

A photograph of a modern, curved glass skyscraper with a blue-tinted facade, viewed from a low angle looking up. The building's structure is visible through the glass panels.

DEBT AND SPECIALIST SECURITIES PROCESS DOCUMENT

JSE Limited

Note: This process document is incorporated by reference in the Debt and Specialist Securities Listings Requirements and is available on the JSE website.

1. General

- (a) Please note that all terms contained herein are as defined in the JSE Debt and Specialist Securities Listings Requirements, unless separately defined herein.
- (b) All submissions must be made by the sponsor, debt sponsor or designated person on Webstir.
- (c) Where the submission will be made by a designated person that does not already have access to Webstir, the designated person must email sensoffice@jse.co.za to receive a registration form to be granted access to Webstir. The designated person must submit the required documents for their approval via Webstir.
- (d) All submissions of placing documents must be accompanied by the relevant checklists (available on the JSE website) and a summary report (for ETFs and AMETF, in accordance with Annexure A hereto) duly completed. The checklists must clearly indicate the specific paragraph and page numbers of the document that show compliance with the Debt and Specialist Securities Listings Requirements.
- (e) All submissions of pricing supplements must be accompanied by a checklist (where required as stated herein) and a summary report (where required as stated herein, in accordance with Annexure A hereto) duly completed. The checklist must clearly indicate the specific paragraph and page numbers of the document that show compliance with the Debt and Specialist Securities Listings Requirements.
- (f) The JSE will no longer provide comments on the checklist but will instead provide comments directly on the documents submitted. These comments will be included in a comment box. Responses to the JSE's comments must be included in the document in a responding comment box. Any comment that has been answered or appropriately amended by the sponsor, debt sponsor or designated person will be deleted/resolved by the JSE.
- (g) Subsequent to the first submission of any document that the JSE has commented on, each subsequent submission must contain both a clean and markup version of the document reflecting the changes and/or the responses to the JSE's comments from the previous submission.
- (h) If an applicant issuer is unable to comply with any of the Debt and Specialists Securities Listings Requirements, the applicant issuer must submit a separate application for dispensation as early as possible.
- (i) It is the obligation of the ongoing sponsor, debt sponsor or designated person to advise the JSE whether the applicant issuer intends bringing a security to market that is not currently listed on the JSE as early as possible and to submit an in-principle approval request in such instances. This only applies to any new type of security issued for the first time under a particular placing document, or where the security is new to the market. This may entail approval by the New Products Committee of the JSE and the FSCA may be consulted in this regard, please therefore ensure that this is catered for in the issuer's listing timeline. The timelines applicable to the in-principle approval request will follow the timelines for placing documents as set out in paragraph 2 below, once all of the relevant information has been submitted to the JSE.
- (j) It is the responsibility of the ongoing sponsor, debt sponsor, designated person and applicant issuer to ensure that the below procedures and timelines regarding the approval of placing documents and pricing supplements are incorporated into the issuer's listing timelines. In addition, the ongoing sponsor, debt sponsor, designated person and applicant issuer are advised to structure their timetables relating to extremely complex or

voluminous submissions for an additional 2 business days per submission (informal or formal submissions), for the JSE to consider the relevant documents.

- (k) Applicant issuers, designated persons, sponsors and debt sponsors are advised that if the documents are returned to the ongoing sponsor, debt sponsor or designated person after a third submission, the JSE reserves the right to charge an additional fee equal to 100% of the original fee for every subsequent submission.
- (l) Applicant issuers, designated persons, sponsors and debt sponsors must not assume approval of any aspect of a transaction, including documentation relating thereto, until formal approval has been granted by the JSE.

2. Procedure for approval – Placing Document (excluding Fast Track Listings) and Amendments to the Terms and Conditions

The procedure for the approval of a new placing document and/or the amendment to any terms and conditions (whether contained in the placing document, the applicable pricing supplement or any other document) is as follows:

(a) Informal Comment

- (i) a draft Word version of the documentation (including the summary report for ETFs and AMETFs) required to be approved in terms of the Debt and Specialist Securities Listings Requirements (“documents”) should be submitted to the JSE as early as possible for informal comment together with the relevant checklists (including the first submission checklist found in Schedule 4 Form A6 of the Debt and Specialist Securities Listings Requirements);
- (ii) if the documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if the documents are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
- (iii) within 5 business days of the deemed lodgement time of the first submission, the JSE will provide the relevant ongoing sponsor, debt sponsor or designated person with informal comments. The JSE may insist on a further informal comment submission where additional information is inserted after the initial lodgement of the documents;
- (iv) the applicant issuer is required to prepare its timetable on the basis that JSE approval shall be obtained not less than 10 business days prior to the proposed listing date of the relevant debt or specialist securities. An applicant issuer may make use of marketing material to assist with the book-building exercise and/or auctioning as the case may be, prior to the JSE granting final formal approval, provided it is not misleading and it is stated in the placing document that the JSE’s approval has not been granted as yet; and

