
  - the asset manager or management company ("Manco") (collectively "Managers") of a listed Property Entity or Investment Entity, and the Managers controlling shareholders, and any person whose assets the Managers manage;
  - any Associates of the above.

Abbreviations continued

- RP Trans = an agreement between a ListCo group (ListCo and/or SubCo) and:
    - a RP; or
    - another person acting on behalf of or for the benefit of a RP;

in respect of:

- an acquisition ("acq") or disposal ("disp"); or
- any other agreement.

- RP Trans ITOCOB = a RP Trans ITOCOB between a RP (excluding a ListCo or ListCo's holding company ("H Co") director and/or associates);
- RP Trans ITOCOB (RP = directors/associates) = a RP Trans between a RP (where the RP is a director and/or associates of a director of ListCo or H Co) and a ListCo group;
- ITOCOB = in the ordinary course of business, requiring JSE approval after having regard to the following:
  - nature of business of ListCo and the transacting party;
  - incidence of similar transactions concluded;
  - size measured against similar transactions concluded;
  - whether the transaction contributes to ListCo's "normal" revenue;
  - whether the transaction contributes to costs related to "normal" revenue;
  - whether the transaction constitutes ITOCOB for ListCo and the other transacting party; and
- Public = public shareholders, defined by excluding shareholders of ListCo that are considered to be non-public persons, as follows:
  - directors of ListCo and/or of any ListCo major SubCos and their associates;
  - associates of ListCo and/or of major SubCos;
  - extended family of a ListCo director;
  - trustees of ListCo group share incentive schemes or of ListCo group pension funds;
  - prescribed officers of ListCo;
  - ListCo controlling shareholders; and
  - any person with trading restrictions over ListCo securities for a period >six months from the listing date.
- RTO = reverse takeover requirements detailed in Section 8, being an acquisition of an asset(s) satisfying the following criteria:
  - a Cat 1 acquisition categorisation percentage ("Cat %") =/>100%; and
  - the acquisition will result in one or more of the following:
    - a fundamental change in the business, being the acquisition of a business that – comprises the majority of all future business (>50%); and/or
    - a change in Board control (being 35% or more control of Board votes); and/or
    - a change in shareholder voting control (being 35% or more of entitled votes cast in GM/AGM).Aggregation compliance =
  - aggregation of a series of transactions detailed in Section 8 that have the following asset subject matter compliance requirements:
    - the same asset acquired/disposed of on a piecemeal basis over time; and/or
    - different assets acquired/disposed of from/to the same vendor/emptor; and/or
    - different assets acquired from different vendors/emptors (but) in respect of the same new substantial (30%+ of market cap) business segment;

Abbreviations continued

- the time period applicable to the series of the asset(s) transactions is a "look back" period of 12 months from the date of agreement of the current transaction, therefore any transaction older than 12 months will "drop out" of the aggregation series;
- for each current transaction calculate the categorisation percentage ("Current CP");
- if aggregation applies, add the previously calculated categorisation percentage(s) ("Previous CP") to the Current CP, thereby calculating the aggregation percentage for the current transaction ("Current AP");
- if any of the Previous CP were Category 1 transactions, they are excluded from the Current AP which results in a subtraction of such percentage(s) from the Current AP, resulting in a lower Current AP for categorisation purposes, resulting in an "Adjusted Current AP", which is used as the final categorisation percentage;
- notwithstanding the subtraction of previous Category 1 transaction(s) from the Current AP, the Current AP must be used to determine whether a RTO has resulted from such Current AP, and if it has, (then) the RTO requirements must be complied with, resulting in a JSE review of the continued listing of ListCo and the issue of RLP.

The following tables illustrate the aggregation calculations regarding a series of five acquisitions (in the same line of business as ListCo, therefore not giving rise to a fundamental change of business) over a period of 28 months for a total consideration (at fair value) of R25bn with regard to settlement of the consideration being firstly, in shares and secondly, in cash. The aggregation examples illustrate the new RTO requirements in the JSE LR.

Considerations settled fully by issuing shares

Authorised shares (m)	Issued shares (m)	Treasury Cos Act shares (m)	Treasury Share Scheme shares (m)	Initial shares used for Categori–sation (Cat)
800	750	25	25	700
Share price				10,00
Initial Cat Mkt Cap				7 000

Month	Acq. cons. value (Rm)	Denom. (Rm)	Cons. shares issued (m) or Cash paid	Current Cat % (Current CP)	Current CP category	Does Agg. Apply?	Adjusted Current AP	Adjusted Current AP Cat	Change of control?	RTO Cat % =/>100% + ch of ctr
1	8 000	7 000	800	114,3%	Cat 1	No	114,3%	Cat 1	Yes	Yes
8	5 000	15 000	500	33,3%	Cat 1	No	33,3%	Cat 1	N/A	No
14	4 000	20 000	400	20,0%	Cat 2	No	20,0%	Cat 2	N/A	No
21	3 000	24 000	300	12,5%	Cat 2	Yes	32,5%	Cat 1	N/A	No
28	5 000	27 000	500	18,5%	Cat 2	No	18,5%	Cat 2	N/A	No
	25 000		2 500							

