1. **New placing document – Checklist (excluding Fast Track Listings)**

This documentation will be subject to the turnaround times and comment process as stipulated in the Debt and Specialist Securities Process Document available on the JSE’s website.

Please indicate the name, specific paragraph and page number(s) of the document that shows compliance with the Debt and Specialist Securities Listings Requirements (**DSS**) in this checklist.

Please also confirm the following:

1. Will the issuer like to have an event regarding the registration of the programme?
2. The issuer’s South African VAT number: [ ] (Please note that if the issuer does not have a VAT number, kindly supply a reason for this e.g. not registered for VAT purposes)

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| --- | --- | --- | --- |
| **DSS Ref** | **Requirement** | **Response by the debt sponsor / sponsor / designated person** | **JSE comments** |
| **8.2(c)** | New placing documents submitted to the JSE in the first submission must be accompanied by the documents detailed in Schedule 4 Form A6 |  |  |
| **DS process document 1(g) and (h)** | Did the JSE give any rulings regarding the placing document? If so, please provide details? |  |  |
| **2.4(a), 3.32(f), 3.50 and 3.62** | Letter from the issuer confirming the debt sponsor or designated person appointed by the issuer |  |  |
| **2.8(b)** | Has the sponsor, debt sponsor or designated person explained to the directors of the applicant issuer the nature of their responsibilities and obligations arising from the DSS? |  |  |
| **2.8(c)** | Has the debt sponsor or designated person satisfied themselves that the directors of the applicant issuer understand what is required of them to enable holders of specialist securities and the public to be able to appraise specialist securities and to avoid the creation of a false market in the specialist securities of the applicant issuer once the specialist securities are listed? |  |  |
| **3.3** | Are all documents submitted pursuant to the provisions of the DSS in English? |  |  |
| **3.8** | Do the securities to be listed have voting rights differing from other securities of the same series/class? |  |  |
| **3.9** | Applicant issuer to be validly established |  |  |
| **3.10** | Signed application letter in compliance with Schedule 1 must be submitted on formal submission for new applicant issuers |  |  |
| **3.11** | Specialist securities must be issued in conformity with the law and all authorisations have been given. |  |  |
| **3.12** | Specialist securities must be freely transferable and fully paid up |  |  |
| **3.13 – 3.14** | Exchange control approval, if required, must be submitted to the JSE on formal submission. Please ensure that the issuer has considered the items detailed in paragraph 3.14 |  |  |
| **3.32 (a)** |  Which of the criteria in this paragraph does the applicant issuer meet? |  |  |
| **3.32 (b)** | Please provide evidence to the JSE that the applicant issuer has the relevant expertise, procedures, personnel and adequate financial resources to ensure it can meet its obligations to investors as a warrant issuer or investment product issuer? |  |  |
| **3.32 (c)** | The applicant issuer must be generally acceptable to the JSE, having regard primarily, but not only, to the interests of investors and the objects of the FMA |  |  |
| **3.32 (d)** | The applicant issuer must confirm that it complies with the applicable laws of its place of incorporation, having obtained all necessary statutory, or other, consents required to apply for and maintain a listing of securities |  |  |
| **3.32 (e)** | If the warrant and/or investment product issuer is not guaranteed in terms of 3.32(a)(iii) it must satisfy the JSE:1. that it has net tangible assets of R30 billion; and
2. undertake that, throughout the duration of the issue, it will maintain those assets
 |  |  |
| **3.32 (g)** | Does the issuer, subject to paragraphs 5.4 to 5.6, have the required financial history as per paragraph 5.3?Does the auditor’s report on the latest year’s annual financial statements have an unqualified audit opinion and no modifications to the audit report? |  |  |
| **3.32(h)** | What currency will the issuer issue debt securities in? |  |  |
| **3.33** | Warrants and investment products may be issued on a specified security, benchmark or other assets, which include, but are not limited to, listed shares, bonds, notes, indices, commodities, currencies or any other asset acceptable to the JSE. Applicant issuers must ensure that the JSE is consulted well in advance regarding the acceptability of a new type of a particular asset prior to the proposed issue date |  |  |
| **3.34** | Warrants and investment products over assets other than listed securities may only be issued in respect of underlying assets where the JSE is satisfied that there is sufficient price information available to the market through a robust and transparent price discovery mechanism |  |  |
| **3.35** | Warrants and investment products issued over benchmarks may only be issued in respect of benchmarks that is provided by an entity that complies with the published IOSCO Principles for Financial Benchmarks or the EU Benchmark regulation (2016/1011) |  |  |
| **3.36** | Warrants issued over securities may only be issued in respect of a company that complies with the following criteria (unless in the case of a new listing as a result of an unbundling):1. the securities in respect of which the warrants are issued must be listed on the JSE or on any other recognised exchange; and
2. the company’s securities must have a liquidity rating of 1 or 2 in terms of the rules relating to trading on the JSE trading system; or on any other basis that the JSE may decide.
 |  |  |
| **3.37** | In addition to the underlying assets in 3.35, the underlying assets of structured products may also include derivative instruments or a combination of derivative instruments that determine the outcome of the performance of the structured product. |  |  |
