

Corporate action timetables

This schedule contains the principles and timetables applicable to all corporate actions.

Principles applicable to all corporate actions

- 1.1 The following principles apply to all corporate actions:
- (a) all timetables are based on business days and not calendar days;
 - (b) settlement takes place three business days after trade (T + 3);
 - (c) the record date (“RD”) is the date on which the register must be in final form;
 - (d) the record date must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of that week;
 - (e) the last day to trade (“LDT”) must be three trading days before record date. To be recorded in the register on the record date, trade must take place three trading days before the record date;
 - (f) on declaration date (“DD”) an announcement must be published including the declaration data. The declaration date must be on or before the date of issue/posting of any circular and/or other documents and must be at least thirteen business days before the record date;
 - (g) an announcement including the finalisation information must be made by 11h00 on or before the finalisation date (“FD”) which must be at least eight days before the record date and at least five days before the last day to trade;
 - (h) declaration data and finalisation information can be announced on the same day as long as the announcement is published at least thirteen days before the record date;
 - (i) changes to the pertinent details of a corporate action between finalisation date and the last day to trade will result in the cancellation of the corporate action;
 - (j) the securities concerned will trade ~~ex-~~entitlement on the first business day after the last day to trade;
 - (k) any corporate action must be declared unconditional on or before the finalisation date;
 - (l) with respect to securities affected by a corporate action, no dematerialise or rematerialise orders will be processed in respect thereof from the business day following the last day to trade up to and including the record date but will recommence on the first business day after the record date. ~~The certificated register will be closed for this period;~~ If the company maintains a certificated register it must be closed for this period.
 - (m) suspension and removal of a listing as a result of a corporate action will always take place at the commencement of business;
 - (n) all share entitlement ratios and cash entitlement rates (which cash payments are measured in cents) must be reflected to five decimal places;
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- (o) in respect of fractional entitlements that arise, all allocations of securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the fraction. ~~The weighted average traded price for LDT + 1 less 10% must be used as the cash value.~~ In the event that it is a new listing and no trading has taken place on LDT+1, the issue price or estimated issue price, less 10% must be used; An applicant issuer must release an announcement by 11h00 in respect of the cash value determined. The weighted average traded price for LDT + 1 less 10% must be used as the cash value.
- (i) Standard rounding is applied to Rights Offers, where fractional entitlements less than 0.5 are rounded down to the nearest whole share and fractions of 0.5 and greater are rounded up to the next whole share.
- (p) all affected securities holders will have to anticipate their holdings on the record date by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before record date. This will enable affected securities holders to provide their CSDP or broker with their election based on their anticipated holdings by the election deadline;
- (q) elections not made by the election deadline will result in the default provisions set out in the relevant corporate action being applied by the CSDP in respect of those securities for which no election has been made;
- (i) Closing date for elections on secondary listed companies for dividend options may be extended to up to 10 days after the record date
- (ii) Add offer open and close date to all offers
- (r) Information to be included in all documentation:
- (i) wherever reference is made to holders of securities of a company the procedures for certificated and dematerialised holders of securities must be detailed;
 - (ii) the surrender of securities certificates will only apply to certificated securities holders and the surrender forms must state this;
 - (iii) in the case of dematerialised holders of securities the CSDP or broker will automatically take care of the equivalent of the surrender of securities certificates;
 - (iv) election forms only apply to certificated holders of securities and the election forms must state this. The circular and/or documents must also state that the dematerialised holders of securities election must be provided to their appointed CSDP or broker in the manner and time stipulated in the custody agreement entered into between the holder of securities and the CSDP or broker;
 - (v) the form of proxy included in the circular and/or documents must state that it is for completion by certificated holders and dematerialised holders who have “own name” registration of securities only. The documentation must state that dematerialised holders of securities who wish to attend the general/annual general meeting must inform their CSDP or broker of their intention and the CSDP or broker will issue them with the necessary documentary authorisation to attend and vote at such meeting. Alternately, should they not wish to attend the meeting in person, holders of securities may provide their CSDP or broker with their voting instruction and such CSDP or broker will complete all necessary documentation and action same in order for the holders of securities vote(s) to be
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taken account of at such meeting;

