

2018 12 14

The General Manager  
JSE Limited  
Issuer Regulation Division  
Exchange Square  
2 Gwen Lane  
**SANDOWN**

Dear Sir

**ANNUAL COMPLIANCE CERTIFICATE FOR ISSUERS WITH A PRIMARY LISTING  
ON THE JSE LIMITED**

I, the undersigned, Maryna Aletta Eloff, being duly authorized hereto, certify to the JSE Limited ("the JSE") that:

- Astral Foods Limited ("the Company") and its directors have, during the twelve months ended 30 September 2018 complied with all Listings Requirements and every disclosure requirement for continued listing on the JSE, imposed by the JSE during that period; and
- The Company's Audit and Risk Management Committee has considered the JSE's most recent report back on the proactive monitoring of financial statements, and where necessary those of previous periods, and taken appropriate action where necessary to respond to the finding as highlighted in the JSE report when preparing the annual financial statements for the year ended 30 September 2018.

Signed by :   
(duly authorized hereto, for and on behalf of the directors of the Company)

Date: 14-12-2018

# COMPLIANCE WITH JSE LISTINGS REQUIREMENTS

## ANNUAL COMPLIANCE CHECKLIST



**OBJECTIVE:** To provide a checklist to directors and company secretaries of listed companies which will serve as an “aide memoire” regarding compliance with the JSE Limited (“JSE”) Listings Requirements.

This is designed to highlight any areas of non-compliance with the JSE Listings Requirements, that should be addressed and resolved, prior to the signature of the “Compliance Certificate” at your financial year end, which contains a statement to the effect that the company and its directors “have complied with all Listings Requirements and every disclosure requirement for continued listing on the JSE for the financial year in which you are reporting”.

As this is a summary of the relevant sections, please contact us should you have any queries regarding a particular point.

JSE Section	Requirement	Compliance / disclosure
<b>Section 2</b>	<b>Sponsors</b>	
2.2	A permanently appointed sponsor should be in place at all times	Yes
2.3 (a) to (b)	The appointment of a joint independent sponsor, e.g. where the sponsor’s procedures to maintain independence and objectivity in professional dealings cannot be achieved and/or maintained; or the sponsor is also the applicant issuer or is a subsidiary, an associate or division of the applicant issuer	N/A
2.4	Where a joint sponsor is appointed in terms of 2.3, such joint sponsor shall also be lead sponsor	N/A
2.6	Advise the JSE in writing of appointment, resignation or dismissal of a sponsor	Yes
2.6A	Advise the JSE in writing of the termination of a sponsor. Termination requires board approval. An announcement must be published confirming termination of sponsor services.	Yes
<b>Section 3</b>	<b>Continuing obligations</b>	
3.2	Where there is an overlap of application between the Listings Requirements and any other requirements or dispensations that may be required by or granted in terms of any law, by any statutory body or organ (such as the Takeover Regulation Panel or the Companies and Intellectual Property Commission), an issuer must, notwithstanding such other requirements or dispensations, nonetheless comply with the Listings Requirements	N/A
3.3	All correspondence between an Issuer and the JSE must be communicated through the sponsor	Yes
3.4 (a)	Price sensitive information Announce details of any new developments in the Company’s sphere of activity that are not public knowledge and may lead to movements in the Company’s share price	Yes
3.4 (b)	<b>Trading statements</b> Publish a trading statement as soon as the Company is satisfied that a reasonable degree of certainty exists that the results for the period to be reported on next will differ by at least 20% (up or down) from the most recent of the following: <ul style="list-style-type: none"> <li>• results for the previous corresponding period, or</li> <li>• a profit forecast previously provided to the market in relation to such period</li> </ul> Issuers need to provide the previous comparable period figures as well as a: <ul style="list-style-type: none"> <li>— a specific number and percentage; or</li> <li>— percentage range (no wider than 20%) and number range to describe the difference (no wider than 20%).</li> </ul> In terms of the JSE Listings Requirements, both the percentage range and number range have to be disclosed (unless the percentage range is more than 100% in which event no percentage range disclosure is required)	Yes