| **3.38** | Warrants and investment products must be settled in cash or in securities in accordance with the terms of the warrant or IP issue |  |  |
| **3.39** | Additional requirements in relation to warrants:1. be issued at a strike ratio acceptable to the JSE; and
2. not be issued over underlying shares where the exercise of the warrant would exceed 50% of the underlying shares in issue or the cash equivalent thereof to be delivered to the holder of the warrant or a lesser percentage set by the JSE
 |  |  |
| **3.40** | Additional requirements in relation to basket warrants:1. the underlying constituents in the basket must be compliant with paragraph 3.36 above
 |  |  |
| **3.41** | The applicant issuer must comply with the liquidity requirements applicable to the security being issued, pursuant to paragraphs 6.111 to 6.116 |  |  |
| **3.42** | **Additional criteria for AMC issuers**An AMC must reference a single portfolio that is actively managed by an independent portfolio manager |  |  |
| **3.43** | The portfolio manager of the reference portfolio must be independent from the applicant issuer and must implement the strategy as determined by the investment mandate of the reference portfolio. The applicant issuer must be able to demonstrate that the reference portfolio manager acts in a neutral and objective manner without any undue influence from the applicant issuer. The applicant issuer must confirm to the JSE that the portfolio man-ager is a:1. Cat II discretionary FSP, authorised by the FSCA; or
2. foreign manager with the equivalent status
 |  |  |
| **3.44** | The applicant issuer must adhere to the liquidity requirements pursuant to paragraph 3.47. |  |  |
| **3.45** | AMC’s provides exposure to the performance of an underlying portfolio of assets. The portfolio is discretionarily managed by a portfolio manager based on a specific investment mandate. The investment mandate should be limited to investments in assets acceptable to the JSE and the underlying assets must be sufficiently liquid for proper price formation. |  |  |
| **3.46** | The following assets are deemed acceptable to the JSE: (a) Securities, as defined in the FMA, listed on a recognised exchange; (b) derivatives on listed securities (excluding derivatives on commodities and currencies). However, the effective exposure of derivatives must be limited to 10% of the total market value of the portfolio and only used for efficient portfolio management purposes; (c) commodities of which trading prices are readily and publicly available; (d) currencies of which trading prices are readily and publicly available; and (e) any other asset acceptable to the JSE |  |  |
| **3.48** | **Additional criteria for ETF issuers**The applicant issuer or management company of the ETF must prove to the JSE that it has the relevant expertise, procedures, personnel and adequate financial resources to ensure it can meet its obligations to ETF holders or have access to such expertise, etc |  |  |
| **3.49** | The applicant issuer of an ETF on commodities must meet the following criteria:1. it must be an entity set up for the sole and specific purpose to issue instruments in the ETF, or another structure acceptable to the JSE, provided that the requirements pursuant to 3.49(b) are met; and
2. it must satisfy the JSE that there is no credit risk associated with the applicant issuer, pertaining to the specific issue of securities and that the scheme is insolvency remote from the arranger of the scheme
 |  |  |
| **3.51** | ETFs may be issued on assets which track or reference the performance of securities, currencies, index or commodities.  |  |  |
| **3.52** | ETFs issued over indices may only be issued in respect of indices where the index provider complies with the published IOSCO Principles for Financial Benchmarks or the EU Benchmark regulation (2016/1011). |  |  |
| **3.53** | An ETF must be listed over an asset referred to in 3.51. |  |  |
| **3.54** | An ETF structured as a Collective Investment Scheme must be registered under CISCA or approved under Section 65 of CISCA (in the case of a collective investment scheme registered under foreign legislation) and must obtain approval from the FSCA before formal application for listing is made |  |  |
| **3.55** | The arranger or management company of the ETF must prove to the JSE that it has the relevant expertise to manage the ETF for the purpose that it was intended for or has access to such expertise |  |  |
| **3.56** | **Additional criteria for AMETF issuers**The following must be included in the name of AMETF, in order to distinguish the securities from other ETFs listed on the JSE:1. Short name: “AMETF”; and
2. Long name: “Actively Managed ETF”
 |  |  |
| **3.57** | AMETF must invest in assets or securities as referred to in paragraph 3.60 below |  |  |
| **3.58** | The management company of the AMETF must evidence to the JSE that it has the relevant expertise to issue securities or has access to such expertise |  |  |
| **3.59** | The AMETF must be registered as a Collective Investment Scheme under CISCA, or approved under Section 65 of CISCA (in the case of a collective investment scheme registered under foreign legislation), and must obtain approval from the FSCA before formal application for listing is made |  |  |
| **3.60** | The underlying assets or securities of the AMETF must comply with the requirements as determined by the FSCA from time to time. These assets or securities must be sufficiently liquid for robust pricing |  |  |
| **3.61** | The applicant issuer must adhere to the liquidity requirements pursuant to paragraph 3.63 |  |  |
| **3.63** | The applicant issuer must appoint a market maker or an agent subject to meeting the requirements as per sub-paragraphs (a) or (b) |  |  |
| **4.1** | Please note: placing document must contain that minimum disclosure that an investor would reasonably require to make an informed assessment |  |  |
| **4.2** | Please note: placing document and all other documentation required must be submitted in accordance with the DS process document |  |  |
