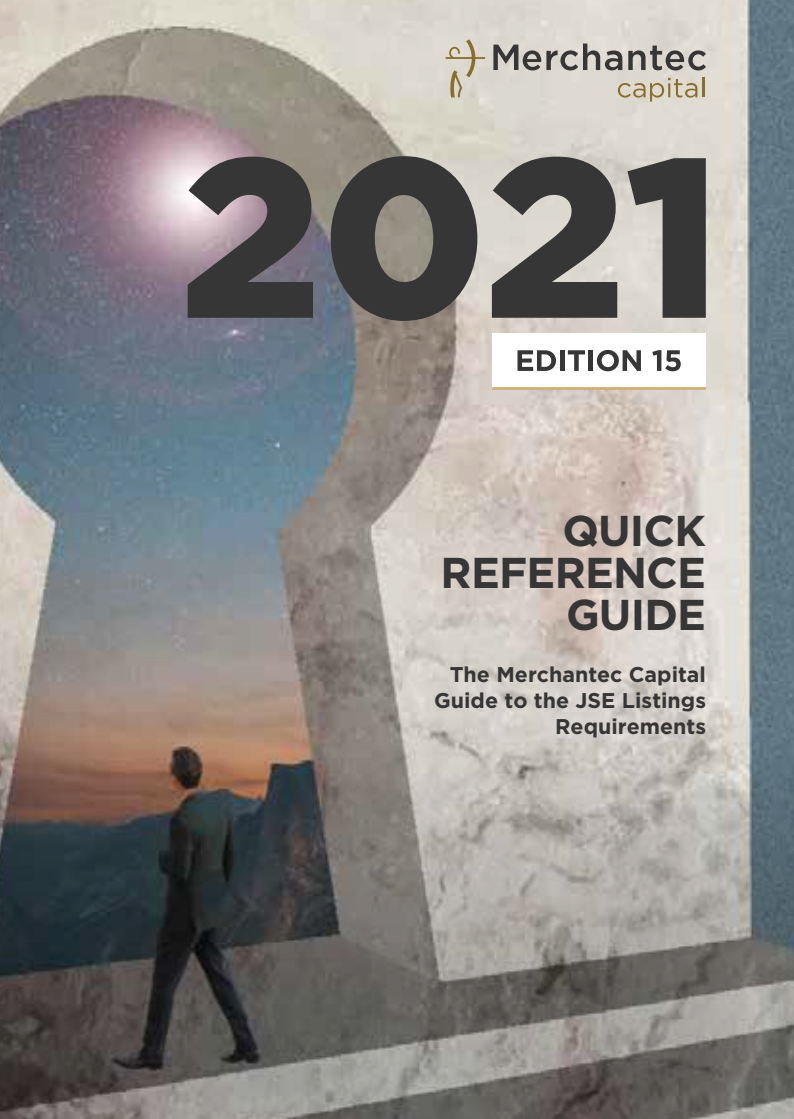


2021

EDITION 15

QUICK REFERENCE GUIDE

The Merchantec Capital
Guide to the JSE Listings
Requirements





Dear Reader

As a leading independent JSE registered Sponsor and **Designated Adviser**, Merchantec Capital is proud to present the fifteenth edition of the Merchantec Capital Quick Reference Guide to the JSE Listings Requirements, updated in accordance with Service Issue 27 of the JSE Listings Requirements.

This exciting initiative, which was introduced by Merchantec Capital in 2004, has specifically been compiled to assist its readers by giving them access, in abbreviated format, to the most essential aspects of the JSE Listings Requirements for day-to-day compliance.

The annotations set out in the right hand column on each page of the Merchantec Capital Quick Reference Guide allow the reader to easily navigate the relevant sections of the JSE Listings Requirements.

We hope that you find the Merchantec Capital Quick Reference Guide to be helpful in navigating the JSE Listings Requirements and a useful tool for an easier understanding of the regulatory framework within which listed companies operate.

For readers who may be considering accessing the debt capital market of the JSE as an alternative source of funding, please refer to paragraph 30 on page 29 of the Merchantec Capital Quick Reference Guide which includes a brief look at the listing of debt.

Please do not hesitate to contact any one of our approved executives on the details listed below for any additional information.

Yours faithfully,

Merchantec Capital



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Merchantec Capital's service offerings include Equity & Debt Sponsor Services, Corporate Advisory, Equity & Debt Capital Raisings, M&A Advisory, Valuations and Research Services.



References applicable to the AltX are indicated in orange.

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Legend

AFS	Annual Financial Statements	IPE	Independent Professional Expert acceptable to the JSE
AGM	Annual General Meeting		
AltX	Alternative Exchange	Issuer	a JSE listed company
BEE Act	Broad-Based Black Economic Empowerment Act, 2003 (Act 53 of 2003)	JSE	JSE Limited
		JSE GL	JSE Guidance Letter
Companies Act	Companies Act, 2008 (Act 71 of 2008), as amended	King Code	the King Code on Corporate Governance for South Africa, as amended
Control	≥35% board or voting control*	LR	Listings Requirements of the JSE
DA	Designated Adviser	MOI	Memorandum of Incorporation
FMA	the Financial Markets Act, 2012 (Act 19 of 2012)	REIT	Real Estate Investment Trust
GM	General Meeting	SENS	the Stock Exchange News Service
Income Tax Act	Income Tax Act, 1962 (Act 58 of 1962), as amended	SPAC	Special Purpose Acquisition Company

*As defined in the Takeover Regulations, established in terms of section 120 of the Companies Act. 1



Note to announcements

All LR paragraph references relating to SENS announcements should be read with Appendix 1 to Section 11 of the LR. In terms of paragraph 16.5(a) of the LR, announcements must be approved by the Issuer's Sponsor/DA prior to release. However, announcements which contain a corporate action timetable must be approved by the JSE prior to release.

1. PRICE SENSITIVE INFORMATION*

Circumstance:

Where specific/precise unpublished information exists, which if it were made public, would have a material effect on the price of an Issuer's securities.

Action required:

Release an announcement providing details relating, directly/indirectly, to the Issuer which constitute price sensitive information*, on SENS and publish in the press (AltX: only on SENS).

Exceptions:

Trading statements or where such information is kept confidential for a limited period of time.

Board policy (JSE recommendation):

Issuers are advised to have a policy in place to assist directors in assessing whether any details, directly or indirectly, relating to the Issuer constitute price sensitive information*. Issuers should apply the provisions of JSE Practice Note 2/2015 and consider the application of the JSE Guidance Letter – Cautionary Announcements dated 23 October 2015.