Considerations settled fully by issuing shares

Authorised shares (m)	Issued shares (m)	Treasury Cos Act shares (m)	Treasury Share Scheme shares (m)	Initial shares used for Categori–sation (Cat)
800	750	25	25	700
Share price				10,00
Initial Cat Mkt Cap				7 000

Month	Acq. cons. value (Rm)	Denom. (Rm)	Cons. shares issued (m) or Cash paid	Current Cat % (Current CP)	Current CP category	Does Agg. Apply?	Adjusted Current AP	Adjusted Current AP Cat	Change of control?	RTO Cat % =/>100% + ch of ctr
1	8 000	7 000	Cash Paid	114,3%	Cat 1	No	114,3%	Cat 1	N/A	No
8	5 000	7 000	Cash Paid	71,4%	Cat 1	No	71,4%	Cat 1	N/A	No
14	4 000	7 000	Cash Paid	57,1%	Cat 1	No	57,1%	Cat 1	N/A	No
21	3 000	7 000	Cash Paid	42,9%	Cat 1	No	42,9%	Cat 1	N/A	No
28	5 000	7 000	Cash Paid	71,4%	Cat 1	No	71,4%	Cat 1	N/A	No
	25 000									

Corporate Actions tables

All CAs must comply with the relevant timetable contained in Schedule H to the JSE LR. CAs with an entitlement require last day to trade ("LDT"), record date ("RD") and pay date ("PD").

Table content applies to both the prime segment and general segment unless indicated by way of a footnote explaining the deregulation applicable to the general segment.

Cash Dividend	
CA description	*Pro rata* payment of cash to shareholders from retained income
JSE approval required	Directors' approval only unless MOI requires shareholder approval ("Director or Sh/h Approval")
	Sponsor approved Results Announcement of declaration required in IFS/Second IFS (SENS and press), Cond AFS (SENS and press) or Cons AFS (SENS) ("Results Announcement")
	Circular if Sh/h Approval required ("Circular Required")
	If Sh/h Approval required = OR >50% all vote
	Timetable – last date to trade ("LDT"), record date ("RD") and payment date ("PD") applicable
	No PLS/RLP or WCS or FO required
Cos Act approval required	As per JSE approval above
	SLT passed

Corporate Actions tables continued

Scrip Dividend

CA description	*Pro rata* payment to shareholders of cash dividends with an alternate election to receive capitalisation issue shares ("cap issue")
JSE approval required	Directors' or Sh/h Approval
	Results Announcement – refer to Cash Dividend – will also provide volume weighted average price ("VWAP") pricing for cap issue shares
	Circular Required – dealing with election of cash or shares
	If Sh/h Approval required = OR >50% all votes
	Timetable – LDT, RD and PD applicable
	No PLS/RLP or WCS or FO required
Cos Act approval required	As per JSE approval above
	SLT passed for cash portion
	If increase of authorised shares required = SR 75%+ all vote MOI amendment required = SR 75%+ all vote
	("Increase of Authorised Shares Required")
	If shares are par value and Increase of Authorised Shares Required = requires conversion of par value shares to no par value shares before authorised share increase = SR 75%+ all vote
	MOI amendment required = SR 75%+ all vote
	("Convert PV to NPV Required")
	If =/> 30% voting shares to be issued = SR 75%+ all vote required in terms of Section 41(3) ("30% Section 41(3) Rule Required")

Capitalisation issue ("cap issue")

CA description	*Pro rata* issue of capitalisation shares to shareholders for no consideration
JSE approval required	Directors' or Sh/h Approval
	Announcement required (SENS and press) ("Announcement Required")
	Circular required only if MOI requires shareholder approval
	If shareholder approval required = Ordinary Resolution >50% all vote
	Timetable – LDT, RD and PD applicable
	No PLS/RLP or WCS or FO required
Cos Act approval required	As per JSE approval above
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend above
	If 30% Section 41(3) Rule Required – refer to Scrip Dividend above

Corporate Actions tables continued

Rights Offer ("RO") – renounceable

CA description	*Pro rata* issue of shares to shareholders for a cash consideration per share
JSE approval required	Directors' Approval required to proceed with RO, approve Rights Offer price (should be at a reasonable discount to recent share price) and determine whether excess applications are allowed
	Announcement Required
	Circular Required – contains all Rights Offer details
	Listing of letters of allocation ("LAs")
	Timetable – LDT, RD and PD applicable
	No PLS/RLP or WCS or FO required
Cos Act approval required	As per JSE approval above – circular content also satisfies Cos Act
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend above
	If 30% Section 41(3) Rule Required – refer to Scrip Dividend above
Takeover Law	If subscription or underwriting results in a Controlling Shareholder emerging = Mandatory Offer required unless Waiver Approval obtained before proceeding with the RO (if Controlling Shareholder emerges, Mandatory Offer or Waiver Approval required)