| **4.3** | Please note: approval is subject to submission to the JSE of all document requirements |  |  |
| **4.4** | Please note: no placing document can be made available to the investing community without formal approval or preliminary approval |  |  |
| **4.5** | Please note: no placing document to bear the words “final” until formal approval by the JSE is provided |  |  |
| **4.6** | Please note: a signed placing document must be submitted to the JSE before being available to the public. |  |  |
| **4.7** | Please note: listed specialist securities must be cleared and settled through the CSD and all issuers are required to be admitted by the CSD |  |  |
| **4.8** | Please note: the signed placing document must be available on the JSE’s and the issuer’s/third party’s website at least five business days before the listing date of the first instrument. If the issuer is unable to comply with this requirement, a dispensation request must be submitted. |  |  |
| **4.11** | Issuers of structured products may make use of the virtual data room when registering a placing document with the JSE, through the appointment of a VDR provider and on the same basis as Project Bonds. The information that can be included in the VDR by such issuers is subject to prior approval by the JSE. |  |  |
| **4.12** | Structured product issuers can apply the Fast Track Listing Process, in lieu of compliance with all of the provisions of Section 4, in order to register a placing document with the JSE. Please complete the Fast Track Listing checklist instead of this checklist |  |  |
| **4.42(a)** | (i) its full name;(ii) its place and date of incorporation;(iii) the full names and addresses of its directors (or in the event that the applicant issuer is not a company, the persons with corresponding duties and powers as a director in relation to the applicant issuer) including – (1) a brief CV of each director, including a list of all other companies of which he/she is a director (which may be incorporated by reference) (2) disclosures as per 4.42(a)(iii)(2) – (12)The details of paragraphs (2)-(12) must be applied equally to the corresponding events and laws in foreign jurisdictions, when applied to foreign directors(iv) information on any legal or arbitration proceedings, including any such proceedings that are pending or threatened of which the applicant issuer is aware, that may have, or have had, a material effect on its financial position, or an appropriate negative statement(v)if the applicant issuer obtained a credit rating for the applicant issuer itself or for the placing document, such fact must be disclosed in the placing document(vi) a description of the rights of the holders of securities in the event of the liquidation and business rescue proceedings of the applicant issuer |  |  |
| **4.42(b)** | a statement that the JSE’s approval of the listing of the securities is not to be taken in any way as an indication of the merits of the applicant issuer or of the securities, that the JSE has not verified the accuracy and truth of the contents of the listing documentation and that to the extent permitted by law, the JSE will not be liable for any claim whatsoever |  |  |
| **4.42(c)** | a limitation of liability provision must be provided in the placing document, that the JSE takes no responsibility for the contents of the placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, pricing supplements, or the annual report (as amended or restated from time to time) |  |  |
| **4.42(d)** | the names and addresses of the advisors and transfer secretaries to the applicant issuer, if applicable |  |  |
| **4.42(e)** | in respect of any guarantor, the matters listed in 4.42(a)(i) to (v) |  |  |
| **4.42(f)** | a statement that the placing document and pricing supplement are available on the applicant issuer’s website and the specific link to the website |  |  |
| **4.42(g)** | the financial statements which the new applicant and the guarantor, if applicable, is required to disclose (as set out in Section 5) shall either be included in the placing document or incorporated by reference |  |  |
| **4.42(h)** | a description of the material risks, which should include but is not limited to the risk of investing in the securities, trading risks and material risks to the applicant issuer, if applicable;  |  |  |
| **4.42(i)** | every placing document (excluding issuers of ETFs and AMETFs) must contain a similar risk statement to the following on the front of the document and may be amended as applicable:“Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.Securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the applicant issuer and rank pari passu in all respects with each other. Investors are reminded that the securities constitute obligations of the issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer.” |  |  |
| **4.42(j)** | if applicable, the nature of the guarantee and security |  |  |
| **4.42(k)** | the applicant issuer must accept full responsibility for the accuracy of the information contained in the placing document. The placing document must include the following statement: “The issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the JSE Listings Requirements, The issuer shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein” |  |  |
| **4.42(l)** | a statement that upon exercise, maturity or settlement (as applicable), the applicant issuer is responsible for settlement and not the JSE nor any other exchange |  |  |
| **4.42(m)** | a statement that any change in the terms of the securities must be approved by an extraordinary resolution, excluding the votes of the applicant issuer, any guarantor and their associates |  |  |
| **4.42(n)** | a statement to the effect that investors must seek their own independent tax advice |  |  |
| **4.43** | Subject to paragraph 4.9, the information required by the following paragraphs may be incorporated by reference:1. 4.42 (a);
2. 4.42 (e);
3. 4.42 (g); and
4. 4.42 (h)
 |  |  |