2. TRADING STATEMENTS

Circumstance:

- When an Issuer is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by **≥20%**^y from either the financial results of the previous corresponding period or from a profit forecast previously published in relation to such period.
- Financial results^z are HEPS and EPS, and only if more relevant, net asset value per share.

Blue superscript y and z above refer to trading statements for property entities continued on page 3.

*Definitions

3.4(a)

3.46

*Definitions

3.4(a)

*Definitions

3.4(b)

3.4(b)(vi) & (vii)

**Property entities:**

y $\geq 15\%$ if a property entity has elected to adopt distribution per listed security as their relevant measure of financial results.

3.4(b)(vii)(2)

z if elected by property entities, financial results can include distribution per listed security.

3.4 (b)(vii)(1)

Action required:

Announce on SENS (not in the press) and include comparative numbers for the previous published period using either:

3.4(b)(iii)

JSE GL:

Trading

Statements

dated

19 April 2016

(i) a specific percentage and number; or

(ii) ranges thereof, not exceeding **20%**, to describe the differences; or

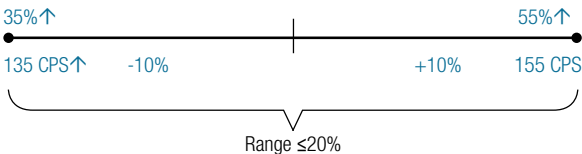
(iii) a minimum percentage and number difference together with relevant information that the Issuer has available at the time, only in instances where the Issuer does not have reasonable certainty to provide guidance in accordance with (i) or (ii) above. Once the Issuer obtains reasonable certainty it must provide the guidance referred to in (i) or (ii) above.

Common practice:

- Issuers announcing in terms of (iii) above, should consider releasing a cautionary announcement until a specific percentage and number or ranges thereof have been released.
- Use the new results as the midpoint of the range.

Illustration:

Anticipated financial results e.g. a 45% increase in EPS and HEPS from 100 cents per share to 145 cents per share would result in a range of between 135 cents per share and 155 cents per share, reflecting an increase of between 35% and 55%.

**Note:**

Trading statements which include a statement that the financial information has not been reviewed or reported on by the Issuer's auditors do not give rise to a cautionary announcement/closed period.

3.4(b)(viii)(2)



3. PROFIT FORECASTS AND ESTIMATES

Circumstance:

Any statement/information pertaining to profit forecasts or estimates of profits/losses, cash flows or net asset values (collectively defined as "profit/losses") relating to the future prospects of an Issuer/undertaking that is/will become a material part of the Issuer's group.

8.35 – 8.44

8.35 & 8.36

Specific Profit Forecast:

A form of words which **expressly states** a figure for the likely level of profits/losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for profits or losses may be made.

Includes:

Any number/percentage/range/reference to "real" or any other term that has a recognised value.

General Profit Forecast:

A form of words which, **by implication, indicates** a minimum/maximum figure for the likely level of profits/losses for the current financial period and/or financial periods subsequent to that period, or contains data from which such calculation may be made even if no particular figure is stated and the word "profit" is not used.

Includes:

Words/terms such as, but not limited to, improvement/increase/growth/decline/decrease/similar/in line with.

8.37(a) & (b)

Notes:

- An estimate bears the same meaning as the above with the exception that it relates to a financial period ended but for which no financial information has yet been published.
- The Issuer must determine in advance with its Sponsor/DA whether a statement/information constitutes a profit forecast or an estimate.

8.37(c)

8.36

Action required:

In the event of an Issuer publishing a specific/general profit forecast or estimate in an announcement, it must either:

- produce and submit to the JSE a profit forecast/estimate and auditors'/reporting accountants' report thereon; or
- include a statement in the announcement advising securities holders that the forecast financial information has not been reviewed and reported on by the Issuer's auditor.

8.40



The JSE reserves the right to insist on sign-off by the auditors/reporting accountants where it believes that it would be in the best interest of securities holders.

8.41

4. CONFIDENTIALITY

Circumstance:

Information requiring an announcement, including price sensitive information*, may not be disclosed to any third party until announced on SENS.

3.5 – 3.8

*Definitions

Note:

Issuers that deem it necessary to provide information prior to releasing same on SENS, must ensure that in doing so they do not commit an offence in terms of the FMA and in particular section 78(4) thereof.

3.6

5. CAUTIONARY ANNOUNCEMENTS

Circumstance:

As soon as the Issuer knows of any price sensitive information for which the necessary degree of confidentiality cannot be maintained or if the Issuer suspects that confidentiality has been breached.

3.9 read with 11.40 & JSE GL: Cautionary Announcements dated 23 October 2015

Action required:

Release cautionary announcement on SENS and publish in the press (AltX: only on SENS).

3.46

Cautionary renewal period:

Every 30 business days (unless there has been a full announcement or a withdrawal).

11.41 & 11.42

Exception:

If disclosure to the public of price sensitive information will (or probably will) prejudice the Issuer's legitimate interests, the JSE may grant a dispensation from the requirement to make such information public.

3.10

6. DIVIDENDS, INTEREST AND SIMILAR PAYMENTS

Circumstance:

Declaration of dividends, interest and other similar payments ("distribution payments").

3.11 – 3.13 read with 11.17

Action required:

- JSE to approve timetable before announcement is released on SENS.
- If an Issuer decides not to declare distribution payments and this decision is deemed to be price sensitive, this must be announced immediately on SENS.

Schedule 2 Form H



7. PERIODIC FINANCIAL INFORMATION

Interim results:

- Within three months of the end of an interim period:
 - release an announcement on SENS and publish in the press (AltX: only on SENS); and
 - submit an electronic copy thereof to the JSE;
- do not need to be audited but must be reviewed if, in the last AFS, the auditors disclaimed/qualified/gave an adverse opinion;
- furthermore, where the financial period has been extended to cover more than 12 months, the second interim period covering the first 12 months of the extended financial period, must be reviewed.

Annual financial statements:

- Distribute AFS to shareholders within three months of year-end, submit an electronic copy thereof to the JSE and announce abridged² results on SENS (press voluntary).
- If AFS are not distributed to shareholders within three months of year-end:
 - announce provisional³ results on SENS and publish in the press (AltX: only on SENS) within three months of year-end;
 - submit an electronic copy thereof to the JSE; and
 - distribute AFS to shareholders within four months of year-end and submit an electronic copy thereof to the JSE together with Schedule 2 Form D1 (“annual compliance certificate”), Annual Report Questionnaire, annual compliance report prepared pursuant to section 13G(2) of the BEE Act and restatement notification, as the case may be.

Reviewed results:

- If audited results are not announced within three months of year-end, announce reviewed³ results;
- if reviewed^{1/3} results have been announced and there is a subsequent change:
 - issue an abridged² announcement at the date of distribution of the AFS; or
 - if not, issue a no change statement with details of AGM.