Corporate Actions tables continued

Rights Offer – non-renounceable	
CA description	*Pro rata* issue of shares to shareholders for a cash consideration per share
JSE approval required	Directors' Approval required
	Maximum discount is 10% to the 30-day VWAP
	Announcement Required (SENS and press)
	Circular – contains all rights offer details
	LAs listed but trading suspended i.e. no sale/purchase of LAs allowed
	Timetable – LDT, RD and PD applicable
	No PLS/RLP or WCS or FO required
Cos Act approval required	As per JSE approval above – circular content also satisfies Companies Act
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend above
	If 30% Section 41(3) Rule Required – refer to Scrip Dividend above
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer or Waiver Approval required

Specific IFC ("Specific IFC") to a non-RP – accelerated Specific IFC to non-RP = same

CA description	Biased subscription issue of any number of shares or options/convertible securities ("opcons") to any non-RP person at any price to raise cash or to settle a monetary liability or monetary expense (Unlimited Specific IFC to non-RP)
JSE approval required	Directors' Approval to proceed and approve subscription price (usually at a discount to reference price)
	Announcement Required
	Circular – contains all Specific IFC details
	If issue > 1/4% of the number of issued shares or subscription price is at a discount to 30 bd VWAP ("30 bd VWAP Discount") = OR >50% ind votes (> 1/4% and/or Discount = OR >50% ind vote)
	If opcons strike price is >10% discount to the 30 bd VWAP (">10% Discount to 30 bd VWAP") = iNED FO
	Timetable
	No PLS/RLP or WCS or FO required
Cos Act approval required	As per JSE approval above – circular content also satisfies Companies Act
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend above
	If 30% Section 41(3) Rule Required – refer to Scrip Dividend above
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer or Waiver Approval required

Corporate Actions tables continued

Specific IFC to a ListCo director ("director RP")

CA description	Unlimited Specific IFC to a director RP
JSE approval required	Directors' Approval to proceed and approve subscription price
	Announcement Required
	Circular – contains all Specific IFC details
	> 1/4% and/or Discount to the 30 bd VWAP = OR >50% ind Vote
	If Specific IFC is to RP and issue price = Discount to the 30 bd VWAP = iNED FO
	If opcons strike price is >10% Discount to 30 bd VWAP Discount = iNED FO
	Timetable
	No PLS/RLP or WCS required
Cos Act approval required	As per JSE approval above – circular content also satisfies Companies Act
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend above
	If 30% Section 41(3) Rule Required – refer to Specific IFC above
	If securities issued to a director, prescribed officer or related person = SR 75%+ all votes required in terms of Section 41(1) ("Section 41(1) Rule Required")
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer or Waiver Approval required

Specific IFC to a material shareholder[5] ("RP")

CA description	Unlimited Specific IFC to a material shareholder[5] (RP)
JSE approval required	Directors' Approval to proceed and approve subscription price ("Discount")
	Announcement required
	Circular – contains all Specific IFC details
	> ¼% and/or Discount to the 30 bd VWAP = OR >50% ind vote
	If Specific IFC is to RP and issue price = Discount to the 30 bd VWAP = iNED FO
	If opcons strike price is >10% Discount to 30 bd VWAP Discount = iNED FO
	Timetable
	No PLS/RLP or WCS required
Cos Act approval required	As per JSE approval above – circular content also satisfies Companies Act
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend above
	If 30% Section 41(3) Rule required – refer to Specific IFC above
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer or Waiver Approval required

Accelerated Specific IFC to an RP

CA description	Unlimited Specific IFC to a RP
JSE approval required	Directors' Approval to proceed and approve subscription price
	Announcement Required
	Circular – contains all Specific IFC details – JSE approval time is only 48 hours
	> ¼% and/or Discount to the 30 bd VWAP = OR >50%+ ind vote
	Must be an issue for "cash" – opcons may not be issued
	If issue is to RP = no discount to 30 bd VWAP is allowed
	Timetable – saves eight bd of JSE approval time – rest of timetable is the same
	No PLS/RLP or WCS required
Cos Act approval required	As per JSE approval above – circular content also satisfies Companies Act
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If convert PV to NPV required – refer to Scrip Dividend above
	30% Section 41(3) Rule Required = already in effect = not allowed as part of the CA
	Section 41(1) Rule Required is not allowed
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer or Waiver Approval required

General IFC ("General IFC")

CA description	Biased subscription issue of a limited number of listed shares or opcons to public shareholders/persons ("Public Persons"), or Public Persons and RPs *via* a bookbuild mechanism, at a limited discount price to raise cash or to settle a liability or expense during the Approval Period
JSE approval required	Initial General IFC shareholder approval required in AGM (or special GM) (General IFC Authority) = OR 50% all vote – approval expires at next AGM or after 15 months ("Approval Period")[1]
	Number of securities or opcons that may be issued limited to <30% of number of securities in issue (and listed) at date of giving Notice of AGM (or special GM) ("Base Number")[1]
	Subscription price or strike price of opcons limited to a maximum 10% discount to 30 bd VWAP at (each) date of issue – there may be many different issues in Approval Period
	Each issue may only be made to Public Persons, however, RPs may participate in a General IFC that is effected by way of a bookbuild process provided the RP is a price taker and not a price maker. Expanded SENS disclosure required
	Directors' Approval required to proceed with each issue (usually at a discount)
	Announcement Required – for all issues that reach 5% of the Base Number and thereafter
	Circular approval required or circular content included in Notice of AGM
	Timetable
	No PLS/RLP or WCS required
Cos Act approval required	As per JSE approval above – circular content also satisfies Companies Act
	No SLT, no Section 41(1) Rule Required and no Section 41(3) Rule Required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above – effect in AGM
	If Convert PV to NPV Required – refer to Scrip Dividend above – effect in AGM
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer required or Waiver Approval required