| **4.44** | **Additional requirements for warrants and investment products**The placing document for warrants and investment products must include, in addition to paragraph 4.42, a description by the directors of any material changes in the financial or trading position of the applicant issuer since the end of the last financial period for which annual financial statements have been published, or an appropriate negative statement. The board of directors must confirm that the aforementioned material change statement has been made after due and careful enquiry and that there has been no involvement by the auditors in making such statement. |  |  |
| **4.45** | The warrants or investment product pricing supplement issued in terms of the placing document, must include the following terms of the specific is-sue:1. the issued amount and type of warrants or investment products issued;
2. a description of the security, asset or benchmark that the warrant or IP will reference including but not limited to;
3. the name of the security, asset or benchmark;
4. in the case of the benchmark, the code, and the currency and the link to the website where the information of the benchmark can be obtained;
5. details of where the price information of the security or asset is available; and
6. the provisions in the event of a modification or discontinuance of the underlying security, asset or benchmark; and
7. an applicant issuer’s responsibility statement in compliance with paragraph 4.42 (k)
 |  |  |
| **4.46** | In addition to the disclosure provisions pursuant to paragraphs 4.42 to 4.45 above, an applicant issuer of warrants must include the following in the pricing supplement and/or placing document:1. the strike price and strike ratio of the warrant;
2. the applicable knock in and knock out levels of barrier warrant;
3. the last day on which it may be exercised (“expiry date”);
4. the procedure to be followed in the event of an exercise of a warrant;
5. the procedure in the event that a holder of the warrant fails to exercise its rights prior the expiry date;
6. in the event of the applicant issuer providing for a cash payment where any one or more holders of warrants fail to exercise their rights under the securities prior to the expiry date, a statement that payment will be made through a central security depository on the payment date;
7. how corporate actions in the underlying asset or assets or affecting the underlying asset or assets will influence the rights of the holders of warrant;
8. in relation to a basket warrant the calculation agent must clearly show how the value of the warrant will be affected in the event of a suspension or removal of a security in the basket, subject to the JSE approval of such an adjustment; and
9. the details of the market maker
 |  |  |
| **4.47** | In addition to the disclosure provisions pursuant to paragraphs 4.42 to 4.45 above, the applicant issuer of structured products must include the following in the pricing supplement and/or placing document: 1. a description of how the performance or return of the structured product will be determined;
2. maturity date of the structured product;
3. how corporate actions in the underlying asset or assets or affecting the underlying asset or assets will influence the performance of the structured product or a negative statement; and
4. the link to the website where the unwind level in terms of paragraph 6.115 will be published daily.
 |  |  |
| **4.48** | In addition to the disclosure provisions pursuant to paragraphs 4.42 to 4.45 above, the applicant issuer of the ETN must include the following in the pricing supplement and/or the placing document:1. details of how the NAV of the ETN is determined and where it is available on the applicant issuers website;
2. the frequency and distribution periods of the ETN (if applicable) of any income derived from the underlying assets and a statement that payment will be made through a JSE approved central security depository on the announced payment date.;
3. the maturity date of the ETN; and
4. details of the market maker.
 |  |  |
| **4.49** | Additional details must be disclosed in the AMC pricing supplement, please refer to the AMC pricing supplement checklists attached as an annexure to this checklist. Please complete same |  |  |
| **4.50** | **General requirements for ETFs and AMETFs placing document**In addition to paragraphs 4.41 to 4.43 applicant issuers of ETF and AMETF units must include the following:1. details of all parties involved in the ETF or AMETF structure and the cost ratio applicable to the ETF or AMETF;
2. statement in relation to changes to the terms and conditions;
3. the source for commodity and currency pricing, if applicable. If the source changes, an announcement must be made on SENS within 24 hours;
4. the location on the applicant issuer’s website of the following information:
5. NAV of the ETF or AMETF;
6. the details of the constituents of the creation and/or redemption basket;
7. details of how the NAV of the ETF is calculated including, but not limited to, the capital value, the distributable amount and the accrued cost and where the information is available on the applicant is-suers website;
8. the procedure to be followed in the event of creations and redemptions of the ETF or AMETF and the basis on which the ETF or AMETF will be redeemed;
9. the frequency and distribution periods of the ETF or AMETF (if applicable) of any income derived from the underlying assets and a statement that payment will be made through a JSE approved central security depository on the announced payment date. Such distributions must be announced utilising the template provided by the JSE and in accordance with the requirements stipulated in Schedule 2 Form H1 of the JSE Listings Requirements; and
10. a directors’ responsibility statement from the applicant issuer, or the management company in the case of a Collective Investment Scheme in compliance with paragraph 4.42 (k) above
 |  |  |
