**PRE-LISTING STATEMENT – CHECKLIST (SECTION 20 HFI)**

**CLIENT:**

**JSE REFERENCE**:

This documentation will be subject to the turnaround times as stipulated in paragraph 16.3 in the Listings Requirements.

# Company name:

**Round of comments: 1st Submission**

**Date of comments:**

**Introduction:**

My comments are given in the following ways

1. Under the heading “Principle issues and general comments” I will list all the principle issues you did not comply with as well as the general comments.
2. The checklist details all the requirements for the specific transaction. Comments on the checklist means the following:

* “Please note” – means that you don’t need to comply with the requirement. NB: the issuer maybe required to comply with the requirement at a later stage, e.g. those sections that will be required in the Final pricing supplement.
* “N/A” means that you do not have to comply with that specific requirement in this circular.
* “√” means that the requirements has been complied with to the JSE’s satisfaction
* “Blank” means that you still have to comply with the specific requirement or advise that it is N/A.
* OS = Outstanding
* HFI = Hybrid Financial Instrument
* Any other comment on the checklist will be of a more specific nature.
* “Confirmed n/a” – Means that the advisors have confirmed this item to be not applicable.

1. Under the heading “Outstanding Documents” you will find details of documents that was not submitted.

Please don’t hesitate to call me if something is not clear.

[…]