Corporate Actions tables continued

Specific ROS (by ListCo from a non-RP shareholder)

CA description	Biased ROS of ListCo shares by ListCo from any non-RP ListCo shareholder at any price
JSE approval required	Directors' Approval required to proceed
	Shareholder approval not required for *pro rata* ROS (reverse rights offer) or intra-group ROS (ListCo acquires ListCo securities from SubCo or from any Share Incentive Scheme) ("Shareholder Approval Exemption")
	Shareholder approval required = OR >50% ind votes (until amended or revoked by OR >50% ind votes) subject to Shareholder Approval Exemption2
	Number of shares unlimited subject to Companies Act compliance requiring =/>1 equity share in issue
	ROS price unlimited
	ROS made from a non-RP shareholder in this example
	Announcement Required
	Circular approval required
	Timetable
	SLT required but no FO
Cos Act approval required	As per JSE approval above
	SLT required
	Repurchased shares "issue" status cancelled in terms of Section 35 ("Issue Status Cancelled")
	If ListCo or SubCo(s) provide(s) a loan(s) to ListCo or SubCo(s) to fund a ROS of ListCo shares = Section 44 requires compliance = SR 75%+ all vote – plus – SLT – plus – F+R by the Board ("Section 44 Compliance Required")
	If SubCo(s) provide a loan(s) to ListCo or other SubCo(s) to fund a ROS of ListCo shares = Section 45 requires compliance = SR 75%+ all vote – plus – SLT – plus – F+R by the Board ("Section 45 Compliance Required")
Takeover Law	If a non-participating shareholder becomes a Controlling Shareholder as a result of increased voting power arising from a repurchase from other shareholders, a Mandatory Offer must be made e.g. 34.9% moves to 36.7% if 4.9% repurchased from other shareholders ("if Controlling Shareholder emerges, Mandatory Offer required")

Specific ROS of </= 10% of ListCo Shares by ListCo's SubCo(s) from a non-RP shareholder

CA description	Biased ROS of ListCo shares by ListCo's SubCo(s) from any non-RP ListCo shareholder at any price
JSE approval required	Directors' Approval of ListCo and SubCo required to proceed
	Shareholder approval required = OR >50% ind votes (until amended or revoked by OR >50% ind votes) subject to Shareholder Approval Exemption[2]
	Number of shares limited to </= 10% of ListCo's issued securities
	ROS price unlimited
	ROS made by ListCo's SubCo from a non-RP shareholder
	Announcement Required
	Circular approval required
	Timetable
	SLT required but no FO
Cos Act approval required	As per JSE approval above
	SLT required
	Repurchased shares issued status is not Cancelled i.e. remain in issue in terms of Section 35 and Section 48 ("Issued Status Not Cancelled")
	Repurchased shares have no voting power whilst SubCo remains a SubCo in terms of Section 48(2) and are titled "treasury shares" ("No Voting Power")
	If Section 44 Compliance Required – refer to Specific ROS from a non-RP sh/h above
	If Section 45 Compliance Required – refer to Specific ROS from a non-RP sh/h above
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer required

Specific ROS of ListCo Shares by ListCo from an RP shareholder

CA description	Biased repurchase of ListCo shares by ListCo from an RP shareholder (either a ListCo director or material shareholder[5]) at any price
JSE approval required	Directors' Approval required to proceed
	Shareholder approval required = OR >50% ind votes (until amended or revoked by OR >50% ind votes) subject to Shareholder Approval Exemption
	Number of shares unlimited subject to Companies Act compliance requiring =/>1 equity share in issue
	ROS price unlimited
	ROS made by ListCo from an RP shareholder in this example
	Announcement required
	Circular approval required
	iNED FO required if price = premium to 30 bd VWAP
	Timetable
	SLT required
Cos Act approval required	As per JSE approval above
	SLT required
	Issue Status Cancelled
	If Section 44 Compliance Required – refer to Specific ROS from a non-RP sh/h above
	If Section 45 Compliance Required – refer to Specific ROS from a non-RP sh/h above
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer required

Corporate Actions tables continued

Specific ROS of </= 10% of ListCo Shares by ListCo's SubCo(s) from an RP shareholder

CA description	Biased ROS of ListCo shares by ListCo's SubCo(s) from an RP shareholder (ListCo director or material shareholder[6]) at any price
JSE approval required	Directors' Approval of ListCo and SubCo required to proceed
	Shareholder approval required = OR >50% ind votes (until amended or revoked by OR >50% ind votes) subject to Shareholder Approval Exemption
	Number of shares limited to </= 10% of ListCo's issued securities
	ROS price unlimited
	ROS made by ListCo's SubCo from an RP shareholder[6]
	Announcement required
	Circular approval required
	iNED FO required if price = premium to 30 bd VWAP
	Timetable
	SLT required
Cos Act approval required	As per JSE approval above
	SLT required
	Issued Status Not Cancelled but have No Voting Power
	If Section 44 Compliance Required – refer to Specific ROS from a non-RP sh/h above
	If Section 45 Compliance Required – refer to Specific ROS from a non-RP sh/h above
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer required

