

Paragraph 18.20 of the JSE Listings Requirements

Appendix to section 18(s) - The applicant issuer must disclose in the pre-listing announcement the following differences between the applicable provisions of the Listings Requirements and the regulatory/legislative framework of the exchange where it has its primary listing. In the event that the differences are very lengthy, the JSE are happy that the full detail is placed in a specific URL on the issuer's website and referenced in the announcement.

Description	JSE	LSE	Comment
<p>(a) pre-emptive rights, ranking of securities in the same class, and expropriation rights in respect of securities;</p>	<p>Pre-emptive rights</p> <p>3.29 Securities in each class for which listing is applied must rank <i>pari passu</i> in respect of all rights. It should be noted that a statement that "securities in each class rank <i>pari passu</i>" is understood to mean that:</p> <p>(a) they are in all respects identical;</p> <p>(b) they are of the same nominal value, and that the same amount per share has been paid up;</p> <p>(c) they carry the same rights as to unrestricted transfer, attendance and voting at general/annual general meetings and in all other respects; and</p> <p>(d) they are entitled to dividends at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will be the same amount.</p> <p>3.30 Subject to paragraphs 3.32 and 3.33, an issuer proposing to issue equity securities for cash must first offer those securities (unless the issue is an acquisition issue) effected by way of rights offer, to existing holders of equity securities in proportion to their existing holdings. Only to the extent that such securities are not taken up by holders of equity securities under the offer may they then be issued</p>	<p>Ranking of securities in the same class</p> <p>Rule 6 of the Disclosure Guidance and Transparency Rules ("DTRs") provides that issuers of shares must ensure equal treatment for all holders of shares who are in the same position. Rule 7A DTR requires all ESCC listed companies to comply with DTR 6.</p> <p>Pre-emption rights</p> <p>UKLR 9.2.1R A listed company proposing to issue equity securities for cash or to sell treasury shares that are equity shares for cash must first offer those equity securities in proportion to their existing holdings to:</p> <p>(1) existing holders of that class of equity shares (other than the listed company itself by virtue of it holding treasury shares); and</p> <p>(2) holders of other equity shares of the listed company who are entitled to be offered them.</p> <p>Waiver of pre-emptive rights</p> <p>UKLR 9.2.2 UKLR 9.2.1 R does not apply to:</p> <p>(1) a listed company incorporated in the United Kingdom if a disapplication of statutory pre-emption rights has been authorised by shareholders in accordance with section 570 (Disapplication of pre-emption rights:</p>	<p>Under both the JSE Listings Requirements and the LSE Listing Rules (together, the "Respective Listing Rules") securities in the same class must rank <i>pari passu</i> and where securities are issued of a class already in existence these must be issued pro rata to existing holders of securities in that class unless shareholder approval is given to waive the pre-emption rights by mechanisms afforded under the Companies Act 2006 ("CA 2006").</p> <p>As such there are no substantive differences in respect of pre-emptive rights and ranking of securities under the Respective Listing Rules.</p>

	<p>for cash to other persons or otherwise than in the proportion mentioned above.</p> <p>3.31 To the extent permitted by the Companies and Intellectual Property Commission and subject to the prior approval of the JSE, an issuer need not comply with paragraph 3.30 with respect to securities that the directors of the issuer consider necessary or expedient to be excluded from the offer because of legal impediments or compliance with the requirements of any regulatory body of any territory recognised as having import on the offer.</p> <p>Waiver of pre-emptive rights</p> <p>3.32 To the extent that holders of securities of an issuer provide their authorisation by way of resolution (requiring approval by a majority of 75% of the votes cast thereon), the issue by an issuer of equity securities for cash, made otherwise than to existing holders of securities in proportion to their existing holdings, will be permitted in respect of a specific issue of equity securities for cash for such equity securities issue, and in respect of a general issue of equity securities for cash, for a fixed period of time thereafter in accordance with such general authority.</p> <p>3.33 The JSE may waive some or all of the requirements contained in paragraph 3.32 if it is satisfied that the conditions as stipulated in Schedule 11 exist.</p>	<p>directors acting under general authorisation) or section 571 (Disapplication of pre-emption rights by special resolution) of the CA 2006 and the issue of equity securities or sale of treasury shares that are equity shares by the listed company is within the terms of the authority; or</p> <p>(2) a listed company undertaking a rights issue or open offer provided the disapplication of pre-emption rights is with respect to:</p> <p>(a) equity securities representing fractional entitlements; or</p> <p>(b) equity securities which the company considers necessary or expedient to exclude from the offer on account of the laws or regulatory requirements of a territory other than its country of incorporation unless that territory is the United Kingdom; or</p> <p>(3) a listed company selling treasury shares for cash to an employee share scheme; or</p> <p>(4) an overseas company in the ESCC category if a disapplication of statutory pre-emption rights has been authorised by shareholders that is equivalent to an authority given in accordance either with section 570 or section 571 of the CA 2006 or in accordance with the law of its country of incorporation provided that the issue of equity securities or sale of treasury shares that are equity shares by the listed company is within the terms of the authority</p>	
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(b) transferability of securities and transfer of securities;	<p>Schedule 10.2</p> <p>(a) Securities for which listing is sought must be fully paid up and, unless otherwise required by statute or at the discretion of the JSE be freely transferable. Notwithstanding the provisions of Section 40(5) of the Companies Act 71 of 2008 (the "Companies Act"), the JSE will not list shares that are not fully paid for upon listing.</p> <p>(b) All authorities to sign transfer deeds granted by holders of securities for the purpose of transferring securities that may be lodged, produced or exhibited with or to the company at</p>	<p>UKLR 3.2.4 R:</p> <p>(1) to be listed, securities must be freely transferable.</p> <p>(2) To be listed, shares must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed of failure to comply with a notice under section 793 of the CA 2006 (Notice by company requiring information about interests in its shares)).</p> <p>UKLR 23.2.5G The FCA may modify UKLR 3.2.4 R to allow partly paid securities to be listed if it is satisfied that their transferability is not restricted and investors have been provided with</p>	<p>There are no substantive differences between the regimes. Securities listed on both the JSE and the LSE must be fully paid up and fully transferable.</p>