Blue superscript numbers in paragraph 7 above refer to the table on page 7.

3.15 read with
8.57 – 8.61

3.46

16.22(a)(v)

3.18(a) & (b)

3.18(h)

3.21 & 3.22
read with
8.62 & 8.63

3.16 & 3.46

3.19 read
with 8.62 &
8.63, 12.13,
13.37 & JSE
Practice Note
3/2017

3.16 & 3.20

3.22

3.21(b) & (c)

3.16 (b)



Year-end results announcements:

Superscript	Type	Minimum requirements	Actions within three months of year-end
1	Preliminary	Reviewed	Voluntary
2	Abridged	Audited	Announce and include AGM details
3	Provisional	Reviewed	Publish unless audited results (or a preliminary and a no change statement) have been announced

Notes:

- Short-form announcements may be published in the press, subject to paragraph 3.46(A) provided that the full announcement has been released on SENS and is available for viewing on the Issuer's website. 3.46
- All periodic financial announcements must state the type of review/audit conclusion, as well as the name of the auditor, and/or where such conclusion is modified (including material uncertainty relating to a going concern, an emphasis of matter, a reportable irregularity and any material inconsistency in information included in a document containing the audited AFS) the announcement must contain an extract of the exact modification paragraph from the auditor's report. 3.18(f) & (g), 3.22 & 3.25, 8.60
- If the auditor issues a modified auditor's report, a signed copy must be submitted to the JSE within **24** hours of the publication of the results. 3.18(i)
- Compliance with International Financial Reporting Standards and International Accounting Standards is compulsory and all periodic financial announcements must include a statement confirming such fact. 8.3 & 8.57
- Provide confirmation to your Sponsor/DA that the periodic financial announcements and the AFS comply with the LR. 2.8(c)
- Where previously published results are restated, notification of the details and reasons for the restatement must be submitted to the JSE together with the AFS and annual compliance certificate. 3.14 JSE GL Reporting of Restatements dated 24 February 2017 3.19
- Distribute AFS and notice of AGM to shareholders at least **15** business days prior to AGM.
- The Annual Report must, *inter alia*:
 - disclose the following in respect of the Issuer's application of the King Code (AltX specifically the principles set out in Part 5.3 – Governing Structures and Delegation of the King Code): 8.63(a) – (s) 8.63(a) & 3.84 (21.5)



- the implementation of the King Code through the application of the King Code disclosure and application regime;
- a narrative on the separate non-binding advisory votes pertaining to the remuneration policy and the implementation report dealing specifically with:
 - who the Issuer engaged with and the manner and form of engagement;
 - the nature and steps taken to address objections; and
- include:
 - a positive statement by the directors that the Issuer is in compliance with the laws of establishment and is operating in conformity with the MOI of the Issuer; and
 - disclosure of material risks specific to the Issuer, its industry and/or its securities.

3.84(j)

8.63(r) read
with 7.F.68.63(s) read
with 7.F.7

8. BOARD OF DIRECTORS AND COMPANY SECRETARY

- The appointment, resignation, removal, retirement, death and/or change in functions/executive responsibilities of directors/company secretary, must be announced on SENS by no later than close of the following business day detailing the effective date and the capacity of directors. Details of the above must be included in the next AFS, interim report or listing particulars. 3.59 read with 3.61 & 3.84(e)
- Within **14** days of appointment, submission must be made to the JSE of a: 3.60
 - Schedule 13 declaration by newly appointed directors; and
 - Schedule 2 Form D2 declaration by the newly appointed company secretary.
- Where there are any changes to the statements contained in paragraphs 13 and 15 to 23 of Schedule 13:
 - the Director must notify the Issuer within **3** business days thereof; and
 - the Issuer must submit an updated Schedule 13 to the JSE within **7** business days of receipt of such notification.
- Directors are subject to the LR personally and in their capacities as directors. 3.62
- All directors of Issuers listed on the AltX must complete the AltX Directors Induction Programme. 21.3(d)



9. CLOSED AND PROHIBITED PERIODS

Closed period*:

- A financial closed period, which commences from, where applicable, a quarter, interim, or year-end and ends upon the first relevant announcement of such results; and/or
- a cautionary closed period, being the period during which an Issuer is trading under a cautionary announcement.

Prohibited period:

- A closed period; and/or
- any period in which there exists any matter which constitutes price sensitive information* in relation to the Issuer's securities.

*Definitions

3.67

*Definitions

10. DEALING IN SECURITIES

Reference to “director” below includes “company secretary” and “prescribed officer*”.

Circumstance:

- Applicable in respect of (beneficial, direct/indirect) dealings by:
 - directors of the Issuer;
 - directors of a major subsidiary* of the Issuer; or
 - any associate* of the persons mentioned above.
- Dealings include:
 - any sale/purchase/subscription (also with respect to rights offers/capitalisation awards/scrip dividends) of, agreement to sell/purchase/subscribe for, or donations of, any securities (including all derivatives and nil/fully paid letters);
 - acceptance/acquisition/disposal/exercise of any option, or other right or obligation, present or future, conditional or unconditional, to acquire/dispose of securities, or any interest in an Issuer's securities;
 - using the Issuer's securities as security, guarantee, collateral or otherwise granting a charge, *lien* or other encumbrance over the Issuer's securities and will be deemed to be present at the time: (i) of agreement of such arrangement; (ii) when a right or discretion afforded to a lender is being exercised; and (iii) an existing arrangement is being amended/terminated; and
 - any other transaction which will provide direct/indirect exposure to the Issuer's share price.

*Definitions

3.63

*Definitions

3.64

**Clearance required:**

- Chairperson, or other appropriately designated director/s, to give clearance before dealing (associates* do not require clearance).
- The Issuer must maintain a register of clearance and furnish written confirmation thereof to the relevant director.

3.66 – 3.68

*Definitions

Action required:

- Directors must notify the Issuer of dealings within **3** business days thereof.
- Issuers must announce on SENS within **24** hours of receipt of such notification.

3.65

Note:

Dealings in securities are prohibited during closed*/prohibited periods, or if clearance to deal has not been granted.

3.69 read with
*Definitions

11. DEALINGS BY ASSOCIATES OF DIRECTORS AND INVESTMENT MANAGERS

Reference to “director” below includes “company secretary”.

Associates:

A director must advise all of his associates* in writing:

- of the name(s) of the Issuer(s) of which he is a director; and
- that he must be notified immediately of any dealings so that the required announcement can be released on SENS. The SENS announcement must include details of the relationship to the director.