General ROS by ListCo or ListCo's SubCo

CA description	Biased ROS of ListCo shares by ListCo or up to 10% of ListCo shares by ListCo's SubCo – both through the secondary market
JSE approval required	Directors' Approval of ListCo and SubCo required to proceed
	Initial shareholder approval required in AGM (or special GM) = OR >50% all votes – approval expires at next AGM or after 15 months (Approval Period) subject to Shareholder Approval Exemption[3]
	Number of shares limited to 20% per FYE – this is limited to </= 10% for ListCo's SubCo(s) – dictated by the Companies Act
	Repurchase price limited to a 10% premium to the five bd VWAP
	Repurchases are made through the secondary market therefore no knowledge of who selling shareholder is – therefore no concern with RP shareholders selling
	Announcement required (SENS and press) for each 3% threshold reached
	Circular approval required or circular content included in Notice of AGM
	Repurchases during PP, including convening a GM, are prohibited unless a programme is submitted to the JSE detailing the number of securities to be repurchased over a period of time outside of a PP by a named independent stockbroker that proceeds to repurchase the securities on an independent basis ("PP Prohibition or Programme Exemption Compliance Required")
	Timetable
	SLT required
Cos Act approval required	As per JSE approval above
	SLT required
	ListCo ROS = Issued Status Cancelled but SubCo(s) ROS = Issued Status Not Cancelled but have No Voting Power
	If Section 44 Compliance Required – refer to Specific ROS from a non-RP sh/h above
	If Section 45 Compliance Required – refer to Specific ROS from a non-RP sh/h above
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer required

Payment to Shareholders

CA description	Capital payment of cash or assets to ListCo shareholders by ListCo
JSE approval required	Directors' Approval to proceed
	Payment is of cash or assets as a capital payment from share capital, share premium or stated capital to shareholders
	If payment is made *pro rata* and for cash or listed securities, no shareholder approval required
	If payment is non-*pro rata* and/or is non-cash and/or is non-listed securities – shareholder approval required = OR >50% all vote
	Announcement required (SENS and press) – all details
	Circular approval required
	Timetable – LDT, RD and PD applicable
	SLT required
Cos Act approval required	As per JSE approval above
	SLT required as this is a capital distribution
Takeover Law	Not applicable

Odd Lot Offer

CA description	Offer and expropriation mechanism made by a third party or by ListCo or ListCo's SubCo to ListCo shareholders holding an odd lot of ListCo shares
JSE approval required	Directors' Approval of ListCo and SubCo required to proceed
	Mechanism is an offer to acquire odd lots and if shareholders elect not to sell, they retain the odd lot holding – if shareholders do not elect the odd lot holdings are expropriated i.e. forced selling
	Mechanism may be effected as a third-party offer or as an ROS
	Odd lot holding default definition = between 1 and 99 shares – but the 99 may be increased based on breakeven trading cost
	Shareholder approval required = OR >50% ind vote – if effected using a repurchase mechanism – refer to ROS CAs
	Shareholder approval also required for the odd lot CA itself = OR > 50% ind vote ("Odd Lot OR")
	MOI amended to provide for the Odd lot OR if MOI does not include such clause
	Offer price = market price or premium thereto plus all costs
	Announcement required (SENS and press) – all details
	Circular approval required
	PP Prohibition or Programme Exemption Compliance Required if effected as a General ROS – not required if effected as a Specific ROS or third-party offer
	Timetable – LDT, RD and PD applicable
	SLT required if effected as a ROS
Cos Act approval required	As per JSE approval above
	Refer to ROS CAs for required compliance
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer required
	Panel approval required as this is a split class offer

Alteration of Capital

CA description	Per security class – creation of a new class, variation of rights, conversion from PV to NPV, increase of authorised share capital, subdivision, consolidation, cancellation
JSE approval required	Directors' approval of ListCo
	Shareholder approval required = Special Resolution 75%+ all votes
	Announcement required (SENS and press) – all details
	Circular approval required
	Timetable – LDT, RD and PD applicable
	No WCS or FO required
Cos Act approval required	As per JSE approval above
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend
	Amendment of MOI required
Takeover Law	Not applicable