(b) Informal Approval

- (i) once the informal comment amendments have been incorporated into the documents by the applicant issuer, such amended documents may be submitted to the JSE for informal approval. All changes made must be shown in markup;
- (ii) upon submission for informal approval:
 - a. within 3 business days of the deemed lodgement time for informal approval, the JSE may grant informal approval or may refuse informal approval and return the documents to the relevant ongoing sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
 - b. the JSE may, in certain cases, submit the documents to the FSCA in order to obtain comments/approval from the FSCA. This will apply when a new placing document is submitted to the JSE in which provision is made for the listing of debt or specialist securities that are not currently listed on the Interest Rate Market or the Main board (i.e. it is a new type of security), when there is an amendment to an existing placing document to make provision for debt or specialist securities that are not currently listed on the Interest Rate Market or the Main board (i.e. it is a new type of security), for the listing of any new debt or specialist security as outlined in paragraph 1(h) of this document and in any other case that the JSE deems necessary;

- (iii) in the event of paragraph 2(b)(ii)(a), the ongoing sponsor debt sponsor or designated person may re-submit the documents after incorporating the JSE's comments or rectifying the omission, whereupon paragraphs 2(b)(ii)(a) and (b) will again apply. All changes made must be shown in markup;
- (iv) the procedures stipulated above will apply until the JSE grants informal approval;
- (v) informal approval will not be granted until all comments made by the FSCA (if applicable) are addressed. After a third submission, the JSE reserves the right to charge an additional fee equal to 100% of the original fee for every subsequent submission; and

(c) Formal Approval

- (i) once informal approval has been granted by the JSE **draft** Word versions of the documents must be submitted to the JSE;
- (ii) upon submission for formal approval, the JSE may:
 - a. within 2 business days of the deemed lodgement time for formal approval, grant conditional formal approval; or
 - b. within 2 business days of the deemed lodgement time for formal approval, refuse formal approval with comment, if the documents are capable of repair or without comment (if an incomplete set of documents was submitted);
- (iii) in the event of paragraph 2(c)(ii)(b), the ongoing sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE's comments and/or after repairing the documents, whereupon paragraphs 2(c)(ii)(a) and (b) above will again apply. All changes made must be shown in markup; and
- (iv) once conditional formal approval is granted by the JSE, the applicant issuer must submit any outstanding documents and the signed placing document (including the final summary report for ETFs and AMETFs) within 1 month of the date on which conditional formal approval was granted. If the signed placing document is not submitted within the above timeframe, the approval will be declared void and the applicant issuer will be required to re-apply for approval from the informal comment stage and may be liable for a second documentation fee in this regard.

(d) Preliminary approval

In the event that an applicant issuer intends to utilise the placing document for marketing related activities in respect of the debt or specialist securities which are to be listed, the applicant issuer must ensure compliance with either paragraph (i) or (ii) below:

- (i) Preliminary approval can be sought from the JSE in accordance with the following process:
 - a. The placing document, with only the information specific to the debt or specialist security omitted (for example dates, pricing, issue amount, maturity or similar information), must have been submitted for formal approval in accordance with paragraphs 2(a) to (c) above. Once conditional formal approval has been granted, the document will be considered "preliminarily approved" by the JSE.
 - b. The preliminarily approved placing document may be circulated to market participants and potential investors at meetings, provided that any amendments effected following such meetings shall be limited to the insertion of dates, pricing, issue amount, and maturity or similar information. If any other amendments are effected to the placing document, potential investors and the JSE must be informed of such amendments and the placing document (in clean and markup) must be re-submitted for formal approval as per paragraph 2(c) above;

- c. The applicant issuer, debt sponsor/designated person, dealers, arrangers or managers shall advise potential investors that the preliminarily approved placing document is not the final document approved by the JSE and that such document shall be subject to completion and amendment, and this fact shall be clearly evident on the cover page of the document;
 - d. Strate shall have accepted the immobilisation/dematerialisation of the debt or specialist security and confirmed that the applicant issuer has been admitted in terms of the CSD rules and directives prior to the preliminary approval by the JSE; and
 - e. A signed, final placing document shall be made available to the JSE for formal approval and investors by no later than 7 business days prior to the listing date; or
- (ii) Should preliminary approval not be sought pursuant to paragraph 2(d)(i) above, a statement in bold must be placed on the cover page of the placing document stating that the placing document is not the final document, the JSE has not approved such document and that such document shall be subject to completion and amendment.

