

Key Amendments to:

- **Sections 6 (Pre-Listings Statement)**
- **Section 7 (Listing Particulars)**
- **Section 11 (Circulars, PLS and Announcements)**

Par	Text	Rationale
	<i>Note: Paragraph references refer to the current Requirements, unless otherwise stated</i>	
1	Scope of Section	Reduced significantly to deal with core purpose of the Section only. As per definitions, the Scope of Section does not form part of the Listings Requirements.
2	<p>Introduction of a New Section 10: Pre-Listings Statements, Revised Listing Particulars and Circulars</p> <p>This new section deals with the following provisions relation to Pre-Listings Statements, Revised Listing Particulars and Circulars:</p> <ul style="list-style-type: none"> • Section 11: Contents of Circulars and Listings Particulars; • Section 6: Pre-Listings Statements; and • Section 7: Listings Particulars. 	<p>The concept of a summary PLS and circulars have been removed for Main Board issuers.</p> <p>We have not seen any uptake on this offering over the course of several years. We think it may come down to a risk and cost issue, as issuers are required to prepare a full PLS or circular in terms of the Requirements.</p>
3	<p>Amended Disclosure Approach</p> <p>Following international benchmarking and to support listings and capital raisings on the JSE, the JSE is proposing to harmonise the disclosure regime for a prospectus in terms of the Act with the disclosure regime for a PLS in terms of the Requirements.</p> <p>The JSE has undertaken a comparative analysis of the prospectus disclosures required in terms of the Act against those imposed by the JSE through the Requirements, please refer to Annexure A. As can be seen, there is a substantial overlap between the disclosure themes required for a prospectus in terms of</p>	<p>The aim is to have a current, efficient and uniform disclosure regime for purposes of preparing a PLS.</p> <p>This approach will support applicants in preparing a prospectus, as a large portion of the prospectus requirements will form the base of a PLS.</p> <p>The proposed disclosure regime for a PLS does not mean that that the PLS requires registration with or the involvement of the Companies and Intellectual Property Commission (“CIPC”). The JSE is merely mandating some of the disclosures required for a prospectus, for purposes of a PLS. However, if shares are being offered to the public, a prospectus will need to be registered with CIPC. The JSE remains the sole custodian a PLS</p>

	<p>the Act and for a PLS in terms of the Requirements.</p> <p>As communicated from the outset in the ground rules of the simplification approach, duplication must be avoided. As such, where disclosure provisions for listing particulars are covered in the Act it should not need to be repeated, with potential variances, in the Requirements.</p> <p>It is proposed that the prospectus disclosures in the Act serve as base and be mandated by the JSE as disclosure for purposes of a PLS (See Appendix 1 to Section 10, items A).</p> <p>As can be seen in Annexure A, all the items not covered in the prospectus disclosures in terms of the Act, which are regarded as disclosures bespoke to the JSE, will then need to be disclosed in addition to the prospectus disclosures in order to meet the PLS requirements. (See Appendix 1 to Section 10, items B).</p>	<p>issued in terms of the Requirements.</p> <p>Although foreign issuers seeking a listing on the JSE is not subject to the Act, the disclosure provisions in the Act will be imposed on such issuers through the Requirements.</p> <p>The Singapore Stock Exchange takes a similar approach where reliance is placed on statutory based disclosure first, thereafter supplemented by the exchange based disclosure.</p> <p>In essence the level of disclosure is maintained for a PLS/RLP/circulars, merely the source information is now divided between the Companies Act and the Requirements.</p>
4	<p>Schedule 12: Working Capital</p> <p>The schedule has been simplified and is now the New Schedule 3.</p>	<p>The schedule will be renumbered in the final version.</p>
5	<p>Material Assets</p> <p>In line with the approach with the disclosure of beneficial owners in Section 7 Corporate Actions), beneficial ownership disclosure is only required to be disclosed, only if known to the issuer and with permission.</p>	
6	<p>New Definition: Major Shareholder</p> <p>Disclosure in Circular</p> <p>When seeking the disclosure of major shareholders in the Requirements, the JSE proposed to align with the approach in the in Section 56(7) of Companies Act, being a person who hold beneficial interests equal to or in excess of 5% of the total number of securities of that class issued by the company, together with the extent of those beneficial</p>	<p>Supports consistency in application.</p>

