**Schedule 4 Form A5**

All definitions contained in the Definitions and Interpretation section of the Debt Listings Requirements applies to this schedule. This schedule contains the principles and timetables applicable to specific corporate actions in relation to listed debt securities.

1. **Principles applicable to all corporate actions:**

The following principles apply to all corporate actions:

1. The announcement must contain all of the details as required in terms of the Debt Listings Requirements and must be made before 11h00 (“**DLR**”);
2. Applicant issuers must ensure that funds are available by 10:00 on the pay date or the interest payment date (where no pay date is specified, on the redemption date) for payment to be effected through central bank funding (by Strate).
3. **In relation to paragraph 2 of this Schedule 4, the following principles apply:**
	1. all timetables are based on business days and not calendar days unless otherwise stated;
	2. settlement takes place three business days after trade (T + 3);
	3. the “record date” is the date on which the register must be in final form and must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of the week.;
	4. the “last day to trade” must be three trading days before the record date. To be recorded in the register on the record date, trade must take place three trading days before the record date on “declaration date” 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;
	5. an announcement including the finalisation information must be made on or before the “finalisation date” which must be at least eight days before the record date and at least five days before the last day to trade;
	6. 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;
	7. 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;
	8. the securities concerned will trade ex-entitlement on the first business day after the last day to trade;
	9. any corporate action must be declared unconditional on or before the finalisation date;
	10. with respect to securities affected by a corporate action, no dematerialise or re-materialise 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;
	11. suspension and removal of a listing as a result of a corporate action will always take place at the commencement of business;
	12. all ratios or basis for cash payments (which cash payments are measured in cents) must be reflected to five decimal places; and
	13. 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. An applicant issuer must release an announcement on LDT +2 in respect of the cash value determined.
4. In relation to paragraph 3 of this Schedule 4, the following principles apply:
5. Any reference to “trigger event” means an event that precipitates an automatic redemption in relation to the debt security (for example, when the reference index reaches a particular index level).
6. **Corporate action timetables applicable to all debt securities listed on the Main Board**
7. **Redemption of debt securities**

  **Definition:** Applicant issuer redeems all or part of the debt securities.

|  |  |
| --- | --- |
| **Day** | **Event** |
| **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 | Debt 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 debt securities redeemed/removed |

1. **Cash dividends and interest payments**

|  |  |
| --- | --- |
| **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 | Debt securities start trading ex-dividend/interest |
| **“Friday” D + 0**Record date | Record date to determine who receives the dividend/interest |
| **D + 1**Pay date | Electronic transfer of funds or cheques posted/CSDPs and brokers credited |

 **Definition:** Cash dividends and interest payments are payments made by an applicant issuer to its holders of debt securities normally out of the applicant 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 applicant issuer needs to state whether a special dividend should be treated as capital or income payment.

1. **Corporate action timetables applicable to all debt securities listed on the Interest Rate Market**
2. **Definitions**

record date means the date on which the holdings, upon which the event entitlement is based, are determined. For coupon payments it is 13h30 on the business day immediately preceding the first date during which the register is closed and for redemptions it means 13h30 on the business day immediately preceding the payment date.

1. **Timelines applicable to issuers, excluding sovereign issuers**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **DLR paragraph** | **Corporate action**  | **Announcement on SENS** |
| 1 | 6.37(a) | Repurchase of debt securities | 1. Inform market that that there is an offer. This announcement must include the opening and closing date of the offer. Announcement must be made at least two days prior to the opening date.
2. Results announcement must be made within 2 days after the closing date.
 |
| 2 | 6.61 | Permanent reduction at the election of the issuer | 2 days prior to such permanent reduction |
| 3 | 6.60(a)6.60(b) | Extension of final redemption date (no noteholder approval required)Extension of final redemption date(noteholder approval obtained) | 10 calendar days before the redemption date3 business days before the record date in relation to the original final redemption date |
| 4 | 6.61 | Partial capital redemptions due to:* Market repurchase
* Conversion into equity at the election of the investor
* Amortisation of the debt security
 | Within 5 business days post the market repurchaseWithin 5 business days post the conversion into equity at the election of the investor2 business days prior to the partial capital redemption date |
| 5 | 6.62 | Early redemptions | 10 calendar days before the early/optional redemption date |
| 6 | 6.63 | Automatic redemptions | 1 business day after the date on which the trigger event occurred |
| 7 | 6.64(a)6.64(b) | Conversion into equityConversion into new debt | 5 business days before the conversion date1 business day before the issue date of the new debt security |
| 8 | 6.83 | Redemptions not at nominal amount | 2 business days before the pay date  |
| 9 | 4.11(b)6.65(a)6.65(b) | Interest payment announcementInterest rate earned on:Inflation linked debt securitiesVariable interest rate debt securities | 3 business days before the interest payment date3 business days before the interest payment date3 business days before the interest payment date |
| 10 | 6.67 | Listing of a new or tap issue of debt securities | 1 business day before the issue date |
| 11 | 6.68 | Cash disbursement to holders of debt securities that are classified as dividends | 3 business days before the date on which the cash disbursement will be paid |
| 12 | 6.83(b)6.83(c) | Credit events:* If the note will not be redeemed
* If the note will be redeemed
 | 3 business days prior to the date of the write-down of the nominal amount3 business days prior to the pay date |

1. **Timelines applicable to sovereign issuers**
	* 1. Sovereign issuers are required to comply with the timelines as set out in paragraph 3(b) above save for the timelines in relation to paragraphs 6.37, 6.61 (in relation to market repurchases only) and 6.67 of the Debt Listings Requirements.
		2. The following timelines will apply to sovereign issuers:
			1. In respect of repurchases pursuant to paragraphs 6.37 and 6.61 of the Debt Listings Requirements: sovereign issuers are required to announce, by the end of each month, all repurchases made within that month; and
			2. In respect of the listing of new or tap issues of debt securities, as per paragraph 6.67 of the Debt Listings Requirements: sovereign issuers are required to announce, by the end of each month, all new issuances and tap issues of debt securities which listed within that month.

**GLOSSARY OF TERMS**

|  |  |
| --- | --- |
| **Debt Listings Requirements**  | the Debt Listings Requirements of the JSE; |
| **JSE** | JSE Limited; and |
| **pricing supplement** | as defined in the Debt Listings Requirements. |