

25 March 2020

AF

Company Secretaries, Sponsors and Designated Advisers

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COVID-19: IMPACT ON TRANSITIONAL PROVISIONS

We refer to our letter dated 22 November 2019 dealing with the transitional provisions in respect of the amendments to the JSE Listings Requirements which came into force on 2 December 2019.

As a result of the covid-19 pandemic and taking into account the various priorities of issuers and sponsors, the JSE has taken a decision to extend the following transitional provisions:

New Transitional Provisions

Based on the current information available to the JSE and in light of the preparation involved in the publication and distribution of annual reports, the following updated transitional provision will apply to issuers as applied to the Section 8 disclosures in the annual report:

	Item as per Amendments Schedule	Current Transitional Provision	New Transitional Provision
1	Item 2 - Public Shareholders: The provisions dealing with disclosure of securities held by the public.	Applies to issuers with a year-end on or after 28 February 2020.	Applies to issuers with a year-end on or after 31 December 2020.
2	Item 4 - Compliance with Applicable Laws: The provisions dealing with (i) Social Mandate, Laws of Incorporation and MOI and (ii) Material Risks.	Applies to issuers with a year-end on or after 28 February 2020.	This is a general disclosure item. No change.
3	Item 7 – Dealings in Securities: The provisions dealing with the disclosure of the holdings by directors which are subject to security, guarantee, collateral or otherwise.	Applies to issuers with a year-end on or after 28 February 2020.	The new requirement applicable to dealings in securities is already in force and as such it is merely a disclosure item that needs to be addressed. No change.

Executive Directors: Dr L Fourie (Group CEO), A Takoerdeen (CFO)

Non-Executive Directors: N Nyembezi (Chairman), ZBM Bassa, MS Cleary, F Daniels, VN Fakude, Dr M Jordaan, Dr SP Kana, FN Khanyile, BJ Kruger, DM Lawrence, Dr MA Matooane

Group Company Secretary: GA Brookes

4	Item 8 – Board Diversity: The provisions dealing with the wider board diversity policy.	Applies to issuers with a year-end on or after 28 February 2020.	Applies to issuers with a year-end on or after 31 December 2020. Subject to the above, the current policies on race and gender diversity will continue to apply.
5	Item 13 – Audit Committee: The provisions dealing with the audit committee responsibility to consider all entities included in the consolidated group IFRS financial statements in respect of financial reporting procedures.	Applies to issuers with a year-end on or after 28 February 2020.	Applies to issuers with a year-end on or after 31 December 2020.
6	Item 14 – CEO & Financial Director Confirmation: The provisions dealing with the CEO and financial director sign-off.	Applies to issuers with a year-end on or after 30 June 2020.	Applies to issuers with a year-end on or after 31 December 2020.

Sponsors

- Current Transitional Provision - Independent Sponsor: The JSE allowed issuers and sponsors/designated advisers to only apply these requirements from 1 April 2020.

The JSE has extended this date to 30 June 2020.

- Current Transitional Provision - Sponsor Procedure Manuals: Sponsors were required to update their written procedures manual to deal with sponsor independence by 1 April 2020.

The JSE has extended this date to 31 December 2020.

The JSE will continue to monitor the Covid-19 epidemic and will communicate further on these items, should circumstances warrant same.

In the interest of effective communication, sponsors please forward this letter to all your issuers.

Please contact Alwyn Fouchee on 011 520 7678 or on alwynf@jse.co.za should you have any questions regarding this letter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'AF Visser'.

**A F VISSER: DIRECTOR
ISSUER REGULATION**