	<p>any of its transfer offices shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notice.</p>	<p>appropriate information to enable dealings in the securities to take place on an open and proper basis.</p> <p>UKLR 3.2.6G The FCA may in exceptional circumstances modify or dispense with UKLR 3.2.4 R where the applicant has the power to disapprove the transfer of shares if the FCA is satisfied that this power would not disturb the market in those shares.</p>	
<p>(c) preferences, rights, limitations and other share terms;</p>	<p>(a) Para 10.5</p> <p>Securities in each class for which listing is applied must rank <i>pari passu</i> in respect of all rights. It must be noted that a statement that "securities in each class rank <i>pari passu</i>" shall be understood to have the meaning attributed thereto in paragraph 3.29 of the Listings Requirements.</p> <p>(b) Every holder of an ordinary share must have one vote in respect of each share that he holds and must be entitled to vote at every general/annual general meeting, whether in person or by proxy.</p> <p>(c) The holders of securities, other than ordinary shares and any special shares created for the purposes of black economic empowerment in terms of the BEE Act and BEE Codes, shall not</p>	<p>UKLR 2.2.1R</p> <p>Listing Principle 5</p> <p>A listed company must ensure that it treats all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities.</p> <p>UKLR 5.4.2R and UKLR 5.4.3R</p> <p>All equity shares in a class that has been admitted to listing must carry an equal number of votes on any shareholder vote. Where more than one class of equity shares is admitted to the ESCC category, the aggregate voting rights of the equity shares in each class should be broadly proportionate to the relative interests of those classes in the equity of the listed company.</p>	<p>Rights</p> <p>Under the Respective Listing Rules securities of the same class must have the same rights and number of votes attaching thereof.</p> <p>Ordinary Shares</p> <p>Both Respective Listing Rules follow a 'one share, one vote' principle except where the company has implemented a dual class share structure (see row (d)).</p>

	<p>be entitled to vote on any resolution taken by the company, save for as permitted by paragraph 10.5(h) below. In instances that such shareholders are permitted to vote at general/annual general meetings, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each share that they hold, provided that their total voting right at such a general/annual general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting.</p> <p>(d) In addition to the above and for the avoidance of doubt, clause 10.5(f) of schedule 10 states that, if there are listed cumulative and/or listed non-cumulative preference shares in the capital of the company, the following right must attach to such shares: "No further securities ranking in priority to, or <i>pari passu</i> with, existing preference shares, of any class, shall be created without a special resolution passed at a separate general meeting of such preference shareholders."</p> <p>(e) Reference to clause 10.5(g) of schedule 10: Preferences, rights, limitations or other terms of any class of shares of a listed company must not be varied and no resolution may be proposed to shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in Sections 37(6) and 37(7) of the Companies Act.</p> <p>(f) Reference to clause 10.5(h) of schedule 10. Subject to the provisions</p>	<p>UKLR 6.2.29R</p> <p>Where a listed company has more than one class of securities admitted to the ESCC category, the aggregate voting rights of the securities in each class should be broadly proportionate to the relative interests of those classes in the equity of the listed company.</p> <p>A company with an ESCC or category listing must notify an RIS of any proposed changes to its capital structure (UKLR 6.6.4R).</p>	
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	<p>of paragraph 10.5(c) above, the MOI may provide that holders of preference shares shall have the right to vote at any general/annual general meeting of the listed company –</p> <ul style="list-style-type: none"> i. during any special period, as provided for in (iii) below, during which any dividend, any part of any dividend on such preference shares or any redemption payment thereon remains in arrears and unpaid; and/or ii. in regard to any resolution proposed for the winding-up of the company or the reduction of its capital; iii. the period referred to in paragraph (i) above shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the company in respect of which such dividend accrued or such redemption payment became due. 		
<p>(d) special voting rights in respect of securities;</p>	<p>Refer to paragraphs (c) and (g) above. Companies with weighted voting share structures allowed to list, subject to certain admission criteria, automatic conversion provisions and specific governance arrangements apply.</p>	<p>UKLR 5.4.5R Where the applicant will have specified weighted voting rights shares in issue following admission, the applicant must have in a place a constitution that ensures that:</p> <p>(1) the specified weighted voting rights shares may only be issued to a person who, on the first occasion the</p>	<p>Neither of the Respective Listing Rules prohibit a company from having a weighted voting structure. However, any company listed on the JSE and the LSE will be subject to specific</p>

		<p>applicant makes an application for the admission of its shares to the ESCC category, was: (i) a director of the applicant; (ii) an investor in, or shareholder of, the applicant; (iii) an employee of the applicant; (iv) a person established for the sole benefit of, or solely owned and controlled by, a person specified in (i) to (iii); or (iv) where the applicant is a sovereign controlled commercial company, a sovereign controlling shareholder;</p> <p>(2) the voting rights attached to the specified weighting voting rights shares issued to a person who is not a natural person (other than in the case of a person established for the sole benefit of, or solely owned and controlled by, a person who is a natural person or a sovereign controlling shareholder) may only count towards shareholder votes for a period of 10 years;</p> <p>(3) the voting rights attached to specified weighted voting rights shares may not be transferred (other than in limited circumstances); and</p> <p>(4) the holders of the specified weighted shares cannot exercise the voting rights attaching to those shares on the matters set out in UKLR 6.2.27R(1)</p>	governance and disclosure arrangements.
(e) process dealing with amendment/s to the constitutional document of the issuer;	(g) Para 10.5 Any amendment to the Memorandum of Incorporation must be approved by a special resolution of ordinary shareholders, save where such an amendment is ordered by a court in terms of Sections 16(1)(a) and 16(4) of the Companies Act. Amendment, for	A company may amend its articles of association by special resolution (section 21(1), CA 2006). Articles may not be amended so as to require a member to take or subscribe for more shares than the number held by them at the date of the amendment or to increase their liability to contribute to the	There are no substantive differences between jurisdictions. Both require a special resolution to amend the constitutional documents of the company.