**Tel: 011**

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**Tel: 011**

**General comments:**

|  |  |  |  |
| --- | --- | --- | --- |
| **LR Ref** | **Response by the sponsor** | **JSE Comments** | **2nd JSE comments** |
| 1. 20.1 Requirements for listing Hybrid Financial Instruments |  |  |  |
| 1. 20.2 Definitions |  |  |  |
| 1. **General** |  |  |  |
| 1. 20.3 Due to the complex nature of HFI the JSE must be consulted at an early stage before formal application for the listing is made. Depending on the nature and the structure of any particular issue, the requirements set out in the following paragraphs may be modified or additional requirements may apply. The JSE may grant dispensation from certain paragraphs of these requirements. |  |  |  |
| 1. 20.4 Should the applicant Issuer wish to delist the HFI, such delisting will be subject to the delistings provisions pursuant to section 1 |  |  |  |
| 1. 20.5 Trades will be settled through Strate. HFIs must be freely transferable, and each HFI holder shall be required to appoint a CSDP or broker who will maintain an electronic record of ownership of the respective HFI. |  |  |  |
| 1. 20.6 Compliance with Listings Requirements |  |  |  |
| 1. 20.7 Appointment of a Sponsor |  |  |  |
| 1. **Criteria for listing hybrid financial instruments** | |  |  |
| 1. Issuer to comply with the following |  |  |  |
| 1. 20.8 (a) The structure of the HFI must be satisfactory to the JSE |  |  |  |
| 1. 20.8 (b) Pricing of the instrument must be clearly determinable; |  |  |  |
| 1. 20.8 (c) 20% of the HFIs for which application for listing has been made must be held by the public and the number of public HFI holders must be at least 50 |  |  |  |
| 1. **Continuing obligations** |  |  |  |
| 1. Issue to comply with the following: |  |  |  |
| 1. 20.9 (a) Exclusions from section 3 |  |  |  |
| 1. 20.9 (b) (i) all additional listings applications must comply with schedule 6 where applicable |  |  |  |
| 1. 20.9 (b) (ii) In the event that the issuer makes any changes that affect the terms and conditions of the HFIs or the guarantee (if applicable), other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law of South Africa, the issuer must obtain approval from holders of HFIs holding not less than 66.67% of the value of a specific class of HFIs or all outstanding HFIs. |  |  |  |
| 1. **Conditions for listing** |  |  |  |
| 1. 20.10 The issuer must comply with the following provisions of Section 4 with respect to conditions for listing |  |  |  |
| 1. 4.1 and 4.2 Introduction |  |  |  |
| 1. 4.3 to 4.5 Discretion of the JSE |  |  |  |
| 1. 4.6 and 4.7 Applicant to be duly incorporated |  |  |  |
| 1. 4.8 to 4.10 Directors and company secretary |  |  |  |
| 1. 4.13 Financial Information |  |  |  |
| 1. 4.14 to 4.16 Status of securities |  |  |  |
| 1. 4.17 Transferability of securities |  |  |  |
| 1. 4.21 Convertible securities |  |  |  |
| 1. 4.25 to 4.27 Public shareholders |  |  |  |
| 1. 20.11 **Methods and procedures of bringing securities to listing**: the applicant issuer of HFIs need not comply with the provisions of Section 5 regarding the methods and procedures of bringing securities to listing |  |  |  |
| 1. **Pre-listing Statements** |  |  |  |
| 1. 20.12(a) Include a statement in the Placing Document |  |  |  |
| 1. 6.1 Requirements for PLS |  |  |  |
| 1. 6.2 to 6.5 Responsibility |  |  |  |
| 1. 6.6 to 6.9 Form and Content |  |  |  |