3. Procedure for approval – Placing Document (Fast Track Listings)

The procedure for approval of a new placing document submitted under the Fast Track Listing Process is as follows:

(a) Informal Comment

- (i) a draft copy of the documentation required to be approved in terms of the Debt and Specialist Securities Listings Requirements (“documents”) together with the relevant checklists should be submitted to the JSE as early as possible for informal comment;
- (ii) if the documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if the documents are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
- (iii) within 3 business days of the deemed lodgement time of the first submission, the JSE will provide the relevant sponsor, debt sponsor or designated person with informal comment. The JSE may insist on a further informal comment submission where additional information is inserted after the initial lodgement of the documents;
- (iv) the applicant issuer is required to prepare its timetable on the basis that JSE approval shall be obtained not less than 7 business days prior to the proposed listing date of the relevant debt or specialist securities. An applicant issuer may make use of marketing material to assist with the book-building exercise and/or auctioning as the case may be, prior to the JSE granting formal approval, provided it is not misleading and it is stated in the placing document that the JSE’s approval has not been granted as yet; and

(b) Informal Approval

- (i) once the informal comment amendments have been incorporated into the documents by the applicant issuer, such amended documents may be submitted to the JSE for informal approval. All changes made must be shown in markup;
- (ii) upon submission for informal approval:
 - a. within 2 business days of the deemed lodgement time for informal approval, the JSE may grant informal approval or may refuse informal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
 - b. the JSE may, in certain cases, submit the documents to the FSCA in order to obtain comments/approval from the FSCA. This will apply when a new placing document is submitted to the JSE in which provision is made for the listing of securities that are not currently listed on the Interest Rate Market or the Main Board (i.e. it is a new type of security), when there is an amendment to an existing placing document to make provision for securities that are not currently listed on the Interest Rate Market or the Main Board (i.e. it is a new type of security), for the listing of any new securities as outlined in paragraph 1(h) of this document and in any other case that the JSE deems necessary;
- (iii) in the event of paragraph 3(b)(ii)(a), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraphs 3(b)(ii)(a) and (b) will again apply. All changes made must be shown in markup;
- (iv) the procedures stipulated above will apply until the JSE grants informal approval;

- (v) Informal approval will not be granted until all comments made by the FSCA (if applicable) are addressed. After a third submission, the JSE reserves the right to charge an additional fee equal to 100% of the original fee for every subsequent submission; and

(c) Formal Approval

- (i) once informal approval has been granted by the JSE **draft** Word versions of the documents must be submitted to the JSE;
- (ii) upon submission for formal approval, the JSE may:
 - a. within 2 business days of the deemed lodgement time for formal approval, grant conditional formal approval; or
 - b. within 2 business days of the deemed lodgement time for formal approval, refuse formal approval with comment (if the documents are capable of repair) or without comment (if an incomplete set of documents was submitted);
- (iii) in the event of paragraph 3(c)(ii)(a), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE's comments or after repairing the documents, whereupon paragraphs 3(c)(ii)(a) and (b) above will again apply. All changes made must be shown in markup; and
- (iv) once conditional formal approval is granted by the JSE, the applicant issuer must submit any outstanding documents and the signed placing document within 1 month of the date on which conditional formal approval was granted. If the signed placing document is not submitted within the above timeframe, the approval will be declared void and the applicant issuer will be required to re-apply for approval from the informal comment stage and may be liable for a second documentation fee in this regard.