	<p>the avoidance of doubt, shall include, but shall not be limited to:</p> <ul style="list-style-type: none">i. the creation of any class of shares;ii. the variation of any preferences, rights, limitations and other terms attaching to any class of shares;iii. the conversion of one class of shares into one or more other classes;iv. an increase in the number of securities of a class;v. a consolidation of securities;vi. a sub-division of securities; and/orvii. the change of the name of the company; <p>(h) (e) If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of shares in that class at a separate meeting. In such instances, the holders of such shares may be allowed to vote at the meeting of ordinary shareholders subject to paragraph 10.5(c) above.</p> <p>No resolution of shareholders of the company shall be proposed or passed, unless a special resolution, of the holders of the shares in that class, have approved the amendment.</p>	<p>company's share capital or otherwise to pay money to the company (section 25, CA 2006). Members may give their written consent to the alteration and will then be bound by it.</p>	
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<p>(f) appointment and removal of directors;</p>	<p>The minimum number of directors shall be four.</p> <p>The MOI may provide for the nomination of one or more directors by any person who is named in the MOI or determined in terms of the MOI provided that any shareholder will have the right to nominate directors. Such a person must not be entitled to appoint or remove any director/s.</p> <p>The appointment of all directors shall be subject to shareholder approval at any general/annual general meeting (in relation to Main Board issuers, the meeting may not be conducted in terms of Section 60 of the Companies Act). The MOI may provide for the appointment of alternate directors in terms of the Act.</p> <p>The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.</p> <p>Life directorships and directorships for an indefinite period are not permissible.</p> <p>A director may be removed from office in terms of section 71 of the Companies Act, either by shareholders or the other directors of the board, via an ordinary resolution of shareholders, subject to certain procedural requirements. CIPC has issued a guidance note in this regard.</p> <p>Changes to the board (and company secretary) being appointment, resignation, removal, retirement or death of a director must be announced on SENS without delay and no later than by the</p>	<p>The minimum number of directors for a public company is two (s154(2) CA 2006).</p> <p>At least one director must be a natural person (human being) (section 155(1), CA 2006).</p> <p>Public companies may not appoint two or more persons as directors by a single resolution at a general meeting, unless a resolution approving the motion has first been unanimously agreed by the meeting (section 160, CA 2006).</p> <p>Under the Listing Rules, a dual voting structure applies to the election or re-election by shareholders of any independent directors of a company with an ESCC listing having a controlling shareholder. This means that such appointments need to be approved both by the shareholders as a whole and also by the independent shareholders (UKLR 6.2.8R). This dual voting structure must be provided for in the company's constitution when it seeks an ESCC listing (UKLR 6.2.31R).</p> <p>Provision 18 of the Corporate Governance Code provides that all directors should be subject to annual re-election.</p> <p>Section 168(1) of the Act states that the shareholders can remove a director by passing an ordinary resolution at a meeting of the company.</p> <p>Under the Listing Rules, a company with an ESCC listing must notify a Regulatory Information Service (RIS) as soon as possible (and in any event by the end of the business day following the decision or receipt of notice about the change) of any change to the board, including the</p>	<p>Number and appointment of directors</p> <p>South African legislation provides that there should be a minimum of four directors whereas UK legislation provides for two. Please note, however, that most listed companies will exceed these minima.</p> <p>Shareholder approval is required in both jurisdictions to appoint a director.</p> <p>Life / infinite directorships</p> <p>In South Africa, life directorships and directorships for an indefinite period are not permissible.</p> <p>In the United Kingdom there is no specific maximum duration for how long an individual can serve as a director of a listed company – their tenure can vary depending on the company's articles of association and corporate governance policies.</p> <p>However, corporate governance principles for listing companies promote periodic review of the board. Many LSE listed companies follow recommendations from the UK Corporate Governance Code which suggest that</p>
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	<p>end of the business day following the decision or receipt of notice detailing the change.</p>	<p>appointment of a new director stating the appointee's name and whether the position is executive, non-executive or chair and the nature of any specific function or responsibility of the position, and important changes to the role, functions or responsibilities of a director (LR 6.4.6R).</p>	<p>board and committee membership should be regularly refreshed.</p>
<p>(g) authority to issue shares or other securities (general and specific);</p>	<p>General:</p> <p>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.</p> <p>Limitations:</p> <ul style="list-style-type: none"> ▪ the equity securities must be issued to public shareholders and not to related parties, save as set out below; ▪ securities may not be issued at a discount >10% to the 30 day VWAP; and ▪ 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% of the issuer's listed equity securities in issue, excluding treasury shares, as at the date of the notice of GM/AGM. <p>Exception:</p>	<p>An authority to allot shares pursuant to section 551 of the CA 2006 can be granted by either:</p> <ul style="list-style-type: none"> ▪ A provision in the company's articles of association. ▪ A resolution of the members. A resolution granting authority under section 551 may be an ordinary resolution, even if it has the effect of altering the company's articles of association (section 551(8), CA 2006). The company may, however, decide to grant the authority by way of special resolution (section 282(5), CA 2006). <p>A section 551 authority can only be granted for a specified period (not exceeding five years (section 551(3)(b))). The authority must state the maximum amount of shares that may be allotted under it (section 551(3)(a)). However, institutional investor guidance in the UK requires that such a resolution is sought annually at the Annual General Meeting and that the authority must be limited to two thirds of the company's issued share capital (with one third of such authority being reserved for a fully pre-emptive offer).</p>	<p>The directors' authority to allot securities have similar limitations in both jurisdictions:</p> <ol style="list-style-type: none"> (1) Shareholders must pass a resolution. (2) Both jurisdictions do not allow a discount of >10% on similar metrics. (3) The authority must only be granted for a maximum period (in the UK this is 5 years and in South Africa this is 15 months). <p>Both regimes also require disclosure of any issues pursuant to the authority.</p>