- (vi) the salient dates section of the circular and/or documents must include all the dates in the declaration data and finalisation information. The definitions for these dates must be included in the “definitions” section of the circular and/or document; and
- (vii) if new securities are to be issued, holders of securities must ~~be given the option to receive the new securities in~~ ~~certificated or~~ dematerialised form;
- (s) the timetables in this schedule do not include election dates or deadlines due to such dates varying between brokers and CSDPs and their clients in respect of the dematerialised environment in terms of the agreements between clients and their brokers or CSDPs and yet another date in respect of the certificated environment. However, issuers must take account of such dates of election for each corporate action and must clearly indicate in documents and announcements the dates, taking account of the varying dates of election applicable to investors in the dematerialised environment as well as the date of election for certificated securities holders;
- (t) rights offer declaration announcements must clearly indicate as to whether excess applications are allowed or not; and
- (u) any restrictions that may be applicable with regard to an ~~offer- event where shares are issued, the entity name and the QIB cut off time (which includes a rights offer)~~ must be disclosed in the declaration SENS announcement and press announcement (where applicable), clearly stating whether restrictions on foreign shareholders apply or not, and where possible, the relevant jurisdictions that are affected.
- (v) all announcements pertaining to distributions where Dividend Withholding Tax is applicable, and where the payment is made from a foreign source, (made from outside South Africa), the country from where the payment is being paid from, needs to be disclosed. If the distribution is partially paid from a foreign source and partially from a local source, the amount needs to be split accordingly and disclosed accordingly
 - (i) All announcements pertaining to the payment of cash where dividend withholding tax is applicable must be stated clearly
 - (ii) All announcements pertaining to the issue of shares where STT is applicable and payable, must be stated clearly, and whether STT is payable by the shareholder, CSDP or company
- - (w) the Issuer must comply with the Strate Directive where the total cash entitlement needs to be available at 10h00 on payment date, by funding its bank account (the Designated Bank Account) in respect of the dematerialised holdings, as provided to the Issuer or its agent (their agents) by Strate.
 - (x) all announcements pertaining to cash payments declared in a foreign currency and converted to Rand (ZAR) at the exchange rate, must include the date on which the foreign payment will be converted to Rand (ZAR). If not converted on a specific date but over a period, this information or the applied methodology must also be included in the announcement
 - (y) Should a new ISIN be applicable to a corporate action, it must be added to the declaration announcement.
 - (z) On a name change and reverse listing, specify on the SENS announcement if the company will retain history or not

Timetables applicable to all corporate actions

1.2 The following timetables, read with 18.1 above, apply to all corporate actions:

(a) **Payments to shareholders of cash, scrip or other assets**

Definition: ~~Payments to holders of securities in terms of Section 46 of the Act.~~

| <u>Day</u> | <u>Event</u> |
|--|--|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 Ex date | Shares trade “ex” distribution (price of share reduced)/new securities listed and commence trading |
| “Friday” D + 0 Record date | Date to be recorded in the register to receive the cash payout |
| D + 1 Pay date | Posting of cheques or electronic bank transfers/issuing of new securities in respect of certificated shareholders. Safe custody accounts credited and updated at CSDP or broker in respect of shareholders who have dematerialised their shares |

(ba) **Debenture/preference share partial redemption**

Definition: Issuer redeems ~~all or~~ part of the outstanding debentures/preference shares.

| <u>Day</u> | <u>Event</u> |
|--|---|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation data |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List date | Securities to be redeemed suspended on JSE trading system |
| “Friday” D + 0 Record date | Date to be recorded in the register to receive the redemption payment |
| D + 1 Pay date | Cheques posted or electronic transfers effected/CSDPs and brokers credited |
| D + 2 | Listing of securities redeemed <u>and</u> removed |

(b) Debenture/preference share full ~~partial~~ redemption

Definition: Issuer redeems the full outstanding debentures/preference shares.

| <u>Day</u> | <u>Event</u> |
|------------|--------------|
|------------|--------------|

| | |
|---|---|
| <u>D – 13</u> <u>Declaration date</u> | <u>Publication of declaration data</u> |
| <u>D – 8</u> <u>Finalisation date</u> | <u>Publication of finalisation data</u> |
| <u>D – 3</u> <u>Last day to trade</u> | <u>Last day to trade</u> |
| <u>D – 2</u> <u>Ex date</u> | <u>Suspension of old shares on the JSE trading engine</u> |
| <u>“Friday” D + 0</u> <u>Record date</u> | <u>Date to be recorded in the register to receive the redemption payment</u> |
| <u>D + 1</u> <u>Pay date</u> | <u>Cheques posted or electronic transfers effected/CSDPs and brokers credited</u> |
| <u>D + 2</u> | <u>Listing of securities redeemed / terminated</u> |

(#C) Redemption – with/without election

Definition: – With election – an event where an issuer repays the redeemable preference share capital or the debenture securities in full to the holder. The holder has the option to elect either a cash repayment or new securities.