	<p>interests.</p> <p>A new definition will be introduced in the Definition Section:</p> <p><i>"major shareholder" a persons who hold beneficial interests equal to or in excess of 5% of the total number of securities of that class issued by the company, together with the extent of those beneficial interests</i></p>	
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Disclosure Compare Companies Regulations v JSE LR Section 7 July 2024
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	Disclosure Item as per JSE LR	Regulations
1	Name, address and incorporation 7.A.1 – 7.A.3	Name, address and incorporation ✓ S57 (1)-(3)
2	Share capital 7.A.4 – 7.A.11	Share capital of the company ✓ S60
3	Borrowings 7.A.12 – 7.A.19	Loans ✓ S65(2)(a) S58(c)
4	Loans receivable 7.A.20 – 7.A.22	Loans ✓ S65(2)(b)
5	Options and preferential rights in respect of securities 7.A.23 – 7.A.24	Options or preferential rights in respect of shares ✓ S61
6	Controlling shareholders 7.A.25 – 7.A.26	✓ Bespoke JSE and simplified
7	Major shareholders 7.A.27	✓ Bespoke JSE and simplified
8	Statement of public shareholders 7.A.28	✓ Bespoke JSE and simplified
9	Directors, managers and advisers 7.B.1 – 7.B.11 Remuneration 7.B.7	Directors, other office holders, or material third parties ✓ S58 Annual financial statements ✓ S58(3)(b) S30(4)-(6)
10	Company secretary 7.B.12	Directors, other office holders, or material third parties ✓ S58(2)(b)

11	Auditor, attorney, banker, sponsor, trustee, underwriter and expert 7.B.13	Directors, other office holders, or material third parties √ S58(2)(b)
12	Amounts paid or payable to promoter 7.B.14	Amounts paid or payable to promoters √ S68
13	Commissions paid or payable in respect of underwriting 7.B.15 - 7.B.17	Commissions paid or payable in respect of underwriting √ S62 and 69
14	Expenses 7.B.17and 7.B.18	√ Bespoke JSE and simplified
15	Interest of directors and promoter 7.B.18 - 7.B.19	Interest of directors and promoters √ S64
16	Directors' interests in securities 7.B.20	√ Bespoke JSE and simplified
17	Directors' interests in transactions 7.B.21	√ Bespoke JSE and simplified
18	Responsibility statement 7.B.22 and 7.B.23	Responsibility for untrue statements in prospectus √ S104 and 106
19	Purpose of the issue/offer 7.C.1	Purpose of the offer √ S70
20	Particulars of the issue/offer 7.C.2-7.C.3	Particulars of the offer √ S72
21	Timing 7.C.4-7.C.5	Particulars of the offer √ S71
22	Issue price 7.C.6-7.C.7	Particulars of the offer √ S72
23	Minimum subscription C.7.8	Minimum subscription √ S73
24	Commission 7.C.9	√ Bespoke JSE and simplified
25	Authorisations 7.C.10	√ Bespoke JSE and simplified

26	Dividends 7.C.11-7.C.13	√ Bespoke JSE and simplified
27	Market value of securities 7.C.14	√ Bespoke JSE and simplified
28	Simultaneous issues 7.C.17	√ Bespoke JSE and simplified
29	Over subscription 7.C.18	√ Bespoke JSE and simplified
30	Group activities 7.D.1 - 7.D.8	History, state of affairs and prospects of company √ S59
31	Property acquired or to be acquired 7.D.9	Property acquired or to be acquired √ S67
32	Disposal of property 7.D.10	Property acquired or to be acquired √ S67(2)(e)
33	Litigation 7.D.11	√ Bespoke JSE and simplified
34	Accountant's reports 7.E.1 – 7.E.2	√ Bespoke JSE and simplified
35	Report of historical financial information 7.E.3	√ Bespoke JSE and simplified
36	Acquisitions made from proceeds 7.E.4 – 7.E.6	√54(2)
37	Statement as to working capital 7.E.7 – 7.E.9	√ Bespoke JSE and simplified
38	Material change 7.E.10	Report by directors as to material changes √ S75
39	Profit forecasts 7.E.11	√ Bespoke JSE and simplified
40	Pro-forma statements 7.E.12	√ Bespoke JSE and simplified
41	Material contracts 7.F.1 – 7.F.4	Material contracts √ S63

42	Social mandate, laws of incorporation and MOI 7.F.1 – 7.F.4	√ Bespoke JSE and simplified
43	Material risks 7.F.7	√ Bespoke JSE and simplified
44	King Code 7.F.8 – 7.F.9	General statement of required information √54(1)(b) JSE mandates King application and has mandatory corporate governance section)
45	Expert's consents 7.F.10	√ Bespoke JSE and simplified
46	7.G Documents and consents to be available for inspection	√ Bespoke JSE and simplified
47	7.H Vendors	√ Bespoke JSE and simplified

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