| **4.51** | In addition to paragraph 4.50 above, the ETF supplement that is issued in terms of the placing document, or offering circular must include the following terms of the specific issue of ETFs:1. a description of the underlying security, asset or benchmark that the ETF will reference which must include the following:;
2. the name of the security/ies, asset or benchmark and
3. in the case of a benchmark the code, currency, when it was established and how and by whom it is compiled and /or calculated, the frequency of any updates and the link to the website where the information on the benchmark can be obtained;
4. a statement that the index referenced by the ETF is provided by an index provider that complies with the published IOSCO Principles for Financial Benchmarks or the EU Benchmark regulation (2016/1011);
5. where the price information of the security or assets is available; and
6. the provisions in the event of modification and discontinuance of the underlying security, asset or benchmark
 |  |  |
| **4.52** | In addition to the disclosure requirements set out in paragraph 4.50 above, an AMETF applicant issuer must include the following in a placing document: (a) the investment mandate applicable to the AMETF, under the terms and conditions section of the placing document; (b) in relation to the investment mandate, the following additional details must be disclosed: (i) the investment universe of eligible securities; (ii) the investment strategy; (iii) applicable benchmark for the performance of the AMETF; and (iv) the investment theme and applicable sectors that the AMETF will invest in; (c) the formula used to calculate the iNAV, if applicable, of the AMETF unit;  (d) details on how the liquidity requirements pursuant to paragraph 3.63 will be achieved and a statement that the applicant issuer will issue a SENS announcement when the applicant issuer changes the liquidity provision;  (e) the location on the applicant issuer’s website of the following information: (i) iNAV or daily fund composition file or both; (ii) if the daily fund composition file is not published, the monthly fact sheet and the quarterly fund composition file. (f) if iNAV is provided -  (i) a statement confirming that the applicant issuer has appointed an iNAV provider pursuant to paragraph 4.53 and the iNAV provider has the required experience in providing an iNAV, having regard for the following: (aa) the iNAV provider has sufficient staff with considerable relevant experience. Experience could include the calculation of iNAV, in-house benchmarks, indices or having worked with or been employed by an acceptable iNAV provider for a considerable period; and (bb) in relation to effective continuity on the calculation of iNAV, the iNAV provider has arrangements in place to ensure that a sufficient number of experienced staff are available to properly discharge the iNAV provider’s responsibilities at all times; (ii) a statement that the iNAV provider has a robust iNAV calculation system in place having regard for the following principles in considering whether the system is acceptable: (aa) a process must be in place to prevent manipulation of the iNAV calculation system; (bb) the iNAV provider must have full disaster recovery for the calculation system and the recovery process must be tested at least twice a year; (cc) the technology being used must ensure continuity with proper automation and data feeds; (dd) data in the system must be secured; (ee) the system must have audit logging in place; and (ff) intraday revisions must be possible; (g) if iNAV is published and the daily fund composition file is not published, the conditions under which the publication of iNAV will be halted. This must include disclosure that the publication of the iNAV will be halted if 10% of the listed underlying portfolio’s pricing) is no longer continuously available on an actively traded public market |  |  |
| **4.53** | The iNAV provider must comply with the following criteria: (a) be independent from the applicant issuer and the market maker, their management and directors in terms of the criteria set out in paragraph 4.54; (b) be an entity specialising in the calculation of intraday values, with sufficient relevant experience in performing the calculation of iNAV. Such expertise is demonstrated by: (i) being in compliance with the published IOSCO Principles for Financial Benchmarks or the EU Benchmark regulation (2016/1011); or (ii) having significant and appropriate previous experience in calculating values of financial instruments. |  |  |
| **4.54** | An iNAV provider must not act as an iNAV to any organisation or fund of which it is not independent except with the specific approval of the JSE. The iNAV provider must be able to demonstrate to the JSE that it can act in a neutral and objective manner without any undue influence from the applicant issuer or its associates. The JSE will have regard to the following principles in considering whether to allow an iNAV provider to act for an organisation or fund from which it is not deemed to be independent:  (a) the department or area that is responsible for calculating the iNAV must operate separately from the applicant issuer of the AMETF; (b) the department responsible for calculating the iNAV must not have any reporting lines into the department responsible for issuing the AMETF; (c) the compliance officer of the organisation must confirm in writing that the two areas are sufficiently independent and separated to ensure that the one is not influenced at all by the other; (d) a policy must be in place stipulating how matters will be dealt with that are not covered in the ground rules and this policy must ensure that decisions are taken without any consideration to the applicant issuer of the instrument and at all times in the best interest of investors; and (e) disclosure about the relationship must be disclosed in the listing documentation together with details on the iNAV provider’s ability to act independently |  |  |
| **5.2** | The financial statements referred to in paragraph 5.3 shall be prepared in accordance with IFRS or any other acceptable accounting framework as determined in consultation with the registrar |  |  |