JSE Section	Requirement	Compliance / disclosure
3.5	No price sensitive information is to be released to any third parties until it has been released on SENS (unless confidentiality requirements are met)	Yes
3.6	Issuers that deem it necessary to provide information, prior to releasing same on SENS must ensure that in doing so they do not commit an offence in terms of the Financial Markets Act ("FMA") and in particular Section 78(4). Section 78(4) of the FMA states the following: <ul style="list-style-type: none"> <li>an insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence</li> <li>an insider is not guilty of an offence if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information</li> </ul>	Yes
3.7	Issuers that elect to provide information in accordance with paragraph 3.6 above and become aware that the necessary degree of confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, the issuer must immediately inform the JSE and ensure that such information is announced accordingly	Yes
3.8	When an issuer intends to release any price sensitive information at any meeting or forum, arrangements must be made for the publication of such information to ensure that the announcement of such information at the meeting or forum is made simultaneously with the publication through SENS in accordance with Schedule 9. If any such information is disclosed in an unplanned manner during the course of a meeting or forum, the issuer must immediately inform the JSE and ensure that such information is announced accordingly	Yes
3.9 – 3.10	If an issuer acquires knowledge of price sensitive information on which confidentiality cannot be maintained, a cautionary announcement is to be published with immediate effect. Such cautionary announcement is to be renewed every 30 business days until full details of the price sensitive information are published Exception : if disclosure will prejudice the issuer's legitimate interests, JSE may grant dispensation from making information public	Yes
	<b>Disclosure of periodic financial information</b>	
3.11	All declarations of distribution payments (dividends, interests, etc.) are to be announced immediately as per paragraph 11.17 (a)(i) to(x) – detailed below	Yes
3.14	<b>Restatements</b> Instances of restatements that require notification to the JSE: <ul style="list-style-type: none"> <li>voluntary change of accounting policy or change in the application of IFRS;</li> <li>reclassification of amounts disclosed in prior financial periods;</li> <li>correction of a material prior period error; and/or</li> <li>any other reason except the retrospective application of certain accounting standards/interpretations.</li> </ul> Notification of restatements must take place together with the submission of the annual financial statements and annual compliance certificate to the JSE via Webstir	N/A
3.15	Interim reports must be <u>published</u> within three months after the expiration of the interim period	Yes
3.16	Provisional reports (required where the Company has not issued and distributed annual financial statements within 3 months of the year end) must be <u>published</u> within 3 months of financial year-end	Yes
3.19 – 3.22	<b>Annual financial statements</b> The annual financial statements and notice of annual general meeting ("AGM") must be distributed to all shareholders and submitted to the JSE within four months after the year end and at least 15 business days before the AGM	Yes

JSE Section	Requirement	Compliance / disclosure
	<p>Where annual financial statements have not been distributed within 3 months of year end, the issuer must publish a provisional report</p> <p>An issuer's annual financial statements must be distributed to holders of securities and an electronic copy thereof must be submitted to the JSE for publication on the JSE website. At the same time, an abridged version of such annual financial statements must be published on SENS. Although the audit report of the auditor need not be included in the abridged report, the name of the auditor must be included and, if such report is modified, details of the nature of such modification shall also be stated therein. If the audit report is not modified then a statement to this effect must be included in the report</p> <p>Any annual financial information published voluntarily, must be at a minimum reviewed ("preliminary report"). The review opinion must state the type of review/audit conclusion and the preliminary report must include details of any emphasis of matter. If the review/audit report is not included in the preliminary report, it must state that the review/audit report is available for inspection</p> <p>If a preliminary report has been published, an announcement must be released on SENS confirming that there were/weren't any changes to any financial information or auditor's report previously published in the preliminary report</p>	<p>Yes</p> <p>N/A</p> <p>N/A</p>
3.25	If the auditor's report on any financial statements is modified, the issuer must consider if the modification is price sensitive information	Yes
	<b>Rights between holders of securities</b>	
3.27	The Company should ensure that all holders of any class of shares receive fair and equal treatment	Yes
3.28	No securities may be issued with voting rights that differ from other securities of the same class	N/A
3.29	Securities in each class are to rank <i>pari passu</i>	Yes
3.30	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 for cash to other persons or otherwise than in the proportion mentioned above	N/A
3.34	Securities that are the subject of a profit warranty must only be allotted and issued once profit required has been achieved and this has been confirmed in writing to the JSE by the auditors	N/A
3.35	Issues of shares for cash in a subsidiary must be categorised in terms of Section 9	N/A
3.36	An offer for subscription by way of a rights offer through a subsidiary must be categorised in terms of Section 9	N/A
3.37 and 4.28	Issuers must use their best endeavours to ensure that 20% of each class of securities is held by the public.	Yes
3.43	An issuer must disclose in its annual financial statements the following: <ul style="list-style-type: none"> <li>the number of public securities holders for every class of listed securities;</li> <li>the percentages of each class of securities held by public and non-public securities holders</li> </ul>	<p>Yes</p> <p>Yes</p>
	<b>Communication with shareholders</b>	
3.44	All information and facilities must be made available to holders of securities to enable them to exercise their rights, such as: <ul style="list-style-type: none"> <li>informing securities holders of the holding of meetings that they are entitled to attend;</li> <li>enabling securities holders to exercise their right to vote; and</li> <li>releasing announcements and distributing circulars in terms of the Listings Requirements</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
3.45 – 3.46	<p><b>Announcements through SENS</b></p> <p>All announcements made through SENS must be in English and must conform with the specifications in Schedule 9 of the Listings Requirements</p> <p><b>Press announcements</b></p> <p>Announcement requiring publication in the press in accordance with Appendix 1 to Section 11 must be</p>	Yes