	<p>Related parties may participate in a general issue for cash through a bookbuild process provided:</p> <ul style="list-style-type: none"> ▪ shareholder approval expressly affords the issuer the ability to do so; ▪ participation is limited to a maximum bid price at which related parties are prepared to take up shares or at book close price. In the event of a maximum bid and the book closes at a higher price, the relevant related party will be "out of the book" and will not be allocated shares; and ▪ equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild. <p>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 VWAP. In this instance the grant/issue may only proceed if the IPE confirms that it is fair.</p> <p>Action required:</p> <ul style="list-style-type: none"> ▪ 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. <p>Approval required:</p> <ul style="list-style-type: none"> ▪ Ordinary resolution: ≥75% majority required. ▪ Authority to effect general issues for cash (which ordinary resolution must specify the maximum number of 	<p>UKLR 5.5.1R requires that 10% of each class of shares listed on the LSE are held by the public.</p> <p>LR 9.4.13R provides that the price of any open offer, placing, vendor placing or offer for subscription must not be at a discount of more than 10% to the middle market price of the Company's shares at the time of announcing the terms of the open offer/offer for subscription or agreeing the placing/vendor placing. This restriction does not apply if approved by shareholders.</p> <p>The following matters should be notified to an RIS:</p> <ul style="list-style-type: none"> ▪ proposed changes to capital structure (UKLR 6.4.4R(1)); ▪ results of new issues (UKLR 6.4.4R(4)). <p>In addition, there are certain disclosure obligations required under the Disclosure Guidance and Transparency Rules (DTR 5), in particular the requirement to publish a total voting rights announcement at the end of each month during which new shares are issued (or sooner, in certain circumstances).</p>	
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	<p>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.</p> <ul style="list-style-type: none">▪ 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, 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 security holders need not be categorised in accordance with Section 9 of the LR. <p>Specific:</p> <p>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.</p> <p>Disclosure must include:</p> <ul style="list-style-type: none">▪ issues made to non-public shareholders; 5.51 (b)▪ the number/maximum number to be issued; and 5.51 (c)▪ if the discount is limited/not limited.		
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	<p>A fairness opinion is required:</p> <ul style="list-style-type: none"> ▪ where equity securities are issued to a related party at a discount to the 30 day VWAP traded price; or ▪ where options/convertible securities are issued to a related party. 5.53(b) <p>Approval required:</p> <p>Ordinary resolution: ≥75% majority required excluding participants and their associates.</p> <p>Exception:</p> <p>No approval is required where a specific issue for cash dilutes the issued share capital by ≤0.25% and is issued at a price ≥30-day VWAP.</p>		
(h) disclosure of changes in beneficial ownership of securities;	<p>An issuer that has received a notice regarding certain share transactions, in terms of Section 122(1) and (3) of the Companies Act, must, within 48 hours after receipt of such notice, publish the information contained in the notice on SENS. No such announcement shall be required in respect of notices received by the issuer and which relate to a disposal of less than 1% of the relevant class of securities, per Section 122(3) of the Companies Act.</p>	<p>A person must notify the issuer of the percentage of its voting rights he holds as shareholder or holds or is deemed to hold through his direct or indirect holding of financial instruments falling within DTR 5.3.1R (1) (or a combination of such holdings) if the percentage of those voting rights:</p> <ol style="list-style-type: none"> 1. reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% (or in the case of a non-UK issuer on the basis of thresholds at 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%) as a result of an acquisition or disposal of shares or financial instruments falling within DTR 5.3.1 R; or 2. reaches, exceeds or falls below an applicable threshold in (1) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the issuer in 	<p>Both listing regimes include a monitoring of incremental changes of beneficial ownership of listed securities.</p> <p>In the case of a shareholder in a UK incorporated company, a shareholder must notify the company when its interest crossed the threshold of 3% or more of the voting rights (and every 1% threshold thereafter) as soon as possible (and not later than two trading days) after learning of the relevant acquisition or disposal. This notification is made to the Financial Conduct Authority via their Electronic Submission System. The company must</p>

		<p>accordance with DTR 5.6.1 R and DTR 5.6.1A R;</p> <p>and in the case of an issuer which is not incorporated in the United Kingdom a notification under (2) must be made on the basis of equivalent events and disclosed information.</p>	<p>then publicly disclose this information as soon as possible and in any event by not later than the end of the trading day following receipt of notification via a RIS. The South African regime has a similar monitoring system however note that the threshold is 5% rather than 3%.</p>
<p>(i) regulation in respect of director's interests in transactions;</p>	<p>A circular / pre-listing statement must contain all relevant particulars regarding the nature and extent of any material beneficial interests, whether direct or indirect, of directors of the group, including a director who has resigned during the last 18 months, in transactions that were affected by the applicant:</p> <p>(a) during the current or immediately preceding financial year; or</p> <p>(b) during an earlier financial year and remain in any respect outstanding or unperformed; or</p> <p>(c) an appropriate negative statement.</p> <p>There are separate requirements for directors' dealings and shareholdings in the AFS (director's interest must be classified as direct or indirect beneficial).</p>	<p>Article 19(1) of the retained EU law version of EU MAR ("UK MAR") requires persons discharging managerial responsibilities ("PDMRs") and persons closely associated with them ("PCAs") to notify the company and the FCA of every transaction conducted on their own account relating to the shares or debt instruments of the company or to derivatives or other financial instruments linked thereto. Article 19(1) applies to "every transaction conducted on their own account" and it is not necessary that the PDMR or PCA is conducting the transaction themselves.</p> <p>Under Article 19 of UK MAR, PDMRs and PCAs must notify the Company and the FCA within three working days of the transaction. The Company must in turn make that information public within two working days of receipt of any such notification.</p>	<p>Directors must declare any interest in transactions under both the South African and UK disclosure and transparency regimes for listed companies.</p> <p>Issuers under both regimes must disclose this information to the public upon receipt.</p>
<p>(j) regulation in respect of transactions (acquisitions and disposals) and related party transactions;</p>	<p>Transactions are categorised to determine the level of regulation, the following % ratios resulting from the following calculations are used for categorisation of transactions:</p>	<p>Regulation in respect of transactions</p> <p>UKLR 7.2.1G A transaction is classified by assessing its size relative to that of the listed company proposing to make it. The comparison of size is made by using the percentage ratios resulting from applying</p>	<p>Transactions</p> <p>The JSE Listings Requirements require shareholder approval of any significant transactions. Under the JSE Listings requirements this means</p>

- 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 that 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).

Main board % ratios for categorisation:

Category	% Ratio
1	≥30%
2	≥5%

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

Category 1 requirements:

- 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),

the class test calculations to a transaction.

The different categories of transactions are:

- Significant - a transaction where any percentage ratio is 25% or more.
- Reverse takeover – a transaction where any percentage ratio is 100% or more or which in substance results in a fundamental change in the business of the Company or in board or voting control of the Company. This requires shareholder approval, however, under the LSE Listing Rules, the FCA will require the cancellation of listing of the Company, and application for a new admission of the enlarged group would then be required (UKLR 7.5).