Definition: – Without election – an event where an issuer repays the redeemable preference shares or the debenture securities in full to the owner, in cash or new securities, as stipulated by the issuer prior to finalisation date.

| <u>Day</u> | <u>Event</u> |
|---|--|
| <u>D – 13</u> <u>Declaration date</u> | <u>Publication of declaration data</u> <u>Circular must be made available</u> |
| <u>D – 8</u> <u>Finalisation date</u> | <u>Last day to publish of finalisation information</u> |
| <u>D – 3</u> <u>Last day to trade</u> | <u>Last day to trade to be eligible for the redemption</u> |
| <u>D – 2</u> <u>List date</u> | <u>Suspension of old shares on JSE trading system</u> |
| <u>“Friday” D + 0</u> <u>Record date</u> | <u>Record date</u> <u>Election closing date</u> |
| <u>D + 1</u> <u>Pay date</u> | <u>Issue share new securities and cheques</u> |
| <u>D + 2</u> <u>Termination</u> | <u>Termination of old shares on JSE trading system at commencement of business</u> |

(ed) Capitalisation issue

Definition: An issue of fully paid securities capitalised from a company’s share premium, capital redemption reserve fund or reserves (or combination thereof) to existing holders of securities in proportion to their holdings at a specific date.

| <u>Day</u> | <u>Event</u> |
|--|--|
| <u>D – 13</u> <u>Declaration date</u> | <u>Publication of declaration data</u> |

| | |
|--------------------------------------|---|
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List date | Listing of new shares. Entitled to trade new shares |
| “Friday” D + 0 Record date | Record date to determine who participates in the capitalisation issue |
| D + 1 Pay date | Accounts with CSDP or broker credited or issuing of new share certificates effected |

(de) Cash dividends, REIT, special dividends and interest payments

Definition: Cash dividends, interest and REIT payments are payments made by an issuer to its shareholders normally out of the issuer’s current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An issuer needs to state whether a special dividend should be treated as capital or income payment. SARB approval is required for a special dividend pursuant to 16.26 (i) of the Listing Requirements. Dividend Reinvestment Plan (DRIP).

| Day | Event |
|--------------------------------------|--|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List date | Securities start trading <u>ex dividend/interest payment ex date</u> |
| “Friday” D + 0 Record date | Record date to determine who receives the <u>dividend/interest payment</u> |
| D + 1 Pay date | Electronic transfer of funds or cheques posted/CSDPs and brokers credited |
| <u>D+</u> | <u>Closing date for DRIP elections</u> |

(ef) Consolidation

Definition: Consolidation results in a reduction in the number of securities issued with a corresponding increase in the par value, such that the value of the issued capital remains the same.

| Day | Event |
|-----------------------------------|--|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List date | New capital structure listed. Entitled to trade new securities <u>and state new ISIN</u> (old capital structure removed) |

| | |
|--------------------------------------|-----------------------|
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | New securities issued |

(fg) Conversion – automatic – full/partial

Definition: Holders of securities receive new securities in place of all or part of the old securities. There are no elections. All affected securities are converted. Conversion may be triggered as per security proposal e.g. time lapse, dividend ceiling etc.

| Day | Event |
|--------------------------------------|---|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade mother share |
| D – 2 List date | List and trade new shares <u>and state new ISIN, if applicable.</u> Suspension of mother shares on JSE trading system/partial withdrawal of mother share |
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | Issue of new securities and removal of all or part of mother shares |

(gh) Conversion - ~~Election automatic~~ – full/partial

| Day | Event |
|--------------------------------------|---|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List date | If new shares do not exist, new shares are listed. Maximum number of shares listed at this date |
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | Issue new securities/cash payment |
| D + 2 | Adjustment of number of shares listed |

(hi) Liquidation – advance/final/interim

Definition: Payment of cash to holders of securities on a winding up of the company and subsequent removal of listing. Liquidation payment(s) can be made in stages (interim and final).

| Day | Event |
|---------------|---------------------------------|
| D – 13 | Publication of declaration data |

| | |
|--------------------------------------|--|
| Declaration date | |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade to be eligible to receive the liquidation payment(s) prior to the suspension of the securities |
| D – 2 | Mother share suspended |
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | Cheques posted. CSDPs and brokers credited |
| D + 2 | Removal of listing of mother share |