JSE Section	Requirement	Compliance / disclosure
	published in a widely circulated daily newspaper Announcement must be made available on the issuer's website after release on SENS Short form announcements may be published in the press	Yes Yes
3.49	Circulars and pre-listing statements must be printed in English and distributed to all certificated holders and those dematerialised beneficial holders of securities who have elected to receive such documents	N/A
	<b>Transfer office and Strate</b>	
3.51	All listed companies are required to: <ul style="list-style-type: none"> <li>maintain a transfer office with respect to the certificated environment; and</li> <li>be approved as Strate eligible with respect to a dematerialised environment and comply with CSDP rules</li> </ul>	Yes Yes
3.52	Proxy forms must be sent, along with the notice convening any meeting of securities holders, to each person entitled to vote and who has elected to receive such document For the purpose of resolutions proposed in terms of the Listings Requirements wherein any votes are to be excluded from that resolution, any proxy given by a holder of securities to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution	Yes N/A
3.53	Securities certificates and other documents of title are to be sent by registered post	Yes
	<b>Directors</b>	
3.59	Notification of appointments and resignations of the directors or company secretary of the Company and changes of important functions/executive responsibilities of directors must be made on SENS without delay and by no later than the end of the business day following the decision or receipt of the notice of the change	Yes
3.60	Submission of Schedule 13 - Director's Declaration for newly appointed directors, within 14 days of such appointment. The listed Company must ensure the newly appointed director is free of any conflicts of interest between the duties he/she owes the company and his/her private interests Any director who is aware of any change to their schedule 13 is required to disclose this to the issuer within three business days. Thereafter the issuer must resubmit the updated schedule 13 to the JSE through the Sponsor. Submission of Form-D2 for new company secretary	Yes Yes N/A
3.61	Notifications to changes of the board of directors must include effective date, and where such date is unknown, the issuer must state this fact and notify the JSE once date has been determined	Yes
3.62	All directors are bound by and must comply with the JSE Listings Requirements in their capacity as directors and their personal capacities	Yes
3.63 – 3.65	<b>Dealing in securities</b> Announce all transactions in the listed Company's securities by directors, directors of major subsidiaries and the company secretary of the listed entity or any major subsidiaries, any associate of the above (includes the immediate family who are spouse and minor children) and any independent entity in terms of which any above party may derive beneficial interest now or in the future, <u>within four days</u> of the transaction on SENS. "Transaction" includes: <ul style="list-style-type: none"> <li>any sale, purchase or subscription (rights offer, capitalisation award, scrip dividend);</li> <li>any agreement to sell, purchase or subscribe for securities; or</li> <li>donations;</li> <li>any dealing in warrants, single stock futures, contracts for difference and other derivatives;</li> <li>acceptance, acquisition, disposal or exercise of any option (including share options);</li> <li>any purchase or sale of nil or fully paid letters;</li> <li>acceptance, acquisition or disposal of any right or obligation, present or future, conditional or</li> </ul>	Yes