Significant transactions:

1. A listed company must notify a RIS as soon as possible after the terms of a significant transaction are agreed (UKLR 7.3.1R(1)).
2. The notification must:
 - a. state why the transaction is notifiable under UKLR 7;
 - b. contain an overview of the transaction and the company's reasons for entering into it (which includes the information required by UKLR 7, Annex 2 Part 1); and
 - c. include any further information the company considers relevant, having regard to the purpose of UKLR 7 (as set out in UKLR 7.1.2G). (UKLR 7.3.1R(2))

transactions which amount to between a 5% and 30% ratio. The LSE Listing Rules do not require shareholder approval for significant transactions (other than reverse takeovers).

In addition, under the JSE Listings Requirements, disclosure is required of any transaction which has a percentage ratio of 5% or over.

Related Parties

The JSE Listings Requirements require disclosure and shareholder approval of any related party transactions. Related party transactions that amount to between 0.25% and 5% under the JSE requirements require a fairness opinion from an IPE + announcement. Under the LSE Listing Rules, a transaction which meets the threshold of 5% or more in the class tests requires a "fair and reasonable" opinion from a sponsor and the Company make an announcement setting out prescribed details about the transaction.

The main substantive differences are: (i) under the LSE Listing Rules shareholder approval is not

	<p>include information required for a pre-listing statement in the circular.</p> <p>Category 2 requirements:</p> <ul style="list-style-type: none"> ▪ Upon agreement of the terms of the transaction, release a detailed announcement on SENS and publish in the press. <p>There are specific exclusions for transactions conducted in the ordinary course of business where the % ratios are ≤30%.</p> <p>Related party transactions: a “related party transaction” means a transaction (as defined in the JSE LR) or other agreement, or any variation or novation of an existing agreement, between an issuer, or any of its subsidiaries, and a related party, and are categorised as</p> <table border="1" data-bbox="474 803 894 982"> <thead> <tr> <th>Transactions</th> <th>% Ratio</th> </tr> </thead> <tbody> <tr> <td>Related party</td> <td>>5%</td> </tr> <tr> <td>Small related party</td> <td>≤5%</td> </tr> <tr> <td>Not related party</td> <td>≤0.25%</td> </tr> </tbody> </table> <p>Related party transaction:</p> <p>Release an announcement on SENS and publish in the press (AltX: only on SENS);</p> <ul style="list-style-type: none"> ▪ provide the JSE with the relevant agreement; ▪ a fairness opinion is required from an Independent Professional Expert (“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 	Transactions	% Ratio	Related party	>5%	Small related party	≤5%	Not related party	≤0.25%	<p>Where this information is not available, it should be announced once it has been prepared or the listed company becomes, or ought reasonably to have become, aware of it (UKLR 7.3.2R).</p> <p>3. A further announcement is required to confirm completion and must confirm that, except as disclosed, there has been no material change affecting any matter contained in the notifications under 1 and 2 above (UKLR 7.3.3R).</p> <p>Related party transactions</p> <p>A “related party” is:</p> <ul style="list-style-type: none"> ▪ a person who is (or was within the 12 months before the date of the transaction or arrangement) a substantial shareholder (able to control or exercise 20% or more of the votes); or ▪ a person who is (or was within the 12 months before the date of the transaction or arrangement) a director or shadow director of the Company or of any other company which is (and, if he has ceased to be such, was while he was a director or shadow director of such other company) its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking; or ▪ a person exercising significant influence; or ▪ an associate of a related party referred to above. 	<p>required for a Significant Transaction or a Related Party Transaction, and (ii) the cancellation of listing with a Reverse Takeover (the JSE does not cancel the listing, the company issues “revised listing particulars” which contains disclosures similar to a pre-listing statement).</p>
Transactions	% Ratio										
Related party	>5%										
Small related party	≤5%										
Not related party	≤0.25%										

	<p>report including a valuation is required);</p> <ul style="list-style-type: none"> ▪ 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). <p>Transactions deemed to be in the ordinary course of business must, upon agreement of the terms thereof and where the % ratios are ≥5%, be announced on SENS and published in the press.</p> <p>Exception: If a small related party transaction is found not to be fair, the requirements for a related party transaction must be complied with.</p>	<p>Under UKLR 8, a listed company must obtain a "fair and reasonable" opinion from its Sponsor in relation to any related party transaction where the percentage ratio in any of the class tests is 5% or more (UKLR 8.2). In addition, such transaction must be approved by the Board and an announcement must be released including the details set out un UKLR 8.2.2R and 8.2.3R. The class tests are the same as the tests described above (categorisation of transactions). Such fairness opinion is given to the Company privately and is not itself published.</p> <p>The Company must also aggregate all transactions entered into with the same related party (and any of its associates) in any 12-month period (unless such transactions were previously classified as a related party transaction notifiable under UKLR 8.2.1R or UKLR 8.2.7R(2) (UKLR 8.2.7R(3))).</p> <p>There are certain exceptions to these requirements where there are no unusual features, for example, where the transaction is an issue of new shares for cash which are offered to all shareholders on the same terms or where the transaction involves the receipt of shares or grant of an option under an employees' share scheme.</p>	
<p>(k) mandatory corporate governance provisions and the corporate governance code applied;</p>	<p>The LR prescribe the following specific corporate governance requirements and compliance therewith must be disclosed in the annual report (from King IV).</p> <ul style="list-style-type: none"> ▪ There must be a policy evidencing a clear balance of power and authority at board level; 	<p>Under UKLR 6.6.6R, the Company must include in its annual report:</p> <ul style="list-style-type: none"> ▪ a statement of how the Company has applied the Principles set out in the UK Corporate Governance Code (LR 6.6.6R(5)); and 	<p>Both the South African and the English corporate governance codes adopt a 'comply or explain' model. One caveat to this is that the under the LSE listing rules a statement must be given to how the Principles (as</p>