| **5.3** | A new applicant which makes application for the registration of a placing document must have published and submitted financial statements in accordance with paragraph 5.3 (a) - (c): |  |  |
| **5.3(a)** | Have been prepared in accordance with paragraph 5.2 and in respect of at least the last three financial years (and the latest published audited financial statements of such new applicant must be in respect of a period ended not more than 18 months before the date of the placing document. If more than 9 months have lapsed since the last financial year end on the signature date of the placing document, interim financial statements, prepared in accordance with IAS34, must be submitted to the JSE. A review opinion is required on the interim financial statements |  |  |
| **5.3(b)** | Have been prepared in accordance with the Companies Act or other appropriate legislation |  |  |
| **5.3(c)** | Have been independently audited by an auditor |  |  |
| **5.4 – 5.6** | Please confirm if any of these requirements would apply? |  |  |
| **5.9** | The auditor’s report contained in the applicant issuer’s audited annual financial statements or the audit report provided by the auditor as per paragraph 5.3(c) must comply with IAS and must include the scope of the audit and audit opinion – paragraphs 5.9(a) and (b)  |  |  |
| **5.10 – 5.17** | If the issuer makes a profit forecast or estimate in its placing document, please confirm compliance with paragraphs 5.10 to 5.17? |  |  |
| **7.1** | The placing document prepared by the applicant issuer must include the disclosure of how the applicant issuer has implemented the King Code through the application of the King Code disclosure and application regime. A foreign applicant issuer must comply with the applicable provisions of Appendix 1 to Section 7, depending on the type of specialist securities/issuer. |  |  |
| **7.3(a)** | All applicant issuers must, in accordance with the King Code appoint an audit committee. The composition of the audit committee must comply with the Companies Act or other enabling legislation, and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. |  |  |
| **7.3(d)**  | (i) all applicant issuers must have an executive financial director; (ii) the JSE may, at its discretion, when requested to do so by the applicant issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the applicant issuer and the audit committee. In the event that the request is granted by the JSE, the applicant issuer must announce the appointment of a part-time director through SENS;(iii) an applicant issuer is not required to appoint a financial director if its holding company (of which the applicant issuer is a wholly-owned subsidiary as defined in the Companies Act) has a financial director and irrevocably, and unconditionally guarantees the obligations of the applicant issuer |  |  |
| **7.3(f)** | All applicant issuers must have a current policy on the evaluation of the performance of the board of directors of the applicant issuer and that of its committees, its chair and its individual directors pursuant to the provisions of the King Code |  |  |
| **8.3** | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: |  |  |
| **8.3(a)** | Signed copy of the placing document |  |  |
| **8.3(b)** | A copy of the certificate of registration and certificate of incorporation of the new applicant |  |  |
| **8.3(c)** | A copy of the resolution or resolutions of the board of directors or the governing authority of the new applicant authorising the establishment and registration of the placing document |  |  |
| **8.3(d)** | A copy of the Memorandum of Incorporation of the new applicant or equivalent constitutive documents |  |  |
| **8.3(e)** | A signed copy of any applicable guarantee/security agreement in respect of the specialist security |  |  |
| **8.3(f)** | A duly executed resolution of the appropriate legal authority authorising the provision of the guarantee, security and/or credit enhancement |  |  |
| **8.3(g)** | Confirmation from the CSD that the new applicant has been authorised as a participant in terms of the central securities depository rules and directives |  |  |
| **8.3(h)** | Any trust deed relating to the specialist securities (only in the instance of a debenture trustee or bond trustee) |  |  |
| **8.3(i)** | Where the new applicant issuer is registering a placing document in relation to a securitisation, a copy of the South African Reserve Bank approval of the securitisation |  |  |
| **8.3(j)** | Approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa) |  |  |
| **8.3(k)** | Written confirmation from the trustee or relevant party holding the guarantee or other security that it has the guarantee in its possession |  |  |
| **8.3(l)** | Application letter complying with Schedule 1 |  |  |
| **8.3(m)** | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
| **8.3(n)** | The audit report from the auditor, if the instance referred to in paragraph 5.3(c) is applicable |  |  |
| **8.3(o)** | The audited annual financial statements of the new applicant and/or guarantor (if applicable and if the guarantor has operating assets) in respect of the period of three years prior to the date of such issue or such financial statements as agreed to by the JSE in terms of paragraphs 5.4 to 5.6. If more than 9 months have lapsed since the new applicant’s financial year-end and/or guarantor’s financial year end interim financial statements for the new applicant and/or guarantor must be submitted |  |  |
| **8.3(p)** | The auditors consent letter, if paragraph 8.3(n) is applicable |  |  |
| **8.3(q)** | Letter from the legal adviser that all relevant agreements have been signed |  |  |
| **8.5** | Please ensure compliance with paragraphs 8.5(a) to (e) when signing the placing document |  |  |
| **8.6** | Letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed. |  |  |
| **8.7** | The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE. |  |  |