Acquisitions and Disposals

CA description	Acquisition or disposal of assets ("acq/disp") by ListCo or ListCo's SubCo(s)
JSE approval required	Directors' approval of ListCo
	Categorisation percentage ("Cat %") is determined by dividing consideration receivable/payable by adjusted market cap (excl. treasury shares) or by dividing acq shares issued by adjusted ListCo shares in issue (excl. treasury shares) resulting in a percentage that is then used for categorisation ("Cat")
	Arm's length acq/disp involves non-RP acq/disp
	Arm's length acq/disp categorisation percentages and compliance =
	• ITOCOB acq/disp exempt up to < 30%[8]
	• Not ITOCOB acq/disp are exempt up to <5%
	• Acq/disp from =/>5% (Not ITOCOB) is a Cat 2 transaction – requires announcement (SENS + press) ("Terms Ann.") but no shareholder approval[5]
	• Acq/disp for =/>30% (both ITOCOB and Not ITOCOB) is a Cat 1 transaction[5] – requires Terms Ann. + circular + sh/h approval = OR >50% all vote
	• RP Transaction[6] – Cat % and compliance =
	• RP Trans ITOCOB (excl. directors/associates) are exempt up to and including < 30%[8] – however – if =/>5% = modified Terms Ann. excl. price but incl. an opinion by the INEDs that the RP Trans was ITOCOB and arm's length
	• RP Trans Not ITOCOB or RP Trans ITOCOB (RP = directors/associates) =/< 1/4% are exempt from Section 9 compliance
	• RP Trans Not ITOCOB >1/4%, RP Trans ITOCOB (RP = directors/associates) >1/4%, and RP Trans ITOCOB (excl. directors/associates)[6] =/> 30%[8] – all require a iNED FO

Acquisitions and Disposals

JSE approval required continued	• RP Trans Not ITOCOB and RP Trans ITOCOB (RP = directors/associates) </= 5% but >1/4% are "small RP transactions" – requires Terms Ann. only (no sh/h approval) provided iNED FO is "fair" – if not "fair" – then requires iNED FO + Terms Ann. + circular + sh/h approval = OR >50% ind vote (exc RP + Assoc)
	• RP Trans Not ITOCOB >5%[6] (lowers the non-RP arm's length Cat 1 threshold), RP Trans ITOCOB (RP = directors/associates) >5%, RP Trans =/>30% ITOCOB (excl. directors/associates)[6,8] – require iNED FO + Terms Ann. + circular + sh/h approval = OR >50% ind vote
	Not ITOCOB Aggregation rules apply to piecemeal RP acq/disp </=1/4% effected over a rolling 12-month period = resulting in small RP transaction compliance
	RTO = reverse takeover – refer to RTO in the Commentary and Legend
	Issue of ListCo shares =/> 50%[4] for an acq requires RLP to be issued
	Timetable
	If a vendor sells assets to ListCo and requires cash settlement – ListCo may issue ListCo shares for cash at up to a 10% discount to a three bd or 30 bd VWAP to any persons and use the subscription cash to settle the vendor ("vendor placement")
	WCS required for all Cat 1 transactions
Cos Act approval required	As per JSE approval above
	No SLT required
	If Increase of Authorised Shares Required – refer to Scrip Dividend above
	If Convert PV to NPV Required – refer to Scrip Dividend above
	If disp >50% of fair value gross assets/undertaking = Section 112 compliance – requires IPEx F+RO and sh/h approval = SR 75%+ ind vote
Takeover Law	If Controlling Shareholder emerges, Mandatory Offer required or Waiver Approval obtained

Voluntary Delisting

CA description	Delisting of ListCo shares from the JSE on a voluntary basis
JSE approval required	Directors’ approval of ListCo
	Shareholder approval required = OR 75%+ ind vote (excludes the offeror, offeror associates and offeror concert parties)
	An offer must be made to all ListCo shareholders by a person – either ListCo as a repurchase offer or a third-party offer
	An IPEx F+RO is required, and the opinion must be “fair and reasonable”
	Announcement required (SENS and press) – all details
	Circular approval required
	Timetable – LDT, RD and PD applicable
	No WCS required
Cos Act approval required	As per JSE approval above
Takeover Law	The offer required by the JSE is a General Offer in terms of Takeover Law and must comply with all Takeover Law requirements

General segment exemptions

[1] *No General IFC authority required from sh/h provided any General IFC is </=10% of number of shares in issue at date of AGM and complies with all other General IFC authority requirements (Approval Period, listed securities, opcons, Public Persons or Public Persons and RPs via a bookbuild, maximum 10% issue price discount to 30 bd VWAP).*

[2] *Specific ROS from non-RPs does not require shareholder approval provided number of securities repurchased =/<20% in any one FYE.*

[3] *General ROS authority from shareholders not required for General Segment but compliance required for all other General ROS authority requirements (Approval Period, maximum 10% price premium to five bd VWAP, ROS number </= 20% per FYE exc treasury shares, ROS effected through JSE order book, PP Prohibition or Programme Exemption Compliance Required, 3%+ Announcement Required).*

[4] *Rolling month period acquisition issues requiring a PLS/RLP increased to 100% from 50%.*

[5] *Cat 2 =/> 5% to < 50% and Cat 1 =/> 50%.*

[6] *Material shareholder definition (RP) increased to =/> 20% from 10%.*

[7] *Small RP transaction >3% to </= 10%.*

[8] *ITOCOB exemption is <50%.*

Different Types of ListCos

The following tables and narrative summarise the required listing criteria for different types of companies seeking a listing on the JSE Main Board or ALTˣ.