	<ul style="list-style-type: none"> ▪ the CEO and the board chairperson may not be the same individual; ▪ if the board chairperson is not independent, the issuer must appoint a lead independent non-executive director; ▪ 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 and ethics committee, with each committee comprising at least 3 members. The committee mandates, number of meetings held and other relevant information must be disclosed in the annual report; ▪ 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; ▪ a brief CV of each director standing for election/re-election should accompany the notice of GM/AGM; and ▪ the capacity of directors must be categorised as executive / non-executive / independent. <p>Notwithstanding its duties pursuant to Section 94 of the Companies Act, the audit committee must:</p> <ul style="list-style-type: none"> ▪ consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the Financial Director; 	<ul style="list-style-type: none"> ▪ a statement as to whether or not the Company has complied with the Provisions of the UK Corporate Governance Code and setting out any provisions it has not complied with (UKLR 6.6.6R(6)). <p>The UK Corporate Governance Code includes the following Principles:</p> <ul style="list-style-type: none"> ▪ the board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business; ▪ appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity, inclusion and equal opportunity,; and ▪ a formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in 	<p>opposed to the Provisions) of the UK Corporate Governance Code have been complied with. This is more burdensome than the South African code which adopts a fully 'apply or explain' model. South African companies are required to report on the implementation of the King Code through the application of the King Code disclosure and application regime, which may be incorporated via a weblink as part of the annual reporting process.</p> <p>From a substantive point of view, the codes provide for similar provisions which aim to promote transparency, effective balance of board power and remuneration management.</p> <p>Both regimes also provide for an audit committee to be put in place which oversees the control and good management of the company's financial reporting, internal control and audit processes.</p>
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	<ul style="list-style-type: none"> ▪ 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 IFRS financial statements; ▪ consider, the following information provided by the audit firm and individual auditor, in the assessment of the suitability of appointment or reappointment of the auditor <ul style="list-style-type: none"> ○ the latest inspection results (including related remedial action plan) of an inspection performed by its regulator. The audit committee may accept reports with the identity of specific entities redacted provided that such redaction does not limit the understanding of their content; ○ any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements; ○ a summary, of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of International Standard on Quality Management 1 (ISQM 1); and ○ a summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's 	<p>deciding their own remuneration outcome.</p> <p>The UK Corporate Governance Code includes the following Provisions:</p> <ul style="list-style-type: none"> ▪ at least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent; ▪ all directors should be subject to annual re-election; ▪ the chair should not remain in post beyond nine years from the date of their first appointment to the board; ▪ the chair should be independent on appointment and the roles of chair and chief executive should not be exercised by the same individual; ▪ the board should establish an audit committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two; ▪ and the board should establish a remuneration committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two. <p>Requirements of DTR 7.1 on audit committee composition:</p> <ul style="list-style-type: none"> ▪ Majority of members must be independent. ▪ At least one member must have competence in accounting or auditing, or both (note that at least one member must also have 'recent 	
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	<p>head of risk (or a similar senior person within the firm tasked with the responsibility of risk management) within the past five years. Legal or disciplinary proceedings include those instituted through any legislation or by any regulatory/professional body.; and</p> <ul style="list-style-type: none"> ▪ ensure that the appointment of the auditor is presented and included as a resolution at the AGM. <p>The issuer must confirm, by reporting to shareholders in its annual report, that the audit committee has executed the responsibilities set out in 3.84(g) above.</p> <ul style="list-style-type: none"> ▪ 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 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 	<p>and relevant financial experience under Provision 24 of the UK Corporate Governance Code).</p> <ul style="list-style-type: none"> ▪ The members as a whole must have competence relevant to the sector in which the issuer is operating. <p>The Code sets out that the audit committee's role should be to:</p> <ul style="list-style-type: none"> ▪ Monitor the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, and reviewing significant financial reporting judgements contained in them. ▪ Provide advice (where requested by the board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy. ▪ Review the company's risk management and internal control framework, unless expressly addressed by a separate board risk committee composed of independent non-executive directors, or by the board itself. ▪ Follow the FRC's Audit Committees and External Audit: Minimum Standard, including to: <ul style="list-style-type: none"> ○ Monitor and review the effectiveness of the company's internal audit function, or where there is not one, consider 	
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	<p>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.</p> <ul style="list-style-type: none"> ▪ 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 financial statements and the establishment and maintenance of internal controls. ▪ The appointment of all directors must be subject to shareholders' approval at any general/annual general meeting (held in person). 	<p>annually whether there is a need for one and making a recommendation to the board.</p> <ul style="list-style-type: none"> ○ Conduct the tender process and make recommendations to the board about the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor. ○ Review and monitor the external auditor's independence and objectivity and review the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements. ○ Develop and implement policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard; and to report to the board, on any improvement or action required. <ul style="list-style-type: none"> ▪ Report to the board on how it has discharged its responsibilities. ▪ UKLR 6.6.6(R)(8) - Task Force on Climate-related Financial Disclosures ("TCFD"), disclosures are included in Assura's annual report each year. 	
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		<p>The JSE does not have any mandatory disclosures in relation to climate change (yet).</p> <ul style="list-style-type: none"> ▪ The South African Companies Act does require boards of listed companies to constitute a "Social and Ethics" Committee, to inter alia monitor the company's activities, having regard to the 10 principles set out in the United Nations Global Compact Principles (principle 7 – 9 broadly covering the environment or "ESG", although climate change is not specifically mentioned). 	
<p>(l) the pro-active monitoring process (if any) dealing with the review of financial statements of the issuer by the listing authority or any other relevant regulatory body. Further, confirmation will be required whether the applicant issuer has been subject to such review or not;</p>	<p>A process exists, which amounts to an issuer's AFS being reviewed periodically. It is a private process that is conducted between the Issuer Regulation Division of the JSE and the issuer.</p>	<p>The Financial Reporting Council (FRC) reviews the directors' reports and accounts of public companies for compliance with the law. It also keeps under review interim reports of all listed issuers.</p> <p>The FRC Board's remit and powers in respect of corporate reporting review come primarily from the CA 2006.</p> <p>There are proposals in the UK to strengthen this oversight and to replace the FRC with a new regulator, the Audit, Reporting and Governance Authority.</p>	<p>Both the South African and English regulatory frameworks provide for oversight of the listed companies financial statements.</p>
<p>(m) takeover laws applicable to the issuer; and</p>	<p>Companies are regulated by the Companies Act and the Takeover Regulations, with affected transactions being regulated by the Takeover Regulation Panel in South Africa.</p>	<p>Companies are regulated by the CA 2006 and the Takeover Code, with affected transactions being regulated by the Takeover Panel.</p>	<p>Companies listed on both the LSE and the JSE will both be subject to takeover regulations which aim to ensure fair treatment for all shareholders and an orderly framework for takeover bids in the event of purported acquisition of the company.</p>