4. Procedure for approval - Pricing Supplement

(a) Procedure applicable to pricing supplements for debt securities, ETNs, warrants and structured products

Application for the listing of debt securities, ETNs, warrants and structured products and/or additional listings of these securities, are as follows:

New listings:

- (i) All applications for a new listing of debt or specialist securities under a placing document must be made by submitting a draft Word version of the pricing supplement together with a draft summary report (for ETNs and structured products) in the form stipulated in Annexure A hereto or the excel sheet for warrants by no later than 10h00 three business days prior to the listing of the securities (if material amendments are made to the terms of the placing document in the pricing supplement, the JSE may request that a supplement to the placing document be submitted to the JSE for approval);
- (ii) if the documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if the documents are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
- (iii) on first submission of the draft pricing supplement, the JSE may:
 - a. within 1 business day of the deemed lodgement time for informal approval, grant informal approval; or
 - b. may refuse informal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
- (iv) in the event of paragraph 4(a)(iii)(b), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraphs 4(a)(iii)(a) and (b) will again apply. All changes made must be shown in markup;
- (v) the procedures stipulated above will apply until the JSE grants informal approval;
- (vi) the execution version (final unsigned version) of the pricing supplement together with the final summary report (for ETNs and structured products) or excel sheet for warrants must be submitted to the JSE by no later than 10h30 two business days prior to the listing date. On submission of the execution version of the pricing supplement and summary report or excel sheet the JSE may (i) grant conditional formal approval or (ii) refuse conditional formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants conditional formal approval;
- (vii) the signed pricing supplement together with the final summary report (for ETNs and structured products) or excel sheet for warrants must be submitted to the JSE by no later than 10h00 on the business day prior to the listing date. On submission of the signed pricing supplement and summary report or excel sheet the JSE may (i) grant formal approval or (ii) refuse formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was

submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants formal approval;

- (viii) prior to making application to list securities, applicant issuers must ensure that, where required, in-principle approval has been granted for the securities in accordance with paragraph 1(h) of this document;
- (ix) the turnaround times stipulated above are based on the average pro forma pricing supplement contained in the placing document. The JSE reserves the right to take additional time where the pricing supplement contains further terms over and above the pro forma pricing supplement; and
- (x) the additional terms referred to above must be submitted in marked-up format for the JSE to clearly see where non-standard terms have been included in the pricing supplement.

Additional listings:

- (i) In the case of a further issue of debt or specialist securities made under an existing issuance (“tap issue”), the applicant issuer must submit a signed pricing supplement and the final summary report (for ETNs and structured products) or excel sheet by no later than 10h00 the business day before the listing date.

(b) Procedure applicable to pricing supplements for AMCs

Application for the listing of AMCs and/or additional listings of these securities, are as follows:

- (i) all applications for the listing of AMCs under a placing document must be made by submitting a draft pricing supplement together with the relevant checklist and summary report (in the form stipulated in Annexure A) by no later than 10h00 ten business days prior to the listing of the securities (if material amendments are made to the terms of the placing document in the pricing supplement, the JSE may request that a supplement to the placing document be submitted to the JSE for approval);
- (ii) if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if the documents are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day (“the deemed lodgement time”);
- (iii) on first submission of the draft pricing supplement, the JSE may:
 - a. within 5 business days of the deemed lodgement time for informal approval, grant informal approval; or
 - b. may refuse informal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”); and
- (iv) in the event of paragraph 4(b)(iii)(b), the sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission, whereupon paragraphs 4(b)(iii)(a) and (b) will again apply. All changes made must be shown in markup;
- (v) the procedures stipulated above will apply until the JSE grants informal approval;
- (vi) the execution version (final unsigned version) of the pricing supplement and final summary report in PDF must be submitted to the JSE by no later than 10h30 two business days prior to the listing date. On submission of the execution version of the pricing supplement and summary report the JSE may (i) grant conditional formal

approval or (ii) refuse conditional formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants conditional formal approval;

- (vii) the signed pricing supplement and final summary report in PDF must be submitted to the JSE by no later than 10h00 on the business day prior to the listing date. On submission of the signed pricing supplement and summary report the JSE may (i) grant formal approval or (ii) refuse formal approval and return the documents to the relevant sponsor, debt sponsor or designated person with comments (if they are found not to be in accordance with the Debt and Specialist Securities Listings Requirements) or without comment (if an incomplete set of documents was submitted) (“omission”). The sponsor, debt sponsor or designated person may re-submit the documents after incorporating the JSE’s comments or rectifying the omission. The procedures stipulated in this paragraph will apply until the JSE grants formal approval;
- (viii) in the case of a further issue of securities made under an existing issuance (“tap issue”), the applicant issuer must submit a signed pricing supplement and final summary report in PDF by no later than 10h00 the business day before the listing date;
- (ix) prior to making application to list securities, applicant issuers must ensure that, where required, in-principle approval has been granted for the securities in accordance with paragraph 1(h) of this document;
- (x) the turnaround times stipulated above are based on the average pro forma pricing supplement contained in the placing document. The JSE reserves the right to take additional time where the pricing supplement contains further terms over and above the pro forma pricing supplement; and
- (xi) the additional terms referred to above must be submitted in marked-up format for the JSE to clearly see where non-standard terms have been included in the pricing supplement.

