

[PREVIOUSLY SUSTAINABILITY INSTRUMENTS]

Sustainability Use of Proceeds Debt Securities

1.1 Definitions

"guidelines on external reviews"	the Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, as may be amended or issued and governed by ICMA;
"ICMA"	in respect of the sustainability segment and transition segment, the International Capital Market Association;
"independent external reviewer"	means an entity, removed and independent of the issuer, its directors, senior management and advisers, who has been appointed by the applicant issuer;
"sustainability segment"	means the segment of the JSE's Interest Rate Market where sustainability debt securities are listed;
"sustainability use of proceeds debt securities"	means a sustainability use of proceeds debt security listed on the sustainability segment that finances one or more green, sustainable and social projects pursuant to the use of proceeds standards; and
"use of proceeds standards"	means the Green Bond Principles, the Social Bond Principles and Sustainability Bond Guidelines, as may be amended, and governed by ICMA or any other standard acceptable to the JSE, in its discretion in relation to the classification of sustainability use of proceeds debt securities.

Conditions of Listing (*Section 3*)

- 1.2 The listing of sustainability use of proceeds debt securities (new issuance or framework) are granted subject to compliance with the Debt Listings Requirements and provided the debt securities are issued in accordance with the use of proceeds standards as supported by a complete review report (through means of a second party opinion as described in the guidelines on external reviews) from the independent external reviewer.
- 1.3 Applicant issuers must appoint an independent external reviewer with reference to the guidelines on external reviews taking due regard of the provisions dealing with the organisation and ethical/professional standards.

Placing document (*Section 4*)

- 1.4 The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the sustainability segment:
- (a) the details of the independent external reviewer;
 - (b) disclosure on the use of proceeds which must explain how such proceeds will be managed and allocated to, and how the applicant issuer will report impact from eligible sustainable, green or social projects pursuant to the use of proceeds standards; and
 - (c) a complete review report through means of a second party opinion from an independent external reviewer. The report must opine on whether the debt securities adheres to the use of proceeds standards.

This information can also be incorporated by reference and must then be made available on the applicant issuer's website. The information must be available on the website of the applicant issuer at least five business days before the issue date.

Continuing obligations (*Section 6*)

- 1.5 Applicant issuers with debt securities listed on the sustainability segment must:
- (a) comply with the Debt Listings Requirements and Sections 6 and 7 in relation to continuing obligations;
 - (b) confirm to the JSE that the sustainability use of proceeds debt securities and the applicant issuer complies with the use of proceeds standards, as supported by a verification report from the independent external reviewer pursuant to the use of proceeds standards, in its annual compliance certificate pursuant to Section 1. The verification report must be made available on the website of the applicant issuer;
 - (c) publish any updates since the listing date, in relation to the disclosures made in the placing documentation in respect of the independent external reviewer's report;
 - (d) in the event that the use of proceeds standards are updated/revised, any new issuance of sustainability use of proceeds debt securities will only be permitted with the preparation of a new second party opinion as contemplated in paragraph 1.2 to reflect the updates/revision to the use of proceeds standards;
 - (e) publish through SENS immediately, any material divergence from the use of proceeds standards; and
 - (f) comply with the use of proceeds standards on an ongoing basis. Applicant issuers who fail to comply with the use of proceeds standards on an ongoing basis, must report such non-compliance to the JSE in writing and must remedy the non-compliance within a period of 25 business days. Should the issuer fail to remedy the non-compliance, the sustainability use of proceeds debt securities will no longer be visible on the sustainability segment but continue to remain listed on the appropriate sector pursuant to the provisions of the Debt Listings Requirements.