(ij) Name change

Definition: An event where the registered name of a company is changed

| Day | Event |
|--------------------------------------|---|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade old securities |
| D – 2 List date | List and trade new shares. (Termination of trading of old shares on JSE trading system) |
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | Issue of new securities. Certificates posted/CSDPs and brokers accounts updated |

(jk) Odd lot offer

Definition: An odd lot offer is an event where a listed company intends eliminating odd lot holdings to reduce administrative costs and offers all holders of odd lots the option of electing to:

- retain their odd-lot holding; or
- sell their odd-lot holding.

| Day | Event |
|--------------------------------------|---|
| D – 13 Declaration date | Publication of declaration data |
| D - 13 | Offer opens |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| “Friday” D + 0 Record date | Record date. Offer closes |
| D + 1 | Payment of cash. Accounts at CSDP or broker debited and updated |

| | |
|----------|---|
| Pay date | Publication of results announcement Cancellation and termination of listing of Offer shares (where applicable) |
|----------|---|

(kl) Offer to shareholders – unconditional – cash/share settlement

| Day | Event |
|---|--|
| D – 13 Declaration date | Publication of declaration data and finalisation data Offer opens Circular made available |
| D – 8 Finalisation date | Publication of finalisation information (If nothing is expected to change from Declaration Date then this may be published on Declaration Date) |
| D – 3 Last day to trade | Last day to trade to take up the offer. If the offer period is extended the last day to trade will be three trading days before the closing date of the offer |
| “Friday” D + 0 Record date | Record date Closing date of the offer |
| D + 1 or within 6 days after the offer becomes unconditional Pay date | Payment of cash/Issue of securities Publication of results announcement Cancellation and termination of listing of Offer shares (where applicable) |

(lm) Offer to shareholders – conditional – cash/share settlement

| Day | Event |
|--|---|
| D – 13 Declaration date | Publication of declaration data and finalisation information (NB! publication of finalisation information, excluding the statement concerning conditionality, required because offer opens today) Offer opens Circular made available |
| D – 8 Earliest Finalisation date | Earliest date of satisfying conditionality of offer. If conditions are not satisfied by this date, FD does not occur. FD occurs on the date that conditions are satisfied after this date. (NB! Publication of finalisation data has already taken place on DD) |
| D – 3 Earliest Last day to trade | Earliest last day to trade to take up the offer. If the offer period is extended the last day to trade will be three trading days before the closing date of the offer |
| “Friday” D + 0 Earliest Record date | Earliest Record date. See explanation for FD and LDT Closing date of the offer |
| D + 1 or first trading day after closing date Pay date | Payment of cash/Issue of securities Publication of results announcement Cancellation and termination of listing of Offer shares (where applicable) |

(mn) Redemption – with/without election

Definition: With election – an event where an issuer repays the redeemable preference share capital or the debenture securities in full to the holder. The holder has the option to elect either a cash repayment or new securities.

~~**Definition:** Without election an event where an issuer repays the redeemable preference shares or the debenture securities in full to the owner, in cash or new securities, as stipulated by the issuer prior to finalisation date.~~

| Day | Event |
|--|--|
| D-13 Declaration date | Publication of declaration data Circular must be made available |
| D-8 Finalisation date | Last day to publish of finalisation information |
| D-3 Last day to trade | Last day to trade to be eligible for the redemption |
| D-2 List date | Suspension of old shares on JSE trading system |
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | Issue share new securities and cheques |
| D + 2 Termination | Termination of old shares on JSE trading system at commencement of business |

(n) **Renounceable Rights/clawback offer**

Definition: An offer of renounceable rights to subscribe/purchase securities in an applicant (usually a subsidiary) by an issuer to the issuer’s securities holders, pro rata to their holdings in the issuer, by means of the issue of renounceable LAs. **(15 day offer period)**