**Annexure 2: AMC Pricing Supplement – Checklist**

Please note that where approval for a listing of AMCs is required from the Financial Surveillance Department of the South African Reserve Bank, the JSE will not grant formal approval of the listing of the AMCs until such written approval is submitted to the JSE.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt and Specialist Securities Listings Requirements in this checklist.

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| **DLR Ref** | **Requirement** | **Response by the Debt Sponsor / Sponsor** | **JSE comments** |
| **4.49** | ***In addition to the disclosure provisions pursuant to paragraphs 4.42 to 4.45 above, an applicant issuer of AMCs must include the following additional information in the pricing supplement:*** |
| **4.49 (a)** | a statement that investors must obtain their own independent tax advice; |  |  |
| **4.49 (b)** | the name of the portfolio and the portfolio manager; |  |  |
| **4.49 (c)** | a statement that the portfolio manager is independent from the issuer; |  |  |
| **4.49 (d)** | the investment mandate of the reference portfolio must be included under the termsand conditions section of the placing document; |  |  |
| **4.49 (e)** | in relation to the investment mandate, the following additional details must be disclosed:(i) the investment universe of eligible securities;(ii) applicable benchmark for the performance of the portfolio; and(iii) the investment theme and applicable sectors that the portfolio will invest; and(iv) whether the portfolio will be leveraged or unleveraged; |  |  |
| **4.49 (f)** | in the event of any amendments being made to the investment mandate, the provisions of paragraphs 6.20 and 6.22 and 19.23(b)(i) in relation to approval from the AMC holders and the JSE will apply; |  |  |
| **4.49 (g)** | the cost applicable to the AMC; |  |  |
| **4.49 (h)** | the methodology used to calculate the RPV and iRPV,if applicable. This disclosure must clearly state that the credit risk assessment and impact on the valuation of the AMC is independent from the calculation of RPV and iRPV, if applicable |  |  |
| **4.49 (i)** | disclosure of the location on the issuer’s website of the following:(i) RPV; and(ii) iRPV or portfolio composition file or both; |  |  |
| **4.49 (j)** | the conditions under which the publication of iRPV will be halted must be disclosed if iRPV is published and the underlying portfolio is not published. This must include disclosure that the publication of the iRPV will be halted if 10% of the listed underlying portfolio’s pricing is no longer continuously available on an actively traded public market; |  |  |
| **4.49 (k)** | disclosure on how the liquidity requirements pursuant to paragraph 6.116 will beachieved:(i) if a market maker is appointed pursuant to paragraph 6.116(a), disclosure ofthe location on the issuer’s website where the iRPV and or daily publishedportfolio composition file (if applicable) can be found; and(ii) if an agent is appointed pursuant to paragraph 6.116(b), disclosure –(aa) whether all the costs relating to the provision of liquidity will accrue tothe portfolio or not; and(bb) the location on the issuer’s website where the bid and offer spreadapplied by the agent can be found. |  |  |
| **4.49 (l)** | a warning statement regarding the credit risk of the issuer; and |  |  |
| **4.49 (m)** | disclosure of the location on the issuer’s website where the detailed disclosure of thematerial risks of the issuer can be found. |  |  |
| **3.47**  | The applicant issuer must adhere to the liquidity requirements pursuant to paragraph 6.116. |  |  |

1. **Amended placing document – Checklist**

For an amendment to a placing document, please complete the new placing document checklist (including annexures) where applicable and the following checklist:

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| **DSS Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
| **8.4(a)** | The first submission must include: |  |  |
| **8.4(a)(i)** | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
| **8.4(a)(ii)** | A blackline and clean version of the amended document. If a blackline is not possible due to substantial number of amendments, a clean version must be submitted and this reason must be stated by the debt sponsor / designated person as a comment in the Webstir filing |  |  |
| **8.4(a)(iii)** | The draft supplement to the placing document or general amendment agreement, if applicable |  |  |
| **8.4(a)(iv)** | The draft notice to holders of the debt securities requesting approval of the amendments |  |  |
| **8.4(b)** | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: |  |  |
| **8.4(b)(i)** | A signed copy of the amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement |  |  |
| **8.4(b)(ii)** | A letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement is identical, other than in minor respects, to the draft approved by the JSE |  |  |
| **8.4(b)(iii)** | A copy of the resolution of the board of directors or the governing authority of the issuer authorising the amendments, if applicable |  |  |
| **8.4(b)(iv)** | A duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and/or credit enhancement, if applicable |  |  |
| **8.4(b)(v)** | Confirmation of approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of the amendments |  |  |
| **8.4(b)(vi)** | A letter from the legal adviser that all relevant agreements have been signed |  |  |
| **8.4(b)(vii)** | Any documents ancillary to the amendments (e.g. changes to the constitutional documents of the issuer, etc.) |  |  |
| **8.5** | Please ensure compliance with paragraphs 8.5(a) to (e) when signing the placing document |  |  |
| **8.6** | Letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed. |  |  |
| **8.7** | The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE. |  |  |

1. **Placing document – Checklist (Fast Track Listings)**

Please see the annexure for the pricing supplement checklist.