[NEW DEBT SECURITIES]

Sustainability-Linked Debt Securities

1.1 Definitions

“ESG”	means environmental, social and governance;
“guidelines on external reviews”	the Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, as may be amended or issued and governed by ICMA
“independent external reviewer”	means an entity, removed and independent of the issuer, its directors, senior management and advisers, who has been appointed by the applicant issuer;
“sustainability-linked debt securities”	means a forward-looking performance based debt security listed on the sustainability segment for which the financial and/or structural characteristics can vary depending on whether the applicant issuer achieves predefined sustainability / ESG objectives pursuant to the sustainability-linked standards; and
“sustainability-linked standards”	means the Sustainability-Linked Bond Principles, as may be amended, and governed by ICMA or any other standard acceptable to the JSE, in its discretion in relation to the classification of sustainability-linked debt securities.

Conditions of Listing (*Section 3*)

- 1.2 The listing of sustainability-linked debt securities (new issuance or framework) are granted subject to compliance with the Debt Listings Requirements and provided the debt securities are issued in accordance with the sustainability-linked standards as supported by a complete review report (through means of a second party opinion as described in the guidelines on external reviews) from the independent external reviewer.
- 1.3 An applicant issuer must appoint an independent external reviewer with reference to the guidelines on external reviews taking due regard of the provisions dealing with the organisation and ethical/professional standards.

Placing document (*Section 4*)

- 1.4 The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the sustainability segment:
- (a) the details of the independent external reviewer;
 - (b) disclosure that the sustainability-linked debt securities incorporates forward-looking ESG outcomes pursuant to the sustainability-linked standards;
 - (c) disclosure of the alignment of the sustainability-linked debt securities with the core components pursuant to the sustainability-linked standards; and
 - (d) a complete review report through means of a second party opinion from an independent external reviewer. The report must opine on whether the debt securities adheres to the sustainability-linked standards.

This information can also be incorporated by reference and must then be made available

on the applicant issuer's website. The information must be available on the website of the applicant issuer at least five business days before the issue date.

Continuing obligations (Section 6)

- 1.5 Applicant issuers with debt securities listed on the sustainability segment must:
- (a) comply with the Debt Listings Requirements and Sections 6 and 7 in relation to continuing obligations;
 - (b) evidence to the JSE that the sustainability-linked debt securities and applicant issuer complies with the sustainability-linked standards, as supported by a verification report from the independent external reviewer pursuant to the sustainability-linked standards, in its annual compliance certificate pursuant to Section 1. The verification report must be made available on the website of the applicant issuer;
 - (c) publish through SENS at the time of submitting its annual compliance certificate pursuant to Section 1, the applicant issuer's progress against baseline/benchmark targets as prepared by the independent external reviewer;
 - (d) in the event that the sustainability-linked standards are updated/revised, any new issuance of sustainability-linked debt securities will only be permitted with the preparation of a new second party opinion as contemplated in paragraph 1.2 to reflect the updates/revision to the sustainability-linked standards;
 - (e) publish through SENS immediately, any material divergence from the sustainability-linked standards; and
 - (f) comply with the sustainability-linked standards on an ongoing basis. Applicant issuers who fail to comply with the sustainability-linked standards on an ongoing basis, must report such non-compliance to the JSE in writing and must remedy the non-compliance within a period of 25 business days. Should the issuer fail to remedy the non-compliance, the sustainability-linked debt securities will no longer be visible on the suitability segment but continue to remain listed on the appropriate sector pursuant to the provisions of the Debt Listings Requirements.

[NEW DEBT SECURITIES]

Transition Debt Securities

1.1 Definitions

"Climate Transition Finance Standards"	means Climate Transition Finance Standards as may be amended or issued, and governed by ICMA or any other standard acceptable to the JSE, in its discretion in relation to the classification of transition debt securities;
"effective disclosure practises"	means the effective disclosure practises aligned with the principles outlined by Task Force on Climate-Related Financial Disclosures as may be amended or any other framework acceptable to the JSE, in its discretion in relation to disclosure practises;
"independent external reviewer"	means an entity, removed and independent of the applicant issuer, its directors, senior management and advisers, who has been appointed by the applicant issuer;
"Paris Agreement"	means the Paris Agreement, as defined by the United Nations Climate Change, a legally binding international treaty on climate change adopted by 196 parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016;
"transition debt securities"	means debt securities listed on the transition segment whereby the applicant issuer is raising funds for climate transition-related purposes. The transition debt securities can take the following forms: <ul style="list-style-type: none">• sustainability use of proceeds debt securities or• sustainability-linked debt securities.
"transition segment"	means the segment of the JSE's Interest Rate Market where transition debt securities are listed;