| Day | Event |
|--------------------------------------|---|
| D – 13 Declaration date | Publication of declaration data by the issuer |
| D – 9 | All documentation described in paragraph -16.15 of Section 16 <u>of the Listing Requirements</u> must have been submitted to and approved by the JSE |
| D – 8 Finalisation date | Publication of finalisation information by the issuer Publication of abridged pre-listing statement by the applicant Applicant’s pre-listing statement made available |
| D-4 | Publication of circular on the website of the issuer |
| D – 3 Last day to trade | Last day to trade to be eligible for the offer |
| D – 2 List date | List and trade letters of allotment (LAs) Mother share trades ‘ex’ the rights entitlement |
| “Friday” D + 0 Record date | Record date for the offer |
| D + 1 | Issue LAs. Circulars and pre-listing statements posted to the issuer’s shareholders. Renounceable offer opens |
| D + 12 | Last day to trade LAs |
| D + 13 | List new shares |
| D + 15 | Record date for LAs. Renounceable offer closes. Payment to be made by certificated shareholders |

| | |
|---------------|---|
| D + 16 | Issue of securities. Publication of results announcement Issue of securities and credited to shareholders accounts. Publication of results announcement, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable) |
| D + 18 | Refund to be made to certificated shareholders Excess shares issued (if applicable) |

(o) **Renounceable Rights offer/claw-back offer**

Definition: An offer of renounceable rights to an issuer’s securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs. (10 day offer period)

| Day | Event |
|--------------------------------------|--|
| D – 8 Declaration date | Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer/claw back offer. |
| D – 7 | All documentation described in paragraph 16.15 of Section 16 <u>of the Listing Requirements</u> must have been submitted to and approved by the JSE |
| D – 6 Finalisation date | Publication of finalisation information |
| D-4 | Publication of circular on the website of the issuer |
| D – 3 Last day to trade | Last day to trade cum rights |
| D – 2 List date | List and trade letters of allotment (LAs) Mother shares trade ‘ex’ the rights/claw back entitlement |
| D – 1 | Circular and pre-listing statement (if applicable) emailed/posted to certificated shareholders |
| “Friday” D + 0 Record date | Record date |
| D + 1 | Rights offer opens LA’s issued and credited to shareholders accounts Circular and pre-listing statement (if applicable) emailed/posted to dematerialised shareholders |
| D + 7 | Last day to trade LAs Certificated Shareholders wanting to sell all or some of their LAs, to lodge Form of instruction with the Transfer Secretaries by 12:00 |
| D + 8 | List new shares and trading therein on the JSE commences |
| D + 10 | Record date for LAs. Rights offer closes Certificated Shareholders wishing to exercise all or some of their Rights to lodge payment and Forms of Instruction with the Transfer Secretaries by 12:00 |
| D + 11 | Issue of securities and credited to shareholders accounts. |

| | |
|---------------|---|
| | Publication of results announcement, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable) |
| D + 13 | Refund cheques posted to certificated shareholders Excess shares issued (if applicable) |

(p) **Non-Renounceable Rights offer / claw-back offer**

Definition: An offer of non-renounceable rights to an issuer's securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer. (5 day offer period)

| Day | Event |
|--------------------------------------|--|
| D-8 Declaration date | Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer. |
| D-7 | All documentation described in LR paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE |
| D-6 Finalisation date | Publication of finalisation information |
| D-4 | Publication of circular on the website of the Issuer. Election form for certificated shareholders to be included, |
| D-3 Last day to trade | Last day to trade cum rights |
| D-2 | Shares trade "ex" the offer <u>(Nil paid letters of allocation will be listed and suspended from trading.)</u> |
| D-1 | Rights offer circular and form of instruction emailed/posted to certificated shareholders. |
| "Friday" D + 0 Record date | Record date for participation in the rights offer |
| D+1 | Rights offer opens Non-renounceable LA's issued and credited to shareholders accounts Rights offer circular and form of instruction emailed/posted to dematerialised shareholders |
| D+2 | Earliest date for LDT in respect of the take-up (no trading permitted, for processing purposes only) |
| D+5 | Record date for take-up. Offer closes. Payment to be made by certificated shareholders |
| D+6 | List and Issue of securities. Payment to be made by dematerialised shareholders Results of Rights offer announced on SENS Publication of results announcement on SENS, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable) |

| | |
|-----|--|
| D+8 | <u>Refund cheques posted to certificated shareholders</u> <u>Excess shares issued (if applicable)</u> |
|-----|--|

(q) **Scheme of Arrangement, mergers or amalgamations**

Definition: A scheme of arrangement is a court-approved agreement between a company and its shareholders or creditors. It may affect mergers and amalgamations and may alter shareholder or creditor rights.

