

**Annual Improvement Project 2022
Debt Listings Requirements
Amendment Schedule
May 2023**

Item 1: General: Documents available for inspection at the registered address

Details of the guarantee, trustee company and representatives

- 4.12 (a) ...
- (b) The following details of debenture/bond trustee company and/or representatives for the holders of debt securities, if applicable, must be included in the placing document:
- (i) the full name and registered address of the debenture/bond trustee company and/or representative of the holders of debt securities, a summary of the main responsibilities of the debenture/bond trustee company and/or the conditions of the representation of the holders of debt securities and the terms or conditions under which the debenture/bond trustee company and/or the representative of the holders of debt securities may be replaced; and
 - (ii) a statement that the trust deed or the agreement entered into between the applicant issuer and the representative of the holders of debt securities will be available through a secure electronic manner at the election of the person requesting inspection .

Incorporation by reference

- 4.19 The information referred to in paragraph 4.20 below may be incorporated by reference in the placing document, provided that any information incorporated by reference:
- (a) must be the most recent available to the applicant issuer. Any information that has changed since publication and prior to the last practicable date of the placing document may be incorporated by reference, provided that such changes are appropriately disclosed in the placing document; and
 - (b) must be disclosed under a separate heading to enable holders of debt securities and prospective investors to easily identify specific items of information incorporated by reference and the information can be accessed on the applicant issuer's website (also specifying the route to same).

Fast track listing process

- 4.38
- (d) The signed placing document must be available on the secondary registered issuer's website at least three business days before the issue date of the first debt security.

Registration of a placing document

- 4.39 ...
- 4.40 To register a placing document on the Interest Rate Market of the JSE, secondary registered

issuers must comply with the following:

- (a) ...
- (b) The JSE supplement, as required by paragraph 8.10(e), must contain:
 - (i) ...
 - (vi) if the debt securities are guaranteed, a statement that the guarantor's financial statements will be available through a secure electronic manner at the election of the person requesting inspection;

Listing of a debt security

- 4.41 Prior to the listing of a debt security on the Interest Rate Market of the JSE, the secondary registered issuer must comply with the following:
- (a) ...
 - (d) The signed pricing supplement must be available for inspection on the secondary registered issuer's website at least 1 business day before the issue date of the debt security.

Item 2: Documents available for inspection

Documents available for inspection

- 4.16 (a) The placing document must include a statement that the following documentation will be available for inspection for as long as the placing document remains registered with the JSE:
- (i) the current placing document;
 - (ii) any supplementary documents published since the current placing document was published;
 - (iii) any pricing supplements (with respect to outstanding issues);
 - (iv) any document incorporated into the placing document by reference;
 - (v) the annual financial statements and interim financial statements (if applicable) of the issuer;
 - (vi) the annual financial statements and interim financial statements (if applicable) of the guarantor, if applicable. The financial statements of the guarantor is not required if such guarantor has no operating assets;
 - (vii) the constitutional documents of the issuer, if applicable;
 - (viii) the guarantee, if applicable;
 - (ix) the agreements in relation to the security structure, security agreement and/or credit enhancement agreement, if applicable;
 - (x) the trust deed or the agreement entered into between the issuer and the representative of the holders of debt securities, if applicable; and
 - (xi) the corporate governance policies applicable pursuant to Section 7.

If the issuer has been given dispensation regarding its financial statements, as per paragraphs 5.5 and 5.6, the guarantor's financial information must be made available on the guarantor's website.

- (b) The placing document must include a statement that the documents referred to in paragraphs 4.16(a)(i)-(iii), (v), (vii), (viii) and (xi) will be made available on the issuer's website and the documents referred to in paragraphs 4.16(a)(iv), (vi), (ix) and (x) will be made available through a secure electronic manner at the election of the person requesting inspection.

General continuing obligations

6.31 ...

6.32 ...

- 6.33 (a) The documents in paragraph 4.16(a) must be made available for inspection as specified, on the issuer's website and/or through a secure electronic manner at the election of the person requesting inspection, for as long as the placing document remains registered with the JSE.

Item 3: Covenants

Covenants

- 6.4 Once the listing of a debt security is granted to the issuer, the issuer must ensure that, if there are financial covenant clauses stated in a placing document or pricing supplement, such covenant information must be tested as specified in the placing document or pricing supplement and the covenant level achieved must be released on SENS within 2 business days after testing.
- 6.5 Where the placing document or pricing supplement affords no timelines for the testing of covenants, the issuer must test the covenants and release an announcement on SENS of the covenant level achieved within two business days after the release of its annual financial statements or interim financial statements (if applicable).