Annexure A: Summary Report

Please note that the summary report must be submitted for ETNs, AMCs, Structured Products, ETFs and AMETFs on first submission and on conditional formal and formal submissions. Please ensure that the final version is submitted in PDF format. A description of each item is included on the next page, to assist with completing the summary report.

SUMMARY REPORT ([DRAFT / FINAL])

Issuer Name	[]
Long Name	[]
Short Name	[]
Alpha Code	[]
ISIN Code	[]
Instrument Number	[]
Issue Size (Actual number of instruments)	[]
Issue Price (Cents)	[]
Underlying Security / Index / Other Asset	[]
Expiry/Maturity Date (in the format YYYY/MM/DD)	[]
Listing Date (in the format YYYY/MM/DD)	[]
Type of security being listed	[]
Description of the security being listed	[]
Foreign Status (Yes / No)	[]
If "Yes" to the above, is this listing treated as "Domestic" as per the SARB classification (Yes / No)	[]
South African Collective Investment Schemes – will this be a Tax-Free Savings Investment? (Yes / No / Not applicable)	[]
Listing sub-sector	[] of the Main Board

Description of items in the summary report:

Item	Description
Heading	<ul style="list-style-type: none"> • Insert “Draft” when submitting the first version of the summary report when requesting the ISIN on Webstir • Insert “Final” for the final version of the summary report submitted on Webstir once you have received the ISIN/instrument number and can confirm all items in the summary report (e.g. issue size, issue price, etc.)
Issuer Name	The full name of the issuer, as registered with the JSE
Long Name	The long name of the instrument, limited to 24 characters including spaces.
Short Name	The short name of the instrument, limited to 9 characters including spaces.
Alpha Code	The alpha code of the instrument, limited to 6 characters including spaces.
ISIN Code	<ul style="list-style-type: none"> • Please leave this row blank when submitting the “Draft” version of the summary report, the JSE will provide this code to you. • Please fill in this row when submitting the “Final” version of the summary report.
Instrument Number	<ul style="list-style-type: none"> • Please leave this row blank when submitting the “Draft” version of the summary report, the JSE will provide this number to you. • Please fill in this row when submitting the “Final” version of the summary report.
Issue Size (Actual number of instruments)	The actual number of instruments that will be listed on the Main Board on the listing date. This must be a number, not a Rand value.
Issue Price (Cents per instrument)	The price at which each instrument will be listed on the listing date. This must be a value in cents and must be per instrument, not the total for all instruments.
Underlying Security / Index / Other Asset	If there is an underlying security, index or other asset to the specialist security that will be listed, please insert this in full in this row.
Expiry/Maturity Date (in the format YYYY/MM/DD)	The date on which the instrument will mature, as stated in the pricing supplement, and subsequently be delisted from the JSE’s trading system. This date must be a business day.

Listing Date (in the format YYYY/MM/DD)	The date on which the instrument will list on the Main Board of the JSE. The date must be in the format YYYY/MM/DD. This date must be a business day.
Type of security being listed	Please insert the type of security that will be listed i.e. ETN, AMC, Structured Product, ETF or AMETF.
Description of the security being listed	Please insert details e.g. autocall notes, index-linked notes, etc. For ETFs or AMETFs, please state "N/A"
Foreign Status (Yes / No)	Insert "Yes" – if the specialist security will be treated as an inward listed security by SARB. Insert "No" - if the specialist security will not be treated as an inward listed security by SARB.
If "Yes" to the above, is this listing treated as "Domestic" as per the SARB classification (Yes / No / Not applicable)	Please insert "Yes", "No" or "Not applicable"
South African Collective Investment Schemes – will this be a Tax Free Savings Investment? (Yes / No / Not applicable)	Please insert "Yes" or "No" for South African CISs, please state "Not applicable" for all other issuer types.
Listing sub-sector	Please insert the sub-sector per instrument type: ETNs – Exchange Traded Notes sector AMCs – Actively Managed Certificates sub-sector Structured Products – Investment Products sector ETFs – Exchange Traded Funds sector AMETFs – AMETF sub-sector in the Exchange Traded Funds sector