3.71(a) & 3.72
*Definitions

3.63(b)(vii)

Investment managers:

A director must advise any investment manager dealing on his/her behalf or any associate's* behalf, whether on a discretionary basis or not, in writing:

- of the name(s) of the Issuer(s) of which he is a director; and
- that no trade in such issuer(s) may take place without his express consent in writing.

3.71(b) & 3.73
*Definitions

12. AUDITORS

- An Issuer may only appoint an audit firm who is accredited as such on the JSE list of Auditors and Accounting Specialists and an individual auditor* who does not appear on the JSE list of disqualified individual auditors.
- Notify the JSE within **24** hours of the termination/appointment/resignation of the auditor and/or any change of the individual auditor*.
- The Issuer must, by no later than close of the following business day, announce a change of audit firm and the reason(s) therefor on SENS.

3.86 – 3.89 &
Section 223.75 read with
*DefinitionsJSE GL:
Notification of
Change in Auditor

**Note:**

Subject to the provisions of the Companies Act and the Issuer's MOI, an Issuer's subsidiaries are not required to be audited.

3.88

13. SHAREHOLDER SPREAD REQUIREMENTS

Issuers must use their best endeavours to maintain the relevant minimum shareholder spread requirements as detailed below:

3.37

Shareholder spread requirements	Main Board	AltX
% held by public shareholders*	20%	10%

4.28(e) &
21.3(c)
*Defined in
4.25 & 4.26

14. SPECIFIC ISSUES FOR CASH

Where an Issuer issues equity securities, these must be of a class already in issue or where options/convertible securities are issued, these must be limited to options/convertible securities that are exercisable/convertible into a class already in issue.

5.51 & 5.53(a)(i)

Disclosure must include:

- issues made to non-public shareholders;
- the number/maximum number to be issued; and
- if the discount is limited/not limited.

5.51(b)

5.51(c)

5.51(d) & (e)

A fairness opinion is required:

- where equity securities are issued to a related party at a discount to the 30 day weighted average traded price; or
- where options/convertible securities are issued to a related party.

5.51(f)

5.53(b)

Approval required:

Ordinary resolution: $\geq 75\%$ majority required excluding participants and their associates.

5.51(g)

Exception:

No approval is required where a specific issue for cash dilutes the issued share capital by $\leq 0.25\%$ and is issued at a price ≥ 30 day weighted average traded price.

5.51(g)

15. GENERAL ISSUES FOR CASH

Where an Issuer issues equity securities, these must be of a class already in issue or where options/convertible securities are issued, these must be limited to options/convertible securities that are exercisable/convertible into a class already in issue.

5.52 & 5.53(a)(ii)

**Limitations:**

- the equity securities must be issued to public shareholders* and not to related parties#;
- securities may not be issued at a discount >10% to the weighted average traded price for the previous 30 business days;
- securities issued in aggregate from the date on which the authority to effect general issues for cash was granted, to the Issuer's next AGM or 15 months from the date of authorisation, whichever period is shorter ("Issue Period"), must be ≤30% (AltX: ≤50%) of the Issuer's listed equity securities in issue, excluding treasury shares, as at the date of the notice of GM/AGM.

5.52(b) &
*Defined in
4.25 & 4.26
#Defined in 10.1(b)
5.52(d)

5.52(c)(i)

(21.7(a))

Options/convertible securities:

- A fairness opinion is required where the strike/conversion price of the options/convertible securities is at a discount >10% to the 30 day weighted average traded price. In this instance the grant/issue may only proceed if the IPE confirms that it is fair.

5.53(b)

Action required:

Publish an announcement for each issue representing, on a cumulative basis within the Issue Period, ≥5% of the securities in issue prior to such issue.

11.22

Approval required:

- Ordinary resolution: ≥75% majority required.
- Authority to effect general issues for cash (which ordinary resolution must specify the maximum number of securities which may be issued during the Issue Period) must be granted by shareholders in GM/AGM. Such authority will only be valid during the Issue Period.

5.52(e) & 11.21

5.52(c)(iii)

5.50(b)

16. ISSUE OF SECURITIES BY A SUBSIDIARY

- An issue of shares for cash in a listed or unlisted subsidiary of an Issuer must be categorised in accordance with the provisions of Section 9 of the LR (refer to paragraph 19 below).
- When a subsidiary company has an offer for subscription by way of a rights offer then the rights offer must be categorised in accordance with the provisions of Section 9 of the LR. Any shares that are renounced by the listed holding company in favour of its shareholders need not be categorised in accordance with Section 9 of the LR.

3.35

3.36



17. SPECIFIC REPURCHASE

Circumstance:

- The grant of an option where an Issuer may/will be required to repurchase its securities in the future; or
- an offer to holders of securities specifically named.

Requirements:

- Must comply with section 48 of the Companies Act; 5.67 & 5.69(c)
- authorisation must be contained in the MOI; and 5.69(a)
- the Issuer must obtain a board resolution: 5.69(c) & (d)
 - authorising the directors to effect the repurchase; and
 - confirming that the Issuer has satisfied the solvency and liquidity test and that no material changes to the financial position of the Issuer have occurred subsequent to the solvency and liquidity test.

A fairness opinion is required:

- where the specific repurchase is from a related party; and 5.69(e)
- the price is at a premium to the 30 day weighted average price.

Notes:

- Not permitted in any prohibited period unless: 5.69(h)
 - the Issuer has a repurchase programme in place where the dates and number of securities to be traded are fixed and the programme has been submitted to the JSE prior to the prohibited period commencing; and
 - an independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing.
- Where a specific repurchase has been announced, the Issuer must pursue such repurchase, unless permitted by the JSE not to do so. 5.69(g)

Approval required:

Special resolution, excluding participants and associates. 5.69(b)

Exception:

- Where an Issuer repurchases its shares from shareholders exercising their rights in terms of section 164 of the Companies Act. 5.67(A)
- Shareholder approval for a *pro rata* offer to all shareholders, save to the extent required by the Companies Act. 5.67(B)



18. GENERAL REPURCHASE

Requirements:

- Must comply with section 48 of the Companies Act; 5.72
- authorisation must be contained in the MOI; and 5.67
- the Issuer must obtain a board resolution: 5.72(b)
 - authorising the directors to effect the repurchase; and 5.72(g)
 - confirming that the Issuer has satisfied the solvency and liquidity test and that no material changes to the financial position of the Issuer have occurred subsequent to the solvency and liquidity test.