Complete Meeting timetable (ee)

| Day | Event |
|---|--|
| D – 24 Declaration date | Declaration data and finalisation information published, excluding statement of conditionality Circular must be made available |
| D – 16 Latest Last day to trade – meeting of shareholders | Latest last day to trade to be able to vote at the meeting of shareholders |
| D – 11 Latest record date – meeting of shareholders | Latest record date – to vote at the meeting of shareholders |
| D – 8 Earliest finalisation date | Publication of results of meeting and finalisation information including a statement that: “All appraisal rights* have been settled, all shares subject to the appraisal rights* have been repurchased by the applicant and cancelled, if finalisation information is not published earlier. Where shareholders have voted against the resolution at the meeting, they will be excluded from the transaction for a period of 30 business days after the meeting, on which date the company will announce on how many appraisal rights there are and that the balance will receive the “consideration” in the corporate action on “date” <u>Publication of finalisation announcement including statement of unconditionality*</u> |
| D – 6 | Application for the delisting of shares must be lodged with the JSE |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List date | Mother share suspended on JSE trading system. If applicable, listing of maximum number of new shares (if not existing) |
| D + 0 Record date – scheme | Record date Offer closes (if applicable) |
| D + 1 Pay date | Issue <u>cash</u> /new shares in company or <u>pay cash or a</u> combination. Listing of actual number of shares if applicable |
| D + 2 | Mother share removed at commencement of trading |

*Appraisal rights shall bear the meaning ascribed in Section 164 of the Act.

**This is based on the period outlined in section 115(3)(b) of the Act to Fundamental Transactions, and assumes all other conditions to the transaction have been fulfilled or waived as applicable. This date could be earlier depending on, amongst other thing, the terms and conditions of the transaction and regulatory approvals required.

***The exercise of the appraisal rights as envisaged in section 164 of the Act will not, subject to the terms and conditions of the relevant transaction, affect the implementation of the transaction as envisaged.

(r) **Scrip dividend**

Defintion: When a company offers its shareholders a scrip dividend, it offers then the choice to receive dividens in the form of more share or in cash.

| Day | Event |
|--------------------------------------|--|
| D – 13 Declaration date | Declaration data published and Circular must be made available All documentation described in paragraph 16.16 of Section 16 <u>of the Listing Requirement</u> must have been submitted to and approved by the JSE |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List day | Securities start trading ex-dividend Maximum number of shares are listed Entitled to trade new shares |
| “Friday” D + 0 Record date | Record date Offer closes |
| D + 1 | Payment of cash/issue new securities- <u>Publication of results announcement</u> |
| D + 2 | Adjustment of number of new securities listed |

(s) **REIT Re-investment**

| Day | Event |
|--|---|
| <u>D – 13</u> <u>Declaration date</u> | <u>Declaration data published and Circular must be made available</u> <u>All documentation described in the Listing Requirements paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE</u> |
| <u>D – 8</u> <u>Finalisation date</u> | <u>Publication of finalisation information</u> |
| <u>D – 3</u> <u>Last day to trade</u> | <u>Last day to trade</u> |
| <u>“Friday” D + 0</u> <u>Record date</u> | <u>Maximum number of shares are listed</u> <u>Entitled to trade new shares</u> <u>Record date</u> <u>Offer closes</u> |
| <u>D + 1</u> | <u>Payment of cash</u> <u>Publication of results announcement</u> |
| <u>D + 3</u> | <u>Issue of new securities</u> <u>Adjustment of number of new securities listed</u> |

(st) Section 124 of the Act

Definition: If an offer for the acquisition of securities under an affected transaction involving the transfer of securities or any class of securities of a company to an offeror has, within four months after the date of the making of such offer, been accepted by the holders of not less than nine-tenths of the securities or any class of securities whose transfer is involved (other than securities already held at the date of the issue of the offer by, or by a nominee for, the offeror or its subsidiaries), the offeror may at any time within two months after the date of such acceptance give notice in the prescribed manner to any holder of such securities who has not accepted the said offer, that he or it desires to acquire his or its securities, and where such notice is given, the offeror shall be entitled and bound to acquire those securities on the same terms, which under the affected transaction the securities of the holders who have accepted the offer, were or are to be transferred to the offeror.

| Day | Event |
|---|--|
| D + 0 Finalisation date and last day to trade | Publication of announcement invoking Section 124 Last day to trade |
| D + 1 | Suspension of mother share on JSE trading system |
| D + 3 Record date | Record date |
| D + 30 | Removal of listing of mother share (at commencement of business) if there is confirmation of no objections |

