

Key Amendments to Schedules

1	<p>Schedule 2</p> <p>JSE Forms Portal</p> <p>Introduction of the JSE Forms Portal on the JSE website and removal of Schedule 2 (Listing applications and other), in totality.</p> <p>Schedule 2 will be removed and be replaced with a dedicated forms portal on the JSE website, due to the administrative nature of all forms in Schedule 2, and as identified in other schedules. All existing forms will be transferred to the JSE Form Portal and will be made available in word format, for ease of completion.</p>	Forms do not form part of the Requirements, due to administrative nature.
2	<p>Schedules</p> <p>The following amendments have been made to schedules:</p> <ul style="list-style-type: none"> • Schedule 16 dealing with sponsors will become the new Schedule 4. • Schedule 17 (Sponsor Declaration) will be moved to the JSE Forms Portal as an administrative form. 	See new Section 2.
3	<p>Schedules</p> <ul style="list-style-type: none"> • Schedule 9 (Procedural requirements for SENS) will be moved to the JSE Procedures Portal. • Schedule 15 (Standard wording for cautionary announcements) will be moved to the JSE Forms Portal. 	<p>Both these schedules are administrative in nature.</p> <p>Forms and procedures do not form part of the Requirements, due to administrative nature.</p>
4	<p>Schedule 16</p> <p>Complete new version as new Schedule 4.</p> <p>The code of ethics and standards of professional conduct has been renamed as the <i>"Sponsor Code of Conduct"</i> and has remained largely unchanged.</p>	No material amendments, other as stated herein.
5	<p>Schedule 5: Independent Fairness Opinions</p> <p>The requirements for a fairness opinion in terms of the Requirements been removed,</p>	The board of directors is the appropriate body to appoint an expert. The JSE has no regulatory reach to experts in terms of the FMA or the Requirements, and

	<p>save in the event of delistings.</p> <p>The JSE will no longer approve experts and the responsibility for appointment will be placed on the directors, with an imposed obligation to review competency and independence.</p> <p>The JSE will only regulate independence indicators and the disclosure items for a fairness opinion.</p> <p>The JSE also proposes to include the provisions applicable to an expert in terms of its Guidance Letter: Fairness opinions in delisting dated 4 March 2012.</p> <p>Please refer to the new Schedule 5.</p>	<p>as such an expert is not a JSE regulated party.</p> <p>The aim is to either remove guidance letters or incorporate them into the Requirements. In this case, it has been incorporated as it deals with meaningful provisions when preparing a fairness opinion for a removal of listing in terms of Section 1.</p>
6	<p>Pre-Issued Trading and Price Stabilisation: Paragraphs 5.99 – 5.122</p> <p>The provisions dealing with pre-issued trading and price stabilisation will now be moved to a new schedule, Schedule 6.</p> <p>These provisions apply to new listings and price stabilisation also applies to issues for cash.</p> <p>These provisions are meaningful but are used rarely.</p> <p>An enabling provision will be included in the new Section 6 (Continuing Obligations) and 7 (Corporate Actions), affording an enabling provision to undertake pre-issued trading and price stabilisation with reference to the new schedules.</p>	<p>No amendments were made to price stabilisation and pre-issued trading, which were only simplified.</p>
7	<p>BEE Segment</p> <p>It should be noted that a new BEE Segment has been introduced as a new Section 22, as part of the amendments relating to the introduction of the Debt and Specialist Securities Listings Requirements.</p> <p>The BEE Segment will now be housed in a new Schedule 7.</p>	