<p>(n) material price sensitive information</p>	<p>The JSE Listings Requirements defines price sensitive information as "Unpublished information that is specific or precise which if it were made public would have a material effect on the price of the issuer's securities."</p> <p>The Company must, without delay, release an announcement providing details of any development in its sphere of activity that is not public knowledge and which may, by virtue of its effect, have a material effect on the price of the Company's securities.</p> <p>The JSE Listings Requirements do not define what constitutes specific or precise information but confirms that a reasonable degree of certainty is required to conclude that information is specific or precise. In addition, the material effect must be assessed both quantitatively and qualitatively. In a guidance letter issued by the JSE (read together with Practice Note 2/2015 published by the JSE) on price sensitive information, the determination of materiality is to be considered from the point of view of a reasonable investor.</p>	<p>Article 7 of MAR defines "inside information" as information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.</p> <p>Article 17 of MAR requires the Company to disclose to the public "as soon as possible" inside information which directly concerns the Company.</p> <p>Under article 7(2) of MAR, information is deemed to be of a precise nature if it: (i) indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur; and (ii) is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.</p> <p>Whether information would have a "significant effect" on the price of the Company's securities should be considered in the context of the "reasonable investor" test under article 7(4) of MAR, being that information which a reasonable investor would be likely to use as part of the basis of his or her investment decision.</p> <p>Under the guidance in DTR 2.2.5G, the Company may take account of the following factors when considering</p>	<p>Similar obligations apply in respect of price sensitive information on both the JSE and LSE.</p>
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		<p>whether the information satisfies the reasonable investor test:</p> <p>(i) the significance of the information in question, which will vary widely from issuer to issuer (depending on a variety of factors such as the issuer's size, recent developments and the market); and</p> <p>(ii) the likelihood that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his or her economic self-interest.</p> <p>Further guidance in DTR 2.2.6G lists information which is likely to be considered relevant to a reasonable investor's decision, including information which affects:</p> <ul style="list-style-type: none"> ▪ the assets and liabilities of the Company; ▪ the performance, or the expectation of the performance, of the Company's business; ▪ the financial condition of the Company; ▪ the course of the Company's business; ▪ major new developments in the business of the Company; or ▪ information previously disclosed to the market. 	
(o) delaying disclosure of price sensitive information	<p>The Company can delay announcing price sensitive information in limited circumstances if the information is kept confidential for a limited period of time.</p> <p>The JSE Listings Requirements refer to a period where the information of does</p>	<p>Under article 17 of MAR, the Company may delay disclosure of inside information provided that all of the following conditions are satisfied:</p>	<p>Similar obligations apply on both the JSE and LSE in respect of the delay of disclosure of price sensitive information.</p>

	<p>constitute price sensitive information, however, the Company does not have certainty in respect of the information and a period of time is then afforded to the Company to obtain that certainty provided the information is kept confidential during that period. The JSE recommends that</p> <p>the "limited period of time" provision must only be utilised in exceptional circumstances and emphasis is placed on announcing information without delay when it constitutes price sensitive information.</p>	<ul style="list-style-type: none"> ▪ immediate disclosure is likely to prejudice the Company's legitimate interests; ▪ delay of disclosure is not likely to mislead the public; and ▪ the Company is able to ensure the confidentiality of the information. <p>Recital 50 of MAR and the ESMA MAR Guidelines 'provide examples of when it may be in the legitimate interests of the Company to delay disclosure of inside information, including:</p> <ul style="list-style-type: none"> ▪ the Company is participating in negotiations and their outcome would likely be affected by immediate public disclosure; ▪ the financial viability of the Company is in grave and imminent danger, where immediate disclosure would undermine negotiations designed to ensure the Company's financial recovery (although not within the scope of applicable insolvency law); or ▪ the Company is planning to buy or sell a major holding in another company and the disclosure of such information would likely jeopardise the implementation of such a plan. In this scenario the negotiations have not started and the Company should be able to explain why the planned deal is likely to fail with immediate disclosure. <p>Under Article 17(4)b of MAR, to delay disclosure, the Company must be satisfied</p>	
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		<p>that the delay is not likely to mislead the public.</p> <p>If the Company does delay disclosure of inside information, it must, during the period of delay, permit disclosure to selected persons only if the recipient owes a duty of confidentiality and requires the information to carry out duties for the Company, and:</p> <p>keep an internal record of specified information;</p> <ul style="list-style-type: none"> ▪ immediately after it announces the information following the period of delay, inform the FCA, on a specific FCA form, that there was a delay in disclosure; and ▪ if requested by the FCA, provide the FCA with a written explanation of how the conditions in Article 17(4) of MAR for delay were met. 	
(p) cautionary announcements	<p>The Company must publish a cautionary announcement immediately after it becomes aware of any price sensitive information and the necessary degree of confidentiality of such information:</p> <ul style="list-style-type: none"> ▪ cannot be maintained; or ▪ is suspected to have been breached. <p>Cautionaries are usually used during a period of negotiations prior to the agreement of terms in respect of transactions or corporate actions where the information constitutes price sensitive information.</p> <p>Cautionary announcements alert shareholders that there is potential corporate action which may materially</p>	<p>DTR 2.2.9G acknowledges that, if the Company is faced with an unexpected and significant event, a short delay in making an announcement may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where the Company believes that there is a danger of inside information leaking before the facts and their impact can be confirmed. In such circumstances the holding announcement should:</p> <ul style="list-style-type: none"> ▪ detail as much of the subject matter as possible; ▪ set out the reasons why a fuller announcement cannot be made; and 	<p>Similar obligations apply, but unlike on the JSE, cautionary announcements/holding announcements do not trigger a closed period for directors on the LSE.</p>