(tu) Share repurchase pro rata offer

Definition: The company buys share directly from the market or offers its shareholders the option of tendering their shares directly to the company at a fixed price.

| Day | Event |
|--------------------------------------|--|
| D – 20 Declaration date | Offer to purchase shares opens |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List day | Securities starts trading ex rights |
| “Friday” D + 0 Record date | Record date Closing date of offer |
| D + 1 Pay date | Payment of cash. Balance of share certificates posted, if applicable. Accounts at CSDPs updated. Results announcement |
| D + 2 | Cancellation of shares if applicable |

(uv) Subdivision

Definition: A listed company may adjust its capital structure by splitting its shares into units of lesser value. This results in an increase in the number of shares issued with a corresponding reduction in the par value per share such that the issued capital and the shareholders percentage interest in the company remain the same.

| Day | Event |
|--------------------------------------|--|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade in shares at ‘old’ par value |
| D – 2 List day | New capital structure listed. Entitled to trade new shares <u>and state new ISIN</u> . Old capital structure suspended |
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | New securities issued. Old Capital structure removed |

(v) ~~Removal Termination of listing~~ with/without payment to shareholders

| Day | Event |
|--|---|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of Finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List day | Mother share suspended on JSE trading system |
| “Friday” D + 0 Record date | Record date |
| D + 1 Pay date | Cash pay-out If the company remains as an unlisted entity, brokers must close their positions and reopen them in unlisted Form (this will only apply if an offer was not accepted or if no offer was made) |
| D + 2 | Mother share removed |

(w) Unbundling with/without accompanying cash payment – ~~removal-termination~~ of mother share – with/without election

Definition: With election – Holding company listed on JSE. Holding company has investments in subsidiaries, cash, unlisted companies and/or listed companies. After unbundling, the holding company is dissolved and the shareholders will receive, proportionately to their initial holdings in the holding company:

- (a) shares in the subsidiaries (listed or private); or
- (b) cash; or
- (c) a combination of the above.

Definition: Without election – Holding company listed on JSE. Holding company has one or more subsidiaries. After unbundling, the holding company is dissolved and the shareholders will receive shares in the subsidiaries (listed or private) proportionate to their initial holdings in the holding company.

| Day | Event |
|-----|-------|
|-----|-------|

| | |
|--------------------------------------|--|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List day | Mother share suspended on JSE trading system/listing of entitled share |
| <u>D – 1</u> | <u>Announce cost apportionment and fraction rate, by 11:00</u> |
| “Friday” D + 0 Record date | Record date Election closes, if applicable |
| D + 1 Pay Date | Securities distribution/cash payout |
| D + 2 | Removal of listing at commencement of business |

(x) **Unbundling – no removal-termination of mother share – with/without election**

| Day | Event |
|--------------------------------------|---|
| D – 13 Declaration date | Publication of declaration data and circular to be made available |
| D – 8 Finalisation date | Publication of finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List date | Maximum new shares listed (if applicable) Entitled to trade new shares Price of mother share adjusted |
| <u>D – 1</u> | <u>Publish cost apportionment and fraction rate on SENS by 11:00</u> |
| “Friday” D + 0 Record date | Record date If applicable, election closes <u>Publish the closing price after market close on SENS, if applicable</u> |
| D + 1 Pay date | Securities distribution/cash payout |

(y) **Removal Termination of listing –/without payment to shareholders**

| Day | Event |
|--------------------------------------|--|
| D – 13 Declaration date | Publication of declaration data |
| D – 8 Finalisation date | Publication of Finalisation information |
| D – 3 Last day to trade | Last day to trade |
| D – 2 List day | Mother share suspended on JSE trading system |
| “Friday” D + 0 Record date | Record date |

| | |
|--------------------------|---|
| D + 1 Pay date | If the company remains as an unlisted entity, brokers must close their positions and reopen them in unlisted Form (this will only apply if an offer was not accepted or if no offer was made) |
| D + 2 | Mother share removed |

(yz) Change of sector

| Day | Event |
|--|--|
| D – 35 First submission date | Issuer or sponsor submit reclassification request to the JSE |
| D – 4 Publication date | If approved, FTSE/JSE announce the classification change on SENS |
| D + 0 = third Friday of the month | Changes to the issuer's classification become effective at close of business |