Limitations:

- General repurchases in aggregate in any one financial year must be **≤20%** of the total issued share capital of the Issuer. 5.68
- Not at a price **>10%** above the weighted average price for the previous five business days. 5.72(d)

Notes:

- Not permitted in any prohibited period unless: 5.72(h)
 - the Issuer has a repurchase programme in place where the dates and number of securities to be traded are fixed and the programme has been submitted to the JSE prior to the prohibited period commencing; and
 - an independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
- must be transacted through the order book system of the JSE and done without any prior understanding or arrangement between the Issuer and seller; and 5.72(a)
- only one agent may repurchase for the Issuer. 5.72(e)

The above requirements also apply to a subsidiary purchasing the securities of its listed holding company. 5.67(B)

Action required:

Announce every cumulative **3%** repurchased on SENS before 08:30 on the second business day following such percentage being reached and disclose the details thereof in the AFS. 11.27 read with 8.63(o)

Approval required:

- Special resolution. 5.72(c)



- Authority to effect a general repurchase must be granted by shareholders in GM/AGM. Such authority will only be valid until the next AGM or 15 months from date of authorisation, whichever is earlier.

19. CATEGORISATION OF TRANSACTIONS

The % ratios resulting from the following calculations are used for categorisation of transactions:

- consideration as a percentage of market capitalisation; and/or
- dilution percentage, being the number of listed securities issued as consideration compared to those in issue prior to the transaction.

Transactions settled partly in cash and partly in shares: first calculate the cash as a percentage of market capitalisation and then add the dilution percentage.

Note:

The % ratio calculations must exclude treasury shares* (which include shares held by a trust, through a scheme and/or an entity where the Issuer has voting control).

9.6

*Definitions &
Schedule 14.10

Percentage ratios for categorisation:

Category	Main Board	AltX
1	≥30%	≥50%
2	≥5%	≥5%

9.5 & 21.11

In instances where the total consideration is not subject to a maximum, the transaction will be categorised as Category 1.

9.5(b)

Action required:

Category 1:

- Upon agreement of the terms of the transaction, announce on SENS and publish in the press (AltX: only on SENS);
- issue a circular within **60** days in order to obtain shareholder approval; and
- if a Category 1 transaction results in an issue of securities that would increase the issued securities by **>50%** (including securities of the same class issued in the previous three months), include information required for a pre-listing statement in the circular.

9.20(a) read
with 3.46

9.20(b) & 21.11

9.22

Category 2:

- Upon agreement of the terms of the transaction, release a detailed announcement on SENS and publish in the press (AltX: only on SENS).

9.15

**Exception:**

Transactions which occur in the ordinary course of business where the % ratios are $\leq 10\%$. In assessing whether a transaction is in the ordinary course of business, the JSE will have regard to the nature of business of the transacting parties and incidence of similar transactions which have been concluded.

9.1(d)

Notes:

- In all cases above, where the % ratio is $\geq 100\%$ or where there is a fundamental change in business/board/voting control, this will be categorised as a reverse take-over and the Issuer will be required to requalify as a new listing.
- Transactions completed within a 12 month period may be aggregated in certain instances when determining the categorisation.

9.5(c)
9.23 – 9.249.11 read with
9.12 to 9.14**20. RELATED PARTY TRANSACTIONS**

- A “related party transaction” refers to any transaction between the Issuer, or any of its subsidiaries, and a related party.
- A “related party” is:
 - a material ($\geq 10\%$) shareholder*;
 - any person that is, or within the 12 months preceding the date of the transaction was, a director of the Issuer or its holding company;
 - any adviser to the Issuer that has, or within the 12 months preceding the date of the transaction had, a beneficial interest in the Issuer or any of its associates*;
 - any person that is, or within the 12 months preceding the date of the transaction was, a principal executive officer of the Issuer (whether a director or not);
 - the asset manager or management company of a property entity, including anyone whose assets they manage or administer;
 - the controlling shareholder of the asset manager or management company of a property entity; or
 - any associate* of any person stated above.

10.1(a)
read with 9.1

10.1(b)

*Definitions

*Definitions

*Definitions

Furthermore, the JSE may, in its sole discretion, determine that a transaction is a related party transaction.



Percentage ratios in respect of related party transactions:

Transactions	Main Board	AltX
Related party	>5%	>50%
Small related party	≤5%	≤50%
Not related party	≤0.25%	≤10%

10.7, 21.12
& 10.6(b)

Action required:

Related party transaction:

- Release an announcement on SENS and publish in the press (AltX: only on SENS);
- provide the JSE with the relevant agreement;
- a fairness opinion is required from an IPE, except where the subject of the related party transaction is property (in which case a valuation report is required) or mineral assets (in which case a competent person's report including a valuation is required);
- send a circular to shareholders within **60** days of the release of the announcement; and
- obtain approval of the transaction from shareholders by way of simple majority (related party and its associates* are excluded from voting).

10.4
3.46

10.4(f), 21.12(d)

10.9 & 21.12

*Definitions

Small related party transaction:

- Inform the JSE in writing of the details of the transaction;
- provide the JSE with written confirmation from an IPE that the terms of the proposed transaction are fair; and
- announce details of the transaction on SENS and publish in the press (AltX: only on SENS).

10.7 & 21.12(b)

3.46

Exception:

If a small related party transaction is found not to be fair, the requirements for a related party transaction must be complied with.

10.7(d)

Notes:

- Transactions completed within a 12 month period with the same related party and/or any of its associates and which have not been approved by shareholders or announced in terms of a small related party transaction will be aggregated.
- In respect of AltX listed companies, all transactions with related parties must be announced on SENS irrespective of the size of the transaction.

10.8

21.12(c)



21. PERIODICAL RETURNS TO THE JSE

- | | |
|--|--|
| <ul style="list-style-type: none"> • Advise the JSE in writing of: <ul style="list-style-type: none"> ○ all corporate actions (obtain JSE approval first); ○ changes to the board[^]; ○ change of company secretary[^]; ○ change of address of transfer office[^]/registered office; ○ 'stops' placed on transfer of securities; ○ change in sponsor/DA[^]; ○ the publication of the annual compliance report prepared pursuant to section 13G(2) of the BEE Act[^]; ○ change of auditor/individual auditor[^]; and ○ change in financial year[^]. | <p>16.20 – 16.22</p> <p>11.39</p> <p>3.75 – 3.79</p> <p>8.59</p> |
| <ul style="list-style-type: none"> • Furnish the JSE with: <ul style="list-style-type: none"> ○ an electronic copy of each of the following: notice of GM/AGM, AFS, all notices, pre-listing statements, circulars, interim and provisional reports (in the event that the information pursuant to paragraph 16A(j) of IAS 34 has been released on SENS) and, where applicable, quarterly reports; ○ copy of minutes of GM/AGM within 72 hours of any such request therefor by the JSE; ○ evidence that the special resolutions approved by shareholders have been registered with the Companies and Intellectual Property Commission; and ○ notification of any announcements required by any other stock exchange on which the Issuer or any of its subsidiaries are listed. | <p>16.22</p> |
| <ul style="list-style-type: none"> • Annual compliance certificate together with AFS (to be completed and signed by company secretary and/or director of Issuer). • Annual listing fees are payable in February each year. | <p>1.19 & Schedule 2 Form D1</p> <p>17.1(b)</p> |
| <p>[^] <i>Announce on SENS.</i></p> | |



22. CORPORATE GOVERNANCE

The LR prescribe the following specific corporate governance requirements and compliance therewith must be disclosed in the Annual Report.