| 1. 6.11 and 6.12 Formal approval |  |  |  |
| 1. 6.13 and 6.14 Supplementary pre-listing statements |  |  |  |
| 1. 6.15 to 6.17 Omission of information |  |  |  |
| 1. 6.18 Omission of material contracts from disclosure |  |  |  |
| 1. 6.23Publication/circulation of pre-listing statement |  |  |  |
| 1. 20.12(b) additional disclosure |  |  |  |
| 1. 20.12(b)(i)(1) Risk factors |  |  |  |
| 1. 20.12(b)(i)(2) Material risk factors |  |  |  |
| 1. 20.12(b)(ii) JSE statement |  |  |  |
| 1. 20.12(b)(iii) Tax Implications |  |  |  |
| 1. 20.12(b)(iv) Risk Statement |  |  |  |
| 1. 20.12(b)(v) Details if Issuers agents |  |  |  |
| 1. 20.12(b)(vi) Pre-emptive rights |  |  |  |
| 1. 20.12(c) Section 7 Listing Particulars |  |  |  |
| 1. 7.A.1 |  |  |  |
| 1. 7.A.2 |  |  |  |
| 1. 7.A.3 |  |  |  |
| 1. 7.A.4(a)(i) | |  |  |
| 1. 7.A.4(a)(ii) |  |  |  |
| 1. 7.A.4(a)(iii) |  |  |  |
| 1. 7.A.4(a)(iv) |  |  |  |
| 1. 7.A.4(a)(v) |  |  |  |
| 1. 7.A.4(b) |  |  |  |
| 1. 7.A.5(a) |  |  |  |
| 1. 7.A.5(b) |  |  |  |
| 1. 7.A.5(c) |  |  |  |
| 1. 7.A.5(d) |  |  |  |
| 1. 7.A.6(a) |  |  |  |
| 1. 7.A.6(b) |  |  |  |
| 1. 7.A.6(c) |  |  |  |
| 1. 7.A.7 |  |  |  |
| 1. 7.A.8(a) |  |  |  |
| 1. 7.A.8(b) |  |  |  |
| 1. 7.A.8(c) |  |  |  |
| 1. 7.A.8(d) |  |  |  |
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| 1. 7.A.8(f) |  |  |  |
| 1. 7.A.8(g) |  |  |  |
| 1. 7.A.8(h) |  |  |  |
| 1. 7.A.9 |  |  |  |
| 1. 7.A.10 |  |  |  |
| 1. 7.A.11 |  |  |  |
| 1. 7.A.12 |  |  |  |
| 1. 7.A.13 |  |  |  |
| 1. 7.A.14 |  |  |  |
| 1. 7.A.15(a) |  |  |  |
| 1. 7.A.15(b) |  |  |  |
| 1. 7.A.15(c) |  |  |  |
| 1. 7.A.15(d) |  |  |  |
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| 1. 7.A.16 |  |  |  |
| 1. 7.A.17 |  |  |  |
| 1. 7.A.18 |  |  |  |
| 1. 7.A.19 |  |  |  |
| 1. 7.A.20(a) |  |  |  |
| 1. 7.A.20(b) |  |  |  |
| 1. 7.A.20(c) |  |  |  |
| 1. 7.A.20(d) |  |  |  |
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| 1. 7.A.20(g) |  |  |  |
| 1. 7.A.20(h) |  |  |  |
| 1. 7.A.20(i) |  |  |  |
| 1. 7.A.21 |  |  |  |
| 1. 7.A.22 |  |  |  |
| 1. 7.A.23(a) |  |  |  |
| 1. 7.A.23(b) |  |  |  |
| 1. 7.A.23(c) |  |  |  |
| 1. 7.A.23(d) |  |  |  |
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| 1. 7.A.24 |  |  |  |
| 1. 7.A.25 |  |  |  |
| 1. 7.A.26 |  |  |  |
| 1. 7.A.27 |  |  |  |
| 1. 7.B.1(a) |  |  |  |
| 1. 7.B.1(b) |  |  |  |
| 1. 7.B.1(c) |  |  |  |
| 1. 7.B.1(d) |  |  |  |
| 1. 7.B.2(a) |  |  |  |
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| 1. 7.B.2(k) |  |  |  |
| 1. 7.B.2(l) |  |  |  |
| 1. 7.B.2(m) |  |  |  |
| 1. 7.B.3 |  |  |  |
| 1. 7.B.4 |  |  |  |
| 1. 7.B.5 |  |  |  |
| 1. 7.B.6(a) |  |  |  |
| 1. 7.B.6(b) |  |  |  |
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| 1. 7.B.7(a) |  |  |  |
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| 1. 7.B.7(j) |  |  |  |
| 1. 7.B.7(k) |  |  |  |
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| 1. 7.B.9 |  |  |  |
| 1. 7.B.10 |  |  |  |
| 1. 7.B.11(a) |  |  |  |
| 1. 7.B.11(b) |  |  |  |
| 1. 7.B.12 |  |  |  |
| 1. 7.B.13 |  |  |  |
| 1. 7.B.14 |  |  |  |
| 1. 7.B.15(a) |  |  |  |
| 1. 7.B.15(b) |  |  |  |
| 1. 7.B.15(c) |  |  |  |
| 1. 7.B.16 |  |  |  |
| 1. 7.B.17(a) |  |  |  |
| 1. 7.B.17(b) |  |  |  |
| 1. 7.B.18 |  |  |  |
| 1. 7.B.19 |  |  |  |
| 1. 7.B.20 |  |  |  |
| 1. 7.B.21 |  |  |  |
| 1. 7.B.21(a) |  |  |  |
| 1. 7.B.21(b) |  |  |  |
| 1. 7.B.21(c) |  |  |  |
| 1. 7.B.22 |  |  |  |
| 1. 7.B.23 |  |  |  |