Conditions of Listing (*Section 3*)

- 1.2 The listing of transition debt securities are granted subject to compliance with the Debt Listings Requirements and provided the debt securities are issued in accordance with the Climate Transition Finance Standards as supported by a complete review report (through means of a second party opinion as described in the Climate Transition Finance Standards) from the independent external reviewer. The review must opine on the proposed quantified decarbonisation trajectory noted in Elements 1 and 3 of the Climate Transition Finance Standards, deemed necessary to limit climate change to safe levels.
- 1.3 An applicant issuer must appoint an independent external reviewer pursuant to paragraph 1.4.
- 1.4 The independent external reviewer be an entity specialising in assessing transition debt securities, with sufficient financial and market-specific expertise. Such expertise is demonstrated by:
- have an organisational structure, working procedures and other relevant systems for carrying out external reviews;
 - have policies and procedures on ethical and professional standards; and
 - employing appropriate staff with the necessary expertise and qualifications for the scope of the external review to be provided.

Placing document (Section 4)

1.5 The placing document published in connection with the issue of these debt securities must, over and above the information required pursuant to Section 4, include the following additional information in order to qualify for the transition segment:

- (a) the details of the independent external reviewer;
- (b) compliance with the relevant provisions of the debt securities forming the basis of the transition debt securities, being either -
 - (i) sustainability use of proceeds debt securities; or
 - (ii) sustainability-linked debt securities;
- (c) depending on the framework disclosure in (b) above, compliance with the Debt Listings Requirements in respect of that debt securities;
- (d) disclosure of the effective disclosure practises; and
- (e) disclosure of public commitments to Paris Agreement goals.

This information can also be incorporated by reference and must then be made available on the applicant issuer's website. The information must be available on the website of the applicant issuer at least five business days before the issue date.

Continuing obligations (Section 6)

1.6 Applicant issuers with debt securities listed on the transition segment must:

- (a) comply with the Debt Listings Requirements and specifically Sections 6 and 7 in relation to continuing obligations;
 - (b) evidence to the JSE that the transition debt securities and the applicant issuer adheres to the recommendations of the Climate Transition Finance Standards, as supported by a verification report from the independent external reviewer addressing at least (i) the applicant issuer's climate transition strategy and governance, (ii) business model environmental materiality; (iii) climate transition strategy (to be science-based including targets and pathways) and (iv) an analysis of the extent to which outcomes have aligned with original plans as presented in the placing document, and where there is non-alignment sufficient disclosure of such event/s, in its annual compliance certificate pursuant to Section 1. The verification report must be made available on the website of the applicant issuer;
 - (c) in the event that the Climate Transition Finance Standards are updated/revised, any new issuance of transition debt securities will only be permitted with the preparation of a new Second Party Opinion as contemplated in paragraph 1.2 to reflect the updates/revision to the Climate Transition Finance Standards;
 - (d) publish through SENS immediately, any material divergence from the Climate Transition Finance Standards; and
 - (e) comply with the recommendations of the Climate Transition Finance Standards on an ongoing basis. Applicant issuers who fail to comply with the recommendations of the Climate Transition Finance Standards on an ongoing basis, must report such non-compliance to the JSE in writing and must remedy the non-compliance within a period
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of 25 business days. Should the applicant issuer fail to remedy the non-compliance, the transition debt securities will no longer be visible on the transition segment but continue to remain listed on the appropriate sector pursuant to the provisions of the Debt Listings Requirements.