Directors:

- There must be a policy evidencing a clear balance of power and authority at board level; 3.84(a)
- the CEO and the board chairperson may not be the same individual; 3.84(b)
- if the board chairperson is not independent, the Issuer must appoint a lead independent non-executive director; 3.84(b)
- all Issuers must, in accordance with the King Code and in compliance with the Companies Act, appoint an audit committee, a remuneration committee and a social & ethics committee, with each committee comprising at least three members. The committee mandates, number of meetings held and other relevant information must be disclosed in the Annual Report; 3.84(c)
- all Issuers must have an executive Financial Director. Where special circumstances exist, the JSE may allow a Financial Director to be employed on a part-time basis or not at all; 3.84(f) & 4.8(b)
- the notice of AGM contained in the Annual Report must include a brief CV of each director standing for election/re-election; and 3.84(d)
- the capacity of directors must be categorised as follows: 3.84(e)
 - Executive:** involved in the management of the company and/or are in full-time salaried employment of the company and/or its subsidiaries;
 - Non-executive:** not involved in day-to-day management or are not in full-time salaried employment of the company and/or its subsidiaries;
 - Independent:** determined holistically and on a substance over form basis in accordance with the indicators provided in Section 94(4)(a) and (b) of the Companies Act and the King Code. Directors who participate in a share incentive/option scheme are not regarded as independent.
- Notwithstanding its duties pursuant to Section 94 of the Companies Act, the audit committee must: 3.84(g)
 - consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the Financial Director;
 - ensure that the Issuer has established appropriate financial reporting procedures and that those procedures are operating, including consideration of all entities included in the consolidated group International Financial Reporting Standards financial statements;



- request from the audit firm (and if necessary consult with the audit firm on) the information detailed in paragraph 22.15(h) in their assessment of the suitability for appointment of their current/prospective audit firm and designated individual partner:
 - on the initial appointment;
 - thereafter, annually for every re-appointment; and
 - for an applicant Issuer prior to listing; and
- ensure that the appointment of the auditor is presented and included as a resolution at the AGM.

22.15(h)

The Issuer must confirm in the Annual Report that the audit committee has executed these responsibilities.

- All Issuers must appoint a company secretary in accordance with the Companies Act and recommended practices in the King Code. The board must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the company secretary. The Issuer must confirm in the Annual Report that the board has executed this responsibility.
- The board/nomination committee must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, and must confirm in the Annual Report how it has considered and applied such policy in the nomination and appointment of directors.
- Separate non-binding advisory votes on the remuneration policy and the implementation report must be tabled at the AGM. The remuneration policy must record the measures to be taken by the board in the event that **25%** of the votes are exercised against the remuneration policy and/or implementation report. In this case the Issuer must, in its voting results announcement, include:
 - an invitation to dissenting shareholders to engage with the Issuer; and
 - the manner and timing of such engagement.
- The Annual Report must include the CEO and Financial Director responsibility statement which, after due, careful and proper consideration confirms their specific responsibilities in respect of the audited annual financial statements and the establishment and maintenance of internal controls.

3.84(h)

3.84(i)

3.84(j)

3.84(k)

**23. MAIN BOARD LISTING CRITERIA**

LR	Main Board	
Existing subscribed capital	≥R50 million	4.28(a)
Equity shares in issue	Not less than 25 million	4.28(b)
Historical financial information	<ul style="list-style-type: none"> • Audited financial statements for the preceding three financial years and: <ul style="list-style-type: none"> ◦ an audited profit before tax of ≥R15 million for the latest financial year; or ◦ an existing subscribed capital of ≥R500 million; or • the JSE may, in its absolute discretion, list a company in its development stage (other than a mineral company) which has an existing subscribed capital of ≥R500 million and has been in existence for ≥12 months. 	4.28(c)
Majority of assets	<p>The applicant Issuer must:</p> <ul style="list-style-type: none"> • be carrying on as its main activity an independent business which is supported by its historic revenue earnings history and which gives it control (at least 50% +1 of the voting shares) over the majority of its assets and must have done so for the preceding three years; or • have a reasonable spread of direct interests in the majority of its assets and the right to actively participate in the management thereof and must have done so for the preceding three years or, where applicable, 12 months. <p>Exemption:</p> <p>Where a company has only controlled the majority of its assets or had a direct interest in the majority of its assets for 12 months, the JSE may in its absolute discretion list such company, provided that:</p> <ul style="list-style-type: none"> • it has audited financial statements with an audited profit before tax of ≥R15 million for the period during which it has exercised control; • it can illustrate the underlying assets/companies/subsidiaries are in a similar line of business and are dependent on one another or are complementary for the production of the company's products; and • at least one of the underlying assets/companies/subsidiaries would qualify for a main Board listing on its own. 	<p>4.28(d)(i) read with 4.28(c)(i)</p> <p>4.28(d)(ii) read with 4.28(c)(i) & 4.28(c)(ii)</p> <p>4.28(d)(iii)</p>
% held by public shareholders*	20% (applicable on listing)	4.28(e) *Defined in 4.25 & 4.26



24. AitX

Issuers listed/wishing to apply for a listing on AitX must comply with the following:

- Board of directors:
 - compulsory completion of the AitX Directors Induction Programme; and 21.3(d)
 - must appoint an executive Financial Director who has been approved by the audit committee. 21.3(e)
- DA must:
 - hold appointment at all times; 21.13
 - attend all audit committee meetings until the later of the first anniversary of the Issuer's listing and publication of its AFS; and 21.5 (iii)
 - attend all board meetings. 21.25

Snapshot of additional requirements:

LR	AitX	
Subscribed capital	≥R2 million	21.3(b)
Historical financial information on listing	Minimum of one financial year required	21.10
Profit forecast on listing	One full financial year required unless three year profit history is provided	21.3(f)
Majority of assets	The applicant Issuer must have: <ul style="list-style-type: none"> • at least 50% +1 of the voting shares over the majority of its assets; or • a reasonable spread of direct interests in the majority of its assets and the right to actively participate in the management thereof. 	21.3(j)
% held by public shareholders*	10% (applicable on listing)	21.3(c), 21.6 & *Defined in 4.25 & 4.26
Announcements	SENS (press voluntary)	21.4
Categorisation of transactions	See paragraph 19 above	21.11
Related party transactions	See paragraph 20 above	21.12

Note:

The Issuer's auditors or attorneys must hold in trust for each director and the DA on the date of listing, 50% of each shareholding and continue to hold in trust: 21.3(g)

- 50% of each shareholding until publication of the audited results for the full financial year after listing; and
- 25% of each shareholding in the year thereafter.