Please also confirm the following:

1. Will the issuer like to have an event regarding the registration of the programme?
2. The issuer’s South African VAT number: [ ] (Please note that if the issuer does not have a VAT number, kindly supply a reason for this e.g. not registered for VAT purposes)

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| **DSS Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
| **4.13** | Registration of a placing documentSecondary registered issuers utilising this fast track listing process must appoint either a sponsor, debt sponsor or designated person, in accordance with the requirements detailed in Section 2, prior to the first submission of the placing document. |  |  |
| **4.14 (a)** | The secondary registered issuer must provide the documents detailed in paragraph 8.11 to the JSE, in accordance with the procedures detailed in paragraph 8.2 and the DS securities process document. |  |  |
| **4.14(b)(i)** | a statement regarding withholding tax, in accordance with paragraph 4.20(a); |  |  |
| **4.14(b)(ii)** | a material change statement, in accordance with paragraph 4.21(b); |  |  |
| **4.14(b)(iii)** | a responsibility statement, in accordance with paragraph 4.22(a); |  |  |
| **4.14(b)(iv)** | a limitation of liability statement, in accordance with paragraph 4.22(b); |  |  |
| **4.14(b)(iv)** | a limitation of liability statement, in accordance with paragraph 4.22(b); |  |  |
| **4.14(b)(v)** | a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual report, if produced) of the secondary registered issuer will be available on the secondary registered issuer’s website for the duration that the JSE supplement remains registered with the JSE; |  |  |
| **4.14(b)(vi)** | if the structured products is guaranteed, a statement that the guarantor’s financial statements will be available through a secure electronic manner at the election of the person requesting inspection; |  |  |
| **4.14(b)(vii)** | if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the prospectus, the necessary amendments thereto to ensure compliance with either paragraphs 4.45, 4.46 and 8.8; and |  |  |
| **4.14(b)(vii)** | as an annexure or incorporated by reference, the prospectus. |  |  |
| **4.14(c)**  | The JSE will accept the financial information of the secondary registered issuer, as required by paragraph 8.11(f), if it is prepared in accordance with the following accounting frameworks:* IFRS;
* United States GAAP;
* Australian GAAP;
* Canadian GAAP; or
* such other accounting framework acceptable to the JSE, in its discretion.
 |  |  |
| **4.14(d)** | The signed placing document must be available on the secondary registered issuer’s website at least three business days before the issue date of the first structured product. |  |  |
| ***5.26*** | Secondary registered issuers’ financial information must also include details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements. |  |  |
| **8.11(a)** | A completed Schedule 1 letter |  |  |
| **8.11(b)** | Resolution by the board of directors (or appropriate authorised officials) of the secondary registered issuer, including the authority for the issue of structured products in South Africa |  |  |
| **8.11(c)** | Approval from the Financial Surveillance Department of the South African Reserve Bank (if exchange control approval will only be provided on issuance, a letter from the secondary registered issuer stating this and exchange control approval must then be provided when applying to list a structured product on the JSE) |  |  |
| **8.11(d)** | The prospectus |  |  |
| **8.11(e)** | The JSE supplement |  |  |
| **8.11(f)** | The latest audited annual financial statements of the secondary registered issuer prepared within the accounting frameworks listed in paragraph 4.14(c) (if more than nine months have elapsed since the last financial year-end, interim financial statements must be submitted) |  |  |
| **8.11(g)** | The letter from the applicant issuer confirming that the information published in the signed JSE supplement was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed |  |  |
| **8.11(h)** | Letter from the legal adviser that all relevant agreements have been signed |  |  |

**Annexure 1: Pricing Supplement – Checklist (Fast Track Listings)**

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| **DSS Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
| **4.15(a)** | The secondary registered issuer must submit to the JSE, via its debt sponsor, sponsor or designated person, its applicable pricing supplement (or equivalent thereof) for approval by the JSE, in accordance with the timetable detailed in the DS securities process document. |  |  |
| **4.15(b)** | The applicable pricing supplement must comply with the following paragraphs: |  |  |
| **4.15(b)(i)** | 4.19 (only if applicable to the class of structured products being issued and not all structured products in issue) |  |  |
| **4.15(b)(ii)** | 4.24 (information in pricing supplement) |  |  |
| **4.15(b)(iii)** | 8.8 (signing of the pricing supplement) |  |  |
| **4.15(b)(iv)** | 4.25 (rating agencies) |  |  |
| **4.15(d)** | The signed pricing supplement must be available for inspection on the secondary registered issuer’s website at least 1 business day before the issue date of the structured product. |  |  |