Main Board ListCos

All non-specific ListCos that are not Special Purpose Acquisition Companies ("SPACs"), mineral/oil or gas companies, property entities, investment entities, secondary listings, ALTˣ company applicants Weighted Voting Share Structures ("WVSS") companies or BEE companies or structures ("SPV") must comply with the table on the next page.

Listing criteria	Section 2 – Main Board			
	Historical criteria 1	Historical criteria 2	Historical criteria 3	Historical criteria 4
Audited Cons/Co AFS ("AFS") – number of historical financial years required ("FYE")	3	3	1	1
Most recent FYE AFS show pre-tax "headline" profit of at least:	R15m	<R15m	R15m	<R15m
Most recent FYE AFS show Net Asset Value excluding minority interests ("NAV") of at least:	R50m	R500m	R50m	R500m
Control criteria	Control (>50%); or Reasonable spread of direct interests with active management participation; over the majority of assets for at least the last 12 months	Control (>50%); or Reasonable spread of direct interests with active management participation; over the majority of assets for at least the last 12 months	Control (>50%); or Reasonable spread of direct interests with active management participation; over the majority of assets for at least the last 12 months	Control (>50%); or Reasonable spread of direct interests with active management participation; over the majority of assets for at least the last 12 months
Minimum number of shares issued and listed	25m	25m	25m	25m
Free float comprising public sh/h	10% and at least 100 sh/h	10% and at least 100 sh/h	10% and at least 100 sh/h	10% and at least 100 sh/h
Maturity of business status	Mature	Mature	Maturing Underlying assets = similar/interdependent/ complementary	Development stage - Has been in existence for at least 12 months

Different Types of ListCos continued

Main Board ListCos continued

Equity shares granted a listing have a *pari passu* structure whereby all shareholders holding such shares have equal voting and economic power/interests. However, the JSE allows for WVSS that will provide certain shareholders with disproportionately higher voting rights compared to their economic interests in such shares. There are detailed requirements in order to attempt to safeguard against the abuse of minorities in such structures, including, *inter alia*:

- the WVSS Share structure may not be adopted by an existing ListCo;
- WVSS Shares will not be listed (only listing of ordinary shares allowed);
- holders of both WVSS Shares and ordinary shares may not dispose of/transfer either their WVSS Shares or ordinary shares for 12 months post listing;
- a 20 to 1 limitation of enhanced voting power;
- inclusion of the WVSS structure in the MOI;
- a 10-year life, subject to ordinary shareholders' voting to extend the life;
- conversion of a WVSS Share into a non-WVSS Share if sold/transferred to any person;
- holder(s) of WVSS Shares must hold =/> 10% of ListCo's economic interest on listing;
- sh/h of ordinary shares =/> 10% of total ordinary shares voting rights must have the ability to demand a GM;
- certain matters remove the enhanced voting power of WVSS Shares and require voting of all shares on a one-share-one-vote basis in GM on these matters;
- new WVSS shares may only be issued in respect of rights offers, bonus issues, cap issues, scrip dividends, consolidations and sub-divisions, in each case offered in the same ratios in conjunction with ordinary shares; and
- disclosure is required of the WVSS structure on the cover page of circulars, ARs and announcements.

Section 3 – Secondary Listings

Application by a foreign listed ListCo for secondary dual listing status onto the Main Board or ALT^x is allowable subject to compliance with the relevant listing criteria as follows:

- comply with Main Board or ALT^x listing criteria;
- have a primary listing on an approved exchange or local exchange, which is equivalent to either the Main Board or ALT^x.

Application for a fast-track listing or Dual Listed Company structure must comply with detailed JSE LR.

Depositary receipt listings are included in Schedule 8 and have similar requirements to secondary listings.

Section 13 – Property Entities

A ListCo that only/predominantly owns property and receives rental income from such property may apply to list as a property entity onto the Main Board of the JSE. In accordance with either historical or forecast criteria in the table below.

	Section 13 – Main Board	
Listing criteria	**Historical compliance**	**Forecast compliance**
Audited Cons/Co AFS ("AFS") – number of historical financial years required ("FYE")	3	1
Most recent FYE AFS show pre-tax "headline" profit of at least:	R15m	R15m
Most recent FYE AFS show Net Asset Value excluding minority interests ("NAV") of at least:	R50m	R50m
Control criteria	Control (>50%); or Reasonable spread of direct interests with active management participation; over the majority of assets for at least the last 12 months	Control (>50%); or Reasonable spread of direct interests with active management participation; over the majority of assets for at least the last 12 months
Minimum number of shares issued and listed	25m	25m
Free float comprising public sh/h	10% and at least 100 sh/h	10% and at least 100 sh/h
Maturity of business status	Mature	
Maturity status of business	Mature	Immature
Forecast pre-tax headline earnings for 2 FYE	N/A	R15m
Minimum contracted + near contracted rental revenue/ total rental revenue required for each forecast period	N/A	75%+

Real Estate Investment Trusts ("REITs") are tax-driven property entities that must comply with the following requirements in order to be recognised as a REIT on the Main Board of the JSE:

- must be a listed property entity (refer to above);
- must control the majority of portfolio assets;
- portfolio gross fair value must be a minimum of R300m;
- 75% of revenue must be rental revenue as per last FYE AFS or *pro forma* information;
- directors undertake to comply with Distribution Provisions (75% in cash within four months of FYE);
- directors must confirm that current or future year distributions qualify for deduction in terms of section 25BB(2) of the Income Tax Act; and
- gearing against the property portfolio may not exceed 60% of GAV as per latest historical or *pro forma* group AFS.