25. MINERAL COMPANIES (SOLID MINERALS)

This section applies to mineral companies (defined as companies whose principal activity is mining/exploration) and in certain circumstances, non-mineral companies with substantial mineral assets* ($\geq 25\%$ of assets/revenue/profits).

*Defined in 12.1

Criteria for listing:

Mineral companies must comply with the LR of the Main Board (AltX: where applicable); and additionally:

12.5,
(12.6 & 21.3(i))

- must satisfy the JSE that management has suitable experience in mining and/or exploration; and
- the group has legal title/ownership rights to explore and/or mine the relevant minerals.

12.7

Exemption to Main Board LR:

Mineral companies, need not have:

- an audited profit history for three years; nor
- an audited profit before tax of $\geq R15$ million for the latest year or existing subscribed capital $\geq R500$ million; nor
- had, for the preceding three years:
 - at least 50% +1 of voting shares over the majority of its assets; or
 - a reasonable spread of direct interests in such assets and the right to actively participate in the management thereof;

12.5(a)

where it can demonstrate:

- a reasonable spread of direct interests in mineral assets; and
- the right to actively participate in the management of such assets.

12.5(b)

Competent Person's Report:

Required where an Issuer reports publicly on:

12.9

- exploration results, mineral resources or mineral reserves, which must comply with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves; and/or
- valuation of mineral assets, which must comply with the South African Code for Reporting of Mineral Asset Valuation.

12.12(a)
SAMREC

SAMVAL



26. MINERAL COMPANIES (OIL AND GAS)

This section applies to oil and gas companies (defined as companies undertaking oil and gas activities*) and in certain circumstances, non-oil and gas companies with substantial oil and gas assets*($\geq 25\%$ of assets/revenue/profits).

*Defined in
12.14

Criteria for listing:

Oil and gas companies must comply with the LR of Main Board (AltX: where applicable) and additionally:

12.16, (12.18 &
21.3(j))

- must satisfy the JSE that management has suitable experience in oil and gas activities*; and
- the group has legal title/ownership rights to undertake oil and gas activities*.

*Defined in
12.14

Exemption to Main Board LR:

Oil and gas companies, need not have:

12.18(a)

- an audited profit history for three years; nor
- an audited profit before tax of $\geq R15$ million for the latest year or existing subscribed capital $\geq R500$ million; nor
- had, for the preceding three years:
 - at least 50% +1 of voting shares over the majority of its assets; or
 - a reasonable spread of direct interests in such assets and the right to actively participate in the management thereof;

12.18(b)

where it can demonstrate:

- a reasonable spread of direct interests in oil and gas assets; and
- the right to actively participate in the management of such assets.

12.20

Qualified Reserve Evaluator Report:

Required where an Issuer reports publicly on exploration results, oil and gas resources and reserves, which must comply with the South African Oil and Gas Code.

12.23(a)
SAMOG

27. PROPERTY ENTITIES

A property entity is a company or a collective investment scheme in property that is primarily engaged (directly/indirectly) in property activities including:

13.1(t)

- the holding and development of properties for letting and retention as investments; or
- the purchase of land for development and retention as investments.



Criteria for listing:

Property entities must comply with the Main Board LR (AltX: where applicable) and must satisfy the JSE that the asset manager/management company and/or the executive directors have adequate/appropriate experience in the management of the type of investments in which the property entity proposes to invest.

Exemption to LR:

An entity that holds and develops properties for letting and retention as investments, need not have:

- an audited profit history for three years; nor
- an audited profit before tax of \geq R15 million for the latest financial year or existing subscribed capital \geq R500 million;

where it can demonstrate:

- (i) subject to (ii) below, a profit before tax forecast of \geq R15 million (AltX: not applicable) based on contracted rental revenue* only;
- (ii) for short-term rental revenue*, the board must confirm that the properties have generated rental revenue for the immediate preceding two years, the last of which is sufficient to have generated \geq R15 million profit before tax; and
- (iii) \geq 75% rental revenue for each of the forecast periods is derived from contracted and near-contracted rental revenue*.

Valuation Report:

Required specifically for a listing, reverse listing, Category 1 transaction or related party transaction and must be prepared by an independent registered valuer approved by the JSE.

Asset manager/management company:

A property entity or any of its subsidiaries, other than a collective investment scheme in property, entering into/renewing the terms of a contract with an asset manager/management company cannot conclude such contract without:

- the majority of the votes cast by shareholders, excluding interested parties and their associates; and
- the inclusion of a cancellation clause in such contract enabling a majority of shareholders in a GM, excluding interested parties and their associates, to cancel the contract at any time prior to its expiry date.

13.3 & (21.3(i))

4.28(c)

13.3(a), (b), (c)
& (21.3.(i))*Defined in
13.1(ac), (af) &
(ae), respectively

13.20

13.40



28. REITs

A REIT is a property entity which receives a REIT status in terms of the LR, by satisfying the following criteria:

LR	REITs Admission Criteria	
Revenue	≥ 75% of the total revenue must be derived from rental revenue.	13.46(d)
Gross assets	≥ R300 million gross assets as reflected in the most recent statement of financial position.	13.46(b)
Directors' declaration	Each director must:	13.46(f)
	<ul style="list-style-type: none"> • confirm that the Issuer will qualify for a section 25BB(2) tax deduction on distributions in terms of the Income Tax Act in the current or future financial year end; • undertake that at the time of authorising any new borrowings: <ul style="list-style-type: none"> ○ the total consolidated liabilities in the latest published results; ○ less, any capital repayments on those liabilities after the statement of financial position date; ○ plus, the nominal value of the new debt; ○ divided by the greater of the latest published gross asset value* or adjusted gross asset value*; will not exceed 60%; • confirm that the total consolidated liabilities are <60% of total consolidated assets in the most recent statement of financial position. 	13.46(g)(i) *Defined in 13.1(j) & 13.1(a) 13.46(g)(ii)
Risk management policy	The audit/risk committee, as applicable, must: <ul style="list-style-type: none"> • adopt and implement a risk management policy that is in accordance with industry practice and which specifically prohibits the Issuer from entering into derivative transactions that are not in the normal course of business; • report in the AFS and annual compliance certificate to the JSE that they have monitored compliance and have complied with the risk management policy during the year; and • at the time of listing, confirm to the JSE and disclose in the pre-listing statement that such risk management policy has been adopted. 	13.46(h)(i) 13.46(h)(ii) & (iii) 13.46(h)(iv)



LR	REITs Admission Criteria (continued)
Distributions	<ul style="list-style-type: none"> • 75% of distributable profits* (of the holding company and its subsidiaries which are property entities) must be distributed within four months after the financial year end, subject to satisfying the solvency and liquidity test. • Interim distributions may occur before the end of a financial year end.