(aa) Board change

| Day | Event |
|--|---|
| D – 10 First submission date | Issuer or sponsor submit <u>change board</u> -request to the JSE |
| D – 4 Publication date | If approved, <u>issuer</u> announce the <u>board</u> change on SENS |
| D + 0 | Changes to the board becomes effective at commencement of business |

(zbb) New listing – offer for sale or subscription

| Day | Event |
|--|--|
| D – 16 | JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) |
| D – 15 | Offer opens Publication of announcement and distribution of Prospectus or pre-listing in accordance with paragraph 11.7 <u>of the Listing Requirement</u> Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser |
| D – 4 D – 2 Commencement of business | Latest closing of offer at 12:00 Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) |
| D | Day of Listing |

(aacc) New listing – placing

| Day | Event |
|---------------|---|
| D – 10 | JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.6 <u>of the Listing</u> |

| | |
|--|---|
| | <u>Requirements</u> Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser |
| D – 4 | Offer opens |
| D – 3 D – 2 Commencement of business D | Latest closing of offer at 12:00 Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing |

(b)(d) New listing – introduction

Definition: Listing by introduction is a way of listing shares already in issue on another exchange.

| Day | Event |
|--|--|
| D – 10 | JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.3 <u>of the Listing Requirements</u> Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser |
| D – 2 Commencement of business D | Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing |

ee(ee) Annual General Meeting, General Meeting, Extra-ordinary meeting, Scheme Meeting, Special Meeting, Preference Meeting, Debenture meeting, Combined meeting)
Definition: Meetings of the Issuer

| | |
|--|---|
| “Friday” preceding Publication/posting date (providing there’s a min of 3 business days between the 1 st Record date and the Posting date, not exceeding 10 business days) 1 st Record date | Record date to determine eligible shareholders to receive the notice of Meeting. |
| M - (15 business days plus 7 calendar days before the Meeting date) Publication/ Posting | Posting of circular / notice of meeting and proxy form where applicable. Publication of circular / notice of meeting on the website of the issuer. Publication of announcement of meeting on SENS, specifying the date, time and venue of the Meeting, including the link to the website where the circular / notice can be found |

| | |
|--|--|
| date | |
| D -3 Last day to trade | Last day to trade determine eligible shareholders that may attend, speak and vote at the Meeting. |
| D+0 “Friday” preceding M (providing there is a min of 3 business days between the 2 nd Record date and the Meeting date, not exceeding 10 business days) 2 nd Record date | Record Date to determine eligible shareholders that may attend, speak and vote at the Meeting. |
| M Meeting Date | Proxy forms to be received by the Chairman of the meeting on the day of the Meeting. To assist with administration, it is requested that proxies be received by the Transfer Secretary 24 - 48 hours before the commencement of the Meeting, in accordance with the provisions stipulated in the Issuers MOI pertaining to proxy timelines. |
| M + 48 hours Publication of Results | Publication of Meeting results must be announced on SENS within 48 hours from Meeting date/time. |

(~~ddff~~) Written Resolutions

Definition: Written resolution pursuant to Section 60 of the Companies Act.

| Day | Event |
|--|---|
| Publication/posting date – 3 (min of 3 business days between the Record date and the Publishing of the notice date, not exceeding 10 business days) Record date | Date to determine who is on the register to receive notice of written resolutions and eligible to vote |
| M – (20 business plus 7 calendar days before the Last day for voting) Publication/ Posting date | Posting of notice <u>or electronic distribution</u> of written resolutions Publication of notice on the website of the Issuer Publication of announcement of written resolution on SENS, to include: <ul style="list-style-type: none"> - the background of the resolution; - the date when voting opens - the final date/time that votes must be received; - <u>the link to the website where the notice can be found</u> <u>In the case of electronic distribution of written resolution, publication of announcement on SENS before the electronic distribution of written resolution notice and not within 24 hours as contemplated by paragraph 3.90</u> |

| | |
|---|--|
| <p>M – 20 (7 calendar days subsequent to the posting of the notice)</p> <p>Voting period opens</p> | <p>Voting period opens and remains open for 20 business days</p> <p><u>Publication of SENS announcement as soon as written resolution is passed by the requisite majority for the resolution in question, which resolution may not be implemented sooner than 24 hours from the SENS notification of distribution of the written resolution above.</u></p> |
| <p>M Last day for voting</p> | <p>The last day for eligible shareholders to vote</p> |
| <p>M + 48 hours Publication of Results</p> | <p>Publication of <u>final</u> results on SENS within 48 hours from the last day of voting.</p> |