



22 November 2019

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Dear Company Secretaries, Sponsors and Designated Advisers

AMENDMENTS TO THE JSE LISTINGS REQUIREMENTS

The JSE is pleased to confirm that it has made amendments to the JSE Listings Requirements (the “Requirements”) as published pursuant to Board Notice 180 of 2019 in Government Gazette No. 42812.

The effective date of the amendments to the Requirements is 2 December 2019 (the “Effective Date”).

The amendments to the Requirements result from the JSE Consultation Paper dated September 2018 and are primarily aimed at strengthening the listing entry criteria for both primary and secondary listings on the JSE. The further amendments are aimed to enhance disclosures, strengthen corporate governance and support the integrity of financial information for the protection of investors.

As a reminder these amendments are available on the JSE website.

Notwithstanding the Effective Date, the JSE wishes to communicate the following transitional arrangements to allow sufficient time for issuers, sponsors and designated advisers to consume and adopt the new amendments to the Requirements.

Transitional Arrangements

In light of the preparation involved in the publication and distribution of annual reports, the following provision will apply to issuers as applied to the Section 8 disclosures in the annual report:

| | Item as per Amendments Schedule | Transitional Provisions |
|---|--|--|
| A | Item 2 - Public Shareholders: The provisions dealing with disclosure of securities held by the public. | Applies to issuers with a year-end on or after 28 February 2020. |

Executive Directors: Dr L Fourie (Group CEO), A Takoordeen (CFO)

Non-Executive Directors: N Nyembezi (Chairman), ZBM Bassa, F Daniels, VN Fakude, Dr M Jordaan, Dr SP Kana, FN Khanyile, BJ Kruger, DM Lawrence, Dr MA Matooane

Alternate Director: JH Burke

Group Company Secretary: GA Brookes

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| | <p>Item 4 - Compliance with Applicable Laws: The provisions dealing with (i) Social Mandate, Laws of Incorporation and MOI and (ii) Material Risks.</p> <p>Item 7 – Dealings in Securities: The provisions dealing with the disclosure of the holdings by directors which are subject to security, guarantee, collateral or otherwise.</p> <p>Item 8 – Board Diversity: The provisions dealing with the wider board diversity policy.</p> <p>Item 13 – Audit Committee: The provisions dealing with the audit committee responsibility to consider all entities included in the consolidated group IFRS financial statements in respect of financial reporting procedures.</p> | |
| B | Item 14 – CEO & Financial Director Confirmation: The provisions dealing with the CEO and financial director sign-off. | Applies to issuers with a year-end on or after 30 June 2020. |

Dealings in Securities - General

- Issuers are reminded that the amended disclosure of directors’ interests pursuant to paragraph 3.63(c) of the Requirements requires disclosure of directors’ holdings which are subject to security, guarantee, collateral or otherwise pursuant to paragraph 3.63(b)(ix) of the Requirements. In order to achieve effective disclosure of these transactions, issuers are required to disclose all existing transactions of directors pursuant to paragraph 3.63(b)(ix) in their annual reports pursuant to paragraph 8.63(c)(i) of the Requirements and not only transactions announced on or after the Effective Date.
- Issuers are further reminded that notwithstanding the transitional provisions above, announcements on dealings transactions pursuant to paragraph 3.64(h) of the Requirements are required from the Effective Date. In this regard, existing arrangements need not to be announced, only the triggers pursuant to paragraph 3.64(h)(ii) (exercise of right by lender) and (iii) (amendment or termination of existing arrangement).

Sponsors

- Independent Sponsor: The JSE is mindful that issuers and sponsors/designated advisers may need to reassess current appointment mandates in order to apply the independent sponsor provisions. The

JSE will allow issuers and sponsors/designated advisers to only apply these requirements from 1 April 2020.

- Sponsor Procedure Manuals: Sponsors are required to update their written procedures manual to deal with sponsor independence by 1 April 2020.

In conclusion, the JSE encourages early implementation of the above amendments notwithstanding the transitional provisions.

Please contact Alwyn Fouchee on 011 520 7678 or on alwynf@jse.co.za should you have any questions regarding this letter.

Yours faithfully



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