Item 4: Annotations

Financial statements

- 6.18 The following procedure shall apply to an issuer in respect of audited annual financial statements that fails to comply with any of paragraphs 6.14 to 6.17 above, where applicable:
- (a) three months or, in respect of state-owned entities and municipalities six months, after the issuer's financial year-end, the JSE will send to the issuer a letter of reminder, advising that the issuer still has one month within which to submit its annual financial statements, failing which the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) may be suspended until such time as the annual financial statements have been submitted;
 - (b) if the issuer has not complied with any of paragraphs 6.14 to 6.17 above, where applicable, by the end of the fourth month or, in respect of state-owned entities and municipalities the end of the seventh month, after its financial year-end the JSE will -
 - (i) annotate the issuer's debt securities on the JSE trading system with a "RE" to indicate that it has failed to submit its annual financial statements timeously; and
 - (ii) release an announcement over SENS, informing the market and holders of debt securities (if applicable) that the issuer has not submitted its annual financial statements and cautioning the market and holders of debt securities (if applicable) that the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) is under threat of suspension and possible removal;
 - (c) if the issuer has not complied with any of paragraphs 6.14 to 6.17 above, where applicable, by the end of the fifth month, or, in respect of state-owned entities and municipalities entities the end of the eighth month, after its financial year-end, the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) will be suspended. The JSE will convene a meeting to consider the continued suspension or removal of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and/or the listing of the debt securities (if applicable); and
 - (d) the suspension of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and listing of the issuer's debt securities (if applicable) will be lifted after the JSE receives the issuer's annual financial statements and the JSE is satisfied that these annual financial statements comply with IFRS or other acceptable accounting framework approved pursuant to paragraph 5.2. The applicant issuer must release an announcement in the event that the suspension has been lifted by the JSE.
- 6.20 The following procedure shall apply to an issuer where interim financial statements are prepared that fails to comply with any of paragraphs 6.15 to 6.17 above:
- (a) on the day following the due date of issue of the issuer's interim financial statements, a letter of reminder will be sent to the issuer requesting that it rectify the situation and advising that it has been granted a period of one month, from the date of such reminder, in which to issue its interim financial statements, failing which the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable);

- (b) failing compliance within 14 days of dispatch of the reminder to the issuer, the JSE will release an announcement through SENS informing holders of debt securities that the issuer has not issued its interim financial statements, and cautioning holders of debt securities that the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) is under threat of suspension and possible removal;
- (c) on the date of the announcement, the issuer's debt securities will be annotated on the JSE trading system with a "RE" to indicate that it has failed to submit its interim financial statements timeously; and
- (c) where the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) is suspended, the lifting of the suspension will only be effected upon receipt by the JSE of the issuer's interim financial statements, and if the JSE is satisfied that the interim financial statements complies with IFRS or other acceptable accounting framework approved pursuant to paragraph 5.2. The applicant issuer must release an announcement in the event that the suspension has been lifted by the JSE.

Item 5: Powers to suspend and remove a listing

Financial statements

- 6.18 The following procedure shall apply to an issuer in respect of audited annual financial statements that fails to comply with any of paragraphs 6.14 to 6.17 above, where applicable:
- (a) three months or, in respect of state-owned entities and municipalities six months, after the issuer's financial year-end, the JSE will send to the issuer a letter of reminder, advising that the issuer still has one month within which to submit its annual financial statements, failing which the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) may be suspended, subject to the provisions of Section 1, until such time as the annual financial statements have been submitted;
 - (b) ...
 - (c) if the issuer has not complied with any of paragraphs 6.14 to 6.17 above, where applicable, by the end of the fifth month, or, in respect of state-owned entities and municipalities entities the end of the eighth month, after its financial year-end, the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) will be suspended, subject to the provisions of Section 1. The JSE will convene a meeting to consider the continued suspension or removal of the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and/or the listing of the debt securities (if applicable); and
- 6.20 The following procedure shall apply to an issuer where interim financial statements are prepared that fails to comply with any of paragraphs 6.15 to 6.17 above:
- (a) on the day following the due date of issue of the issuer's interim financial statements, a letter of reminder will be sent to the issuer requesting that it rectify the situation and advising that it has been granted a period of one month, from the date of such reminder, in which to issue its interim financial statements, failing which the registration of the issuer's programme memorandum or, in the case of a foreign issuer, the JSE supplement and the listing of the issuer's debt securities (if applicable) may be suspended or removed pursuant to the provisions of Section 1

Item 6: Continuing Obligations – Secondary Registered Issuers

Secondary Registered Issuers

Continuing obligations for secondary registered issuers

6.99 The following continuing obligations apply to all secondary registered issuers:

- (a) Deleted

Item 7: Conflicts of Interest

Conflicts of Interests

- 7.4 The applicant issuer must have a current policy on conflicts of interest dealing with personal financial interests of the directors and the executive management of the applicant issuer and how such conflicting interests can be identified and managed or avoided. The policy must be available on the website of the applicant issuer.
- 7.5 Notwithstanding paragraph 7.4, the applicant issuer must record any interests of the directors and the executive management disclosed pursuant to Section 75 of the Companies Act (Director's personal financial interests).
- 7.6 A current register of any personal financial interests must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. A negative statement must be made if there are no recorded personal financial interests .

Item 8: Procurement

Procurement

- 7.12 If the applicant issuer is a state-owned entity or municipality and has a policy dealing with procurement of services and/or products, this policy must be current and published on the issuer's website. If the applicant issuer does not have a policy, details must be included explaining the statutory and/or regulatory framework the applicant issuer is subjected to as justification for not having a separate policy.
- 7.13 A current register of procurement of services and/or products representing 10% or more of the annual procurement spend of the applicant issuer must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. The register must disclose at least the following:
- (a) Parties to the agreement;
 - (b) Brief description as to the nature of the agreement;
 - (c) Date of the agreement and duration; and
 - (d) Total value of the agreement for the duration period.
- A negative statement must be made if there are no such procurement partners at that level.
- 7.14 Any amendments to the policy dealing with procurement must be announced immediately. Any instances of deviations from the policy dealing with the procurement of services and/or products must be announced on SENS immediately together with reasons for the deviation.

Item 9: Timing of Annual Confirmation

Continuing requirements

Annual confirmation

- 3.13 By 31 January of each year, the debt sponsor is required to advise the JSE whether or not it still meets the eligibility criteria, and, specifically, whether or not it continues to have a minimum of three approved executives in its employ.

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