| 1. 7.C.1 |  |  |  |
| 1. 7.C.2(a) |  |  |  |
| 1. 7.C.2(b) |  |  |  |
| 1. 7.C.2(c) |  |  |  |
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| 1. 7.C.2(h) |  |  |  |
| 1. 7.C.2(i) |  |  |  |
| 1. 7.C.2(j) |  |  |  |
| 1. 7.C.3(a) |  |  |  |
| 1. 7.C.3(b) |  |  |  |
| 1. 7.C.3(c) |  |  |  |
| 1. 7.C.3(d) |  |  |  |
| 1. 7.C.4 |  |  |  |
| 1. 7.C.5 |  |  |  |
| 1. 7.C.6 |  |  |  |
| 1. 7.C.7 |  |  |  |
| 1. 7.C.8(a) |  |  |  |
| 1. 7.C.8(b) |  |  |  |
| 1. 7.C.8(c) |  |  |  |
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| 1. 7.C.15(a) |  |  |  |
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| 1. 7.C.15(j) |  |  |  |
| 1. 7.C.16(a) |  |  |  |
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| 1. 7.C.16(h) |  |  |  |
| 1. 7.C.17 |  |  |  |
| 1. 7.C.18 |  |  |  |
| 1. 7.D.1(a) |  |  |  |
| 1. 7.D.1(b) |  |  |  |
| 1. 7.D.1(c) |  |  |  |
| 1. 7.D.1(d) |  |  |  |
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| 1. 7.D.9(a) |  |  |  |
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| 1. 7.D.9(f) |  |  |  |
| 1. 7.D.9(g) |  |  |  |
| 1. 7.D.10(a) |  |  |  |
| 1. 7.D.10(b) |  |  |  |
| 1. 7.D.10(c) |  |  |  |
| 1. 7.D.10(d) |  |  |  |
| 1. 7.D.11 |  |  |  |
| 1. 7.E.1 |  |  |  |
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| 1. 7.F.1(a) |  |  |  |
| 1. 7.F.1(b) |  |  |  |
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| 1. 7.F.5(a) |  |  |  |
| 1. 7.F.5(b) |  |  |  |
| 1. 7.F.6(a) |  |  |  |
| 1. 7.F.6(b) |  |  |  |
| 1. 7.F.6(c) |  |  |  |
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| 1. 7.F.6(e) |  |  |  |
| 1. 7.F.6(f) |  |  |  |
| 1. 7.F.6(g) |  |  |  |
| 1. 7.F.6(h) |  |  |  |
| 1. 7.F.6(i) |  |  |  |
| 1. 7.F.6(j) |  |  |  |
| 1. 7.F.7 |  |  |  |
| 1. 7.G.1(a) |  |  |  |
| 1. 7.G.1(b) |  |  |  |
| 1. 7.G.1(c) |  |  |  |
| 1. 7.G.1(d) |  |  |  |
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| 1. 7.G.1(i) |  |  |  |
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| 1. 7.H.1 |  |  |  |
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| 1. 7.H.8 |  |  |  |
| 1. 20.12(d) Financial Information |  |  |  |
| 1. 20.12(e) Additional disclosures required |  |  |  |
| 1. **Documents to be submitted to the JSE** |  |  |  |
| 1. 20.13 (a) the approval of the Exchange Control Department of the South African Reserve Bank; |  |  |  |
| 1. 20.13 (b) the HFI pre-listing statement if applicable |  |  |  |
| 1. 20.13 (c) a specimen share certificate if applicable |  |  |  |
| 1. 20.13 (d) a copy of the Board of directors resolution of the applicant issuer authorising the establishment and listing of the HFI and/or issue of instruments |  |  |  |
| 1. 20.13 (e) a copy of the Memorandum of Incorporation applicant issuer |  |  |  |
| 1. 20.13 (f) application letter complying with schedule 1 |  |  |  |
| 1. 20.13 (g) Issuer confirmations |  |  |  |
| 1. (i) Regulatory disclosures |  |  |  |
| 1. (ii) No material matters |  |  |  |
| 1. 20.13 (h) Financial Statements |  |  |  |
| 1. 20.13 (i) auditors consent letter |  |  |  |
| 1. 20.13 (j) Legal advisor confirmation |  |  |  |
| 1. 20.13 (k) Additional disclosures required |  |  |  |
| 1. **Announcements** |  |  |  |
| 1. 20.14 SENS Announcement |  |  |  |
| 1. 20.15 |  |  |  |
| 1. 20.16 |  |  |  |
| 1. 20.17 |  |  |  |
| 1. 20.18 **Appointment of Market Makers** |  |  |  |
| 1. **Listing Fees** |  |  |  |
| 1. 20.19 initial fees |  |  |  |
| 1. 20.19 annual fees |  |  |  |