8	<p>Depository Receipts</p> <p>It should be noted that depository receipts have been moved from Section 19 (Specialist Securities) to current Section 18 (Dual Listings), as part of the amendments relating to the introduction of the Debt and Specialist Securities Listings Requirements.</p> <p>Depository receipts will now be housed in a new Schedule 8.</p>	
9	<p>General</p> <p>Part I and II Documents: Documents to be submitted by new applicants</p> <p>The following Schedules (forming part of the above Part I and II documents) will be removed from the Requirements and be moved to the JSE Forms Portal, due to their administrative nature:</p> <ul style="list-style-type: none"> • <u>Schedule 3</u>: General Undertaking • <u>Schedule 4</u>: Statutory Declaration • <u>Schedule 6</u>: Requirements for share certificates <p>Also, <u>Schedule 7</u>: Requirements for option certificates in respect of listed options, will be removed as it forms Part of Section 19 (Specialist Securities) which now forms part of the new Debt and Specialist Securities Requirements.</p> <p><u>Schedule 8</u> will be removed, as it was only reserved for future use.</p>	<p>These documents speak to administrative processes and forms to be completed. As such these documents will be moved the JSE Forms Portals.</p>
10	<p>Schedule 11: Rescue Operation</p> <p>Schedule 11 will be deleted in its entirety. This concept was brought into the Requirements well before business rescue proceedings was introduced in terms of the Companies Act in 2011, which is now a well-established process in the South African market.</p> <p>The JSE is faced with a conflicting position</p>	<p>The provisions dealing with business rescue proceedings will be moved to the new Section 6: Continuing Obligations.</p> <p>Business rescue proceedings are proceedings in terms of the Act aimed to facilitate the rehabilitation of a company that is financially distressed by providing for –</p> <ul style="list-style-type: none"> • the temporary supervision of the company, and the management of its affairs, business and property, by a business rescue practitioner;

	<p>through the creditor driven process in terms of the Companies Act and the provisions of the Requirements.</p> <p>The JSE will require disclosure through SENS when an issuer is placed in business rescue and will require that certain functions in terms of the Requirements can be continued.</p> <p>If not, the JSE may consider the suspension of the issuer.</p>	<ul style="list-style-type: none"> • a temporary moratorium (stay) on the rights of claimants against the company or in respect of property in its possession; and • the development and implementation, if approved, of a business rescue plan to rescue the company by restructuring its business, property, debt, affairs, other liabilities. <p>The aim of business rescue is a statutory process to restructure the affairs of a company in such a way that either maximises the likelihood of the company continuing in existence on a solvent basis or results in a better return for the creditors of the company than would ordinarily result from the liquidation of the company (section 128(1)(b)(iii)).</p> <p>In terms of section 140 of the Act the business rescue practitioner has a number of powers. The business rescue practitioner has full management and control over the company. He or she may delegate certain functions to a director on the board of the company or to a person who was part of the pre-existing management of the company. The business rescue practitioner may also remove any person who formed part of the pre-existing management of the company from its office or appoint a person (who does not have any other relationship with the company that would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship, or is related to a person who has such a relationship) as part of the management of a company (section 140). In some instances the practitioner will need to obtain the approval of the court for an appointment.</p> <p><i>Source: Werksmans Attorneys: Basics of Business Rescue. E. Levenstein and L Barnett</i></p>
11	<p>Schedule 14: Requirements for share incentive schemes</p> <p>The schedule is subject to amendment and public consultation as part of the Companies Amendment Act.</p> <p>Currently it is being proposed to remove Schedule 14 and replace it with general governance arrangement regarding dilutive</p>	<p>Subject to public consultation.</p>

	<p>schemes.</p> <p>The President has signed into law the Companies Amendment Act 2023 and the Companies Second Amendment Act 2023. It is expected that in the near future there will be a promulgation issued as to the commencement dates of the various sections.</p>	
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Summary

Schedules

	Current Schedules	Notes		New Schedules
1	Application for Listing by New Applicants	JSE Forms Portal	1	Directors Declaration
2	Listings Applications & Other	Removed	2	Requirements for MOI
3	General Undertaking [Part I (p)]	JSE Forms Portal	3	Working Capital
4	Statutory Declaration [Part II(e)]	JSE Forms Portal	4	Sponsors & Designated Advisers
5	Independent Fairness Opinion	Retained	5	Experts
6	Requirements for Certificate of Title [Part I (o)]	JSE Forms Portal	6	Pre-Issued Trading & Price Stabilisation
7	Requirements for option certificates in respect of listed options	Section 19 (removed)	7	BEE Segment
8	Reserved for future use (Remove)	Removed	8	Depository Receipts
9	Procedural requirements for SENS	JSE Procedures Portal	[9]	Placeholder: Removal of Schedule 14: Share Incentive Schemes pending
10	Requirements for MOI	Retained		
11	Rescue Operations	Removed		
12	Working Capital	Retained		
13	Directors Declaration	Retained		
14	Requirements for share incentive schemes	Schedule (pending removal)		
15	Standard wording for Cautionary Announcements	JSE Forms Portal		

16	Sponsors	Retained		
17	Declaration by Sponsor	JSE Forms Portal		
18	Application for listing by accredited applicants	JSE Forms Portal		

CA Timetable and Approved Exchanges, will be available on JSE Website, not part of Forms Portal