	<p>affect the price of the listed shares. Cautionary announcements are required to be renewed every 30 business days until such time it is withdrawn.</p> <p>A cautionary announcement brings in a closed period, therefore no directors, directors of major subsidiary, prescribed officers, share scheme, company secretary share trading is permitted.</p> <p>The closed period is lifted when full details/terms of the matter are disclosed published in full or the cautionary announcement is formally withdrawn.</p>	<ul style="list-style-type: none"> ▪ include an undertaking to announce further details as soon as possible. <p>Similarly, DTR 2.6.3G requires that, if the Company is delaying disclosure of inside information under MAR, it should prepare a holding announcement to be disclosed in the event of an actual or likely breach of confidence.</p> <p>The holding announcement in this instance should also include the details set out above.</p> <p>A holding announcement will not trigger a closed period under MAR, however article 14 of MAR prevents a person from dealing in the Company's shares when they are in possession of inside information.</p> <p>Further, under DTR 2.7, if there is press speculation or market rumour regarding the Company, the Company should assess whether it must make a public disclosure of inside information under article 17(1) of MAR. If knowledge by the Company that press speculation or market rumour is false amounts to inside information, the FCA expects that there may be cases where the Company could delay disclosure under MAR (as detailed above).</p>	
(q) trading statements	<p>The Company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results (earnings per share ("EPS") and headline earnings per share ("HEPS")) for the period to be reported on next will differ by at least 20% (or 15% as referred to below) (i) from the previous corresponding period or (ii) a profit forecast in terms of paragraphs 8.35</p>	<p>However, such an event may amount to inside information under MAR, in which case the Company would have to release a trading statement to update the market, unless there were circumstances justifying the delay of such disclosure.</p>	<p>There is no corresponding specific requirement under the LSE Listing Rules, but such circumstances may trigger an announcement under MAR.</p>

	<p>to 8.44 of the JSE Listings Requirements previously provided to the market in relation to such period.</p> <p>Companies may elect the net asset value ("NAV") per share or dividend per share as its key performance measure for trading statement purposes, in which case the reporting threshold will be 15% as opposed to 20%.</p> <p>Issuers that publish quarterly financial results which include general commentary in each quarterly results announcement the expected performance of the issuer for the next quarter to ensure that shareholders are guided, may be exempt from publishing a trading statement in accordance with the provisions of 3.4(b)(i) to (viii) of the JSE Listings Requirements.</p>		
(r) financial reporting	<p>The audited annual financial statements for the relevant financial year, reported on by the Company's auditor, must be distributed to all shareholders and the JSE, together with a notice of annual general meeting within four months after the end of each financial year and at least 15 business days and seven calendar days before the date of the annual general meeting. An abridged version of the annual financial results must be published on SENS.</p> <p>If the annual financial statements have not been distributed within three months of financial year-end, reviewed annual financial statements must be published.</p> <p>Interim, provisional and abridged reports must be presented on a consolidated basis. Interim reports must be published</p>	<p>DTR 4 requires the Company to publish its:</p> <ul style="list-style-type: none"> ▪ annual report and accounts within four months of the end of the financial period to which they relate; and ▪ half-yearly report as soon as possible and in any event within three months of the end of the period to which it relates. <p>The Company is not required to report on a quarterly basis but may voluntarily do so.</p> <p>The Company's annual report must include the Company's audited financial statements, which must be audited in accordance with Part 16 of the UK Companies Act 2006 (DTRs 4.1.5R and 4.1.7R). The audit report, signed by the person(s) responsible for auditing the</p>	<p>Similar obligations exist in relation to full year and half year reporting.</p>

	<p>within three months of the first six-month financial period of a financial year.</p> <p>In the case of companies reporting on a quarterly basis, the quarterly reports must be published as soon as possible after the expiration of each quarter, complying with the provisions in respect of interim reports.</p> <p>Requirement for review by auditors and auditors' reports.</p> <ul style="list-style-type: none"> ▪ unaudited interim reports are not required to be reviewed by the Company's auditor unless the auditor disclaimed, qualified or gave an adverse opinion in the last annual financial statements; ▪ unaudited provisional reports must be reviewed unless an audit report has already been issued on the underlying annual financial statements; ▪ unaudited quarterly reports are not required to be reviewed unless requested by the JSE; and ▪ where a financial period covers more than 12 months a review opinion must be obtained the second interim period. <p>The Company must publish, in its interim, year-end results and annual financial statements, headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation.</p> <p>Interim and year-end results must be prepared and published in compliance</p>	<p>financial statements, must be disclosed to the public in full together with the annual financial report (DTR 4.1.7R).</p> <p>The Company's half-yearly report does not need to be audited, although if it has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information, the Company must make a statement to this effect in its report (DTR 4.2.9R).</p> <p>UKLR 6.6.20R required that a listed company must ensure that the auditors review each of the following before the annual report is published:</p> <ul style="list-style-type: none"> ▪ statements by the directors regarding going concern and longer-term viability as required by UKLR 6.6.6R(3); and ▪ the parts of the statement required by UKLR 6.6.6R(6) that relate to Provisions 6 and 24 to 29 of the UK Corporate Governance Code. <p>Further, under UKLR 6.5.1R, any preliminary statement of annual results prepared by the Company must be agreed with the Company's auditors prior to publication (and comply with further formalities).</p>	
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	with the acceptable accounting frameworks of the exchange where the Company has its primary listing.		
(s) closed periods	<p>A closed period is defined as:</p> <ul style="list-style-type: none"> ▪ the date from the financial year end up to the date of publication of the financial results (whether condensed, summary financial statements or annual financial statements) on the Stock Exchange News Service ("SENS"); ▪ the date from the expiration of the first six month period of a financial year up to the date of publication of the interim results on SENS; ▪ the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months; ▪ in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; ▪ any period there exists any matter which constitutes price sensitive information; and ▪ the period during which a company is trading under cautionary. 	The definition of a closed period under article 19 of MAR is 30 calendar days before the announcement of the Company's interim financial report or a year-end report which the Company is obliged to make public.	Closed periods under MAR for companies that are listed on the JSE are shorter than required for companies listed on the JSE, but companies can choose to adopt a longer period.

It should be noted that additional disclosure may be required where matters not covered in above are significant to providing an understanding of the differences between the regulatory and legislative frameworks applicable to an applicant issuer.