Section 14 – Minerals and Oil/Gas Companies

A ListCo that holds mineral assets or rights, being exploration companies or mining companies or oil/gas companies, may list onto the Main Board provided:

Listing criteria	Section 14 – Main Board
NAV	R50m
Control criteria	Control (>50%); or Reasonable spread of direct interests with active management participation; over the majority of assets for at least the last 12 months
Minimum number of shares issued and listed	25m
Free float comprising public sh/h	10% per listed equity class
Maturity status	Exploration/Mining – with legal entitlement to relevant rights

Section 15 – Special Purpose Acquisition Companies ("SPACs")

Special Purpose Acquisition Companies ("SPACs") are cash shells that are allowed to list onto the Main Board of the JSE provided:

Listing criteria	Section 2 – Main Board SPACs
NAV	R500m (ALT^x R50m)
Maturity status	No business at listing date Acquisition(s) of *Via*ble Assets within 36 months of listing Redemption right given to shareholders who vote against an acquisition of *via*ble assets
Competence	Directors must have appropriate experience and track record regarding the acquisition of and ongoing management of viable assets

Section 15 – Investment Companies

A ListCo holding a portfolio of non-controlled assets over which it has little, or no control may apply for a listing onto the Main Board as a "passive" Investment Company subject to:

- being exempt from compliance with normal Main Board listing criteria regarding number of years AFS, pre-tax headline earnings or NAV of at least R50m;
- being classified by FTSE as an "Investment Company";
- having audited AFS for its most recent FYE;
- having an NAV of at least R500m at date of listing;
- having only/mainly cash or an existing portfolio that has existed for at least the last 12 months;
- having satisfactory experience in managing the portfolio or have a Manco that has such experience.

ALT^x ListCos

ALT^x is a less regulated and more supervised market. The criteria for listing are much less onerous than for the Main Board; the most important difference being that profit history requirements are replaced with a forecast for two financial years and the sponsor requirement is replaced by a Designated Adviser ("DA"). A DA has more onerous responsibilities than a sponsor.

See table below.

	Section 21 – ALT^x	
Listing criteria	**Criteria 1**	**Criteria 2**
Number of FYE AFS	2 if available – otherwise 1	0
Profit forecast	Voluntary	2 FYE = current + next FYE
NAV of at least:	R2m	R2m
Control criteria	Control (>50%); or Reasonable spread of direct interests with active management participation; at date of listing	Control (>50%); or Reasonable spread of direct interests with active management participation; at date of listing
Free float comprising public sh/h	10% and any number of sh/h	10% and any number of sh/h
Recommendation to list	ALT^x Advisory Committee recommends listing to the JSE – JSE = final approval	
Appointment required	Designated Adviser ("DA")	DA
Director training required	Directors Induction Programme	Directors Induction Programme

There are a number of variations applicable to the CA tables with respect to ALT^x ListCos, notably, *inter alia*, general issues for cash may be effected up to a 50% level compared to <30%, acquisition and disposal Cat 1 transactions commence at 50% not 30%, small RP transactions are between 10% and 50% and acquisition issued only require RLP =/>100%.

Schedule 7 – BEE Segment

Definitions

- BEE SPV = ListCo – created for objective of facilitating a BEE transaction – listing of equity securities
- DSS Requirements – JSE Debt and Specialist Securities Requirements – applicable for listing of debt securities listed
- Requires sponsor/debt sponsor appointment

Listing Criteria – listing BEE securities on BEE Segment

- Minimum R10m committed capital from – either – issue at date of listing – or subscribed capital prior to listing.
- 10%+ of listed securities = held by the public.
- Must comply with DSS Requirements or JSE LR as applicable in respect of equity securities listing.
- Trading restricted to BEE persons in terms of use of a BEE contract or BEE verification agent.
- BEE Contract and BEE Verification Agent – either is applicable = legal structure – effectively indemnifies the JSE in respect of legal issues.
- BEE SPV/ListCo assets must be ring-fenced in a trust/company/other structure acceptable to the JSE that is "insolvency remote" from the underlying assets, e.g. underlying listed securities – requires engagement with the JSE to agree details.
- If underlying assets not linked to an existing JSE ListCo – requires JSE approval/acceptance of other exchange.
- If underlying assets are not listed – engage with the JSE to obtain approval.
- If underlying assets are equity in nature:
  - principle = financial information of the underlying assets must be disclosed in accordance with the JSE LR; and
  - only a minority interest may be held in the underlying assets.

Tamela was appointed as YeboYethu's JSE sponsor

on 1 January 2025

YEBOYETHU
Now more than ever, it's your Vodacom

Together, YeboYethu and Tamela, are committed to responsible governance, transparency and long-term value creation for shareholders. Tamela supports YeboYethu in navigating regulatory compliance, managing SENS processes and engaging with the market.

tamela