*Defined in
13.47(d)
13.47(a) & (c)

13.47 (b)

Note:

In order to obtain REIT status, an applicant Issuer to the AltX that does not have a three year history requires the following:

21.3(h)

- (i) subject to (ii) below, a profit before tax forecast of \geq R8 million based on contracted rental revenue* only;
- (ii) for short-term rental revenue* the board must confirm that the properties have generated rental revenue for the immediate preceding two years, the last of which is sufficient to have generated \geq R8 million profit before tax.

*Defined in
13.1(ac)

*Defined in
13.1(af)

29. SPACs

4.33

With regards to SPACs, the terms in the first column below have the meanings assigned to them in the second column as follows:

“Completed” or “Completion”	with reference to the acquisition of Viable Assets by the SPAC, that the acquisition has become unconditional and that the assets have been transferred into the name of the SPAC;
“SPAC”	a special purpose vehicle established for the purpose of facilitating the primary capital raising process to enable the acquisition of Viable Assets in pursuit of a listing; and
“Viable Assets”	the acquisition of assets that will enable the SPV to qualify for a listing.

An Applicant Issuer seeking a listing on the Main Board or the AltX must satisfy the following criteria:

LR	SPAC Admission Criteria
Operations	An Applicant Issuer must not be carrying on any commercial and/or business operations.

4.34(a)



LR	SPAC Admission Criteria <i>(continued)</i>	
Viable Assets	<ul style="list-style-type: none"> • An Applicant Issuer must not have entered into any formal and binding agreement regarding the acquisition of Viable Assets at the time of the application to the JSE. • Viable Assets must be: <ul style="list-style-type: none"> ◦ acquired within 24 months of listing (“initial period”);and ◦ approved by shareholders. • A resolution on the proposed use of the residual capital not allocated for the proposed acquisition of Viable Assets must be included in the notice of meeting, and if not approved by shareholders, the residual capital must be returned to shareholders within 60 calendar days of the meeting. 	4.34(a) 4.35(a) & 4.37 4.35(b) 4.35(c)
Acquisition criteria	May not be changed without approval of ≥75% majority of votes.	4.34(b)
Pre-listing/ prospectus disclosure requirements	<p>The following disclosure is required:</p> <ul style="list-style-type: none"> • the acquisition criteria for Viable Assets; • the estimated operating expenses during the initial period (which may not be exceeded without approval of ≥75% majority of votes); • the directors’ remuneration; and • the terms of the subscription and custodial arrangements pertaining to the directors’ ≥5% interest in the Applicant Issuer on the date of listing, which interest must be held in trust and may not be sold for a period of ≥6 months from the date of Completion. 	4.34(c) 4.34(d) 4.34(e)
Directors	Must have sufficient and satisfactory experience in the management of the Viable Assets.	4.34(f)
Subscribed capital	Main Board: ≥R500 million; AltX: ≥R50 million.	4.34(g)
Capital raised	Must be held in escrow with an escrow agent.	4.34(h) & 4.36
Memorandum of Incorporation	<p>Must include the following provisions:</p> <ul style="list-style-type: none"> • the requirement for shareholder approval on any proposed acquisition of Viable Assets; and • the distribution entitlement to shareholders where the acquisition of Viable Assets is not Completed within the initial period. 	4.38



30. DEBT SECURITIES

Conditions for Listing:

Companies seeking a listing of debt securities must, *inter alia*:

- appoint a Debt Sponsor;
- appoint a debt officer (as applicable);
- be authorised to issue debt securities in terms of its MOI;
- must comply with the corporate governance provisions pursuant to Section 7 (as applicable); and
- have audited financial statements for a minimum of three years.

3.10(a)
3.10(d) read with
Appendix 1 to Section 7
3.10(e)
3.10(g)
5.3 & 5.4 – 5.6

Placing Documents:

Placing documents (i.e. offering circulars/programme memoranda/any other placing documents) must:

- include, such information which an investor would reasonably require in order to be in a position to make an informed assessment of the nature and state of the Issuer's business and its ability to effect agreed scheduled interest payments on its debt securities and the repayment of the principal amount, including, *inter alia*, the following:
 - details of the issuer's directors and debt officer;
 - a general description of the business carried on by the Issuer;
 - a description of the material risks, which must be material to the Applicant Issuer;
 - a description of the types of debt securities that can be issued under the placing document, together with the applicable interest calculation and payment methods;
 - details of the security structure/guarantee (where applicable);
 - credit rating applicable to the issuer/guarantor/debt security, as applicable; and
- be submitted to the JSE through a Debt Sponsor.

4.1, 4.9, 4.10
& 4.11

4.10(b)
4.10(d)
4.10(g)
4.11(a) & (b)
4.12(a)(i)
4.17(v)
3.3

WHY LIST DEBT?

- Optimise your weighted average cost of funding by locking in lower funding rates
 - Access to deep pools of capital
 - Diversified funding base
 - Alternative to equity funding



Merchantec Capital is registered as a Sponsor, **Designated Adviser** and Debt Sponsor in terms of the Listings Requirements of JSE Limited.

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The JSE Regulatory Dairy serves to provide the reader with a **quick reference** to the most pertinent dates relevant to the Issuer.

The annotations set out in the right hand column of this page allow the reader to easily access the relevant paragraph of the Merchantec Capital Quick Reference Guide to the JSE Listings Requirements.


	Date	
Annual Financial Results		
Financial year-end:	_____ ^	Paragraph 7
<i>^Reminder: Financial closed period commences, and will end upon the first announcement of the year-end results.</i>		Paragraph 9
Annual financial results presentation:	_____	
Publication of Annual Report*:	_____	
<i>*Reminder: Distribute AFS within four months of year-end and submit an electronic copy thereof to the JSE.</i>		Paragraph 7
Interim Financial Results		
End of interim financial period:	_____ ^	
<i>^Reminder: Financial closed period commences, and will end upon the announcement of the interim results.</i>		Paragraph 9
Interim financial presentation:	_____	
Shareholders Meetings		
Annual General Meeting*:	_____	
<i>*Reminder: Distribute AFS and notice of AGM to shareholders at least 15 business days prior to AGM</i>		



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