JSE Section	Requirement	Compliance / disclosure
	<ul style="list-style-type: none"> <li>unconditional to acquire or dispose of any securities;</li> <li>any other transaction that will provide director or indirect exposure to the share price of the issuer</li> </ul>	
3.66	Clearance is to be given by the Chairman or other designated director to all parties covered in 3.63 above, prior to dealing in the Company's securities	Yes
3.67	<p>Clearance to deal must be refused during prohibited periods</p> <p>Prohibited period - means a closed period or any time when there is unpublished price sensitive information</p> <p>Closed period - being from the date of the period end (i.e. financial year end or interim period end) to date of publication of results, and includes while the Company is trading under cautionary</p>	<p>Yes</p> <p>Yes</p>
3.68	Written records of the receipt of all advices from directors wishing to deal in the Company's securities together with the clearance given by the Chairman or other designated director, must be maintained	Yes
3.69 – 3.70	A director may not deal during a closed period or prohibited period	Yes
3.71 – 3.73	<p>Directors must advise all associates and investment managers (whether discretionary or not) of the companies he is a director of</p> <p>Directors must advise all his associates in writing that they must notify him/her immediately when they have dealt in the Company's securities</p> <p>Directors must advise their investments managers that they may not deal in any securities of the companies he/she is a director of unless the director's written consent has been obtained</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
	<b>Auditors</b>	
3.75	The JSE is to be notified of the termination and resignation of auditors and any change of the individual auditor, without delay and by no later than the end of the business day following the decision to terminate the appointment or receipt of the auditors' resignation. An announcement must also be published on SENS	N/A
	<b>Miscellaneous</b>	
3.80	Listing fees, including annual listing fees must be paid as soon as payment becomes due	Yes
3.81	Companies listed on another exchange must ensure that equivalent information is made available at the same time to the other exchanges	N/A
3.83	<p>A register of beneficial interests of directors in securities must be maintained and details thereof as well as details of major shareholders must be published in the financial statements</p> <p>An issuer that has received a notice in terms of Section 122(1) and 122(3) of the Companies Act must, within 48 hours after receipt of such a notice, publish the information provided 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>Yes</p> <p>Yes</p>
	<b>Mandatory corporate governance requirements</b>	
3.84	Implementation of the following Corporate Governance requirements are mandatory and disclosure of compliance therewith must be made in the annual report:	
	<ul style="list-style-type: none"> <li>A policy evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making</li> </ul>	Yes. Corporate Governance Report
	<ul style="list-style-type: none"> <li>The CEO must not hold the position of chairperson</li> <li>The chairperson must be independent non-executive or appointment of a lead independent director</li> </ul>	<p>Yes</p> <p>Yes</p>

JSE Section	Requirement	Compliance / disclosure
	<ul style="list-style-type: none"> <li>All issuers must, in accordance with the King Code, appoint an audit committee, committee responsible for remuneration and social and ethics committee in accordance with the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. A brief description of the committee mandates, the number of meetings held and other relevant information to be disclosed</li> </ul>	Yes
	<ul style="list-style-type: none"> <li>A brief CV of each director standing for election or re-election at the AGM must accompany the notice of AGM. An election or re-election of a director may not take place at a meeting as contemplated in Section 60 of the Companies Act</li> </ul>	Yes
	<ul style="list-style-type: none"> <li>The capacity of each director must be categorised as executive, non-executive or independent. Independent directors should be determined holistically, and on a substance over form basis in accordance with the Companies Act and King Code</li> </ul>	Yes
	<ul style="list-style-type: none"> <li>All issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the issuer and the audit committee</li> </ul>	Yes
	<ul style="list-style-type: none"> <li>The audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act, consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director and confirm this by reporting in the annual report. The audit committee must ensure that the issuer has established appropriate financial reporting procedures, and that those procedures are operating. The audit committee must also confirm in the audit committee report that the audit committee has received from the auditors all decision letters/explanations issued by IRBA or any other regulator and any summaries relating to monitoring procedures/deficiencies issued by the audit firm</li> </ul>	Yes. Audit and Risk Management Committee Report
	<ul style="list-style-type: none"> <li>All issuers must appoint a company secretary in accordance with the Companies Act and King Code. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders in its annual report that the board of directors has executed this responsibility</li> </ul>	Yes. Corporate Governance Report
	<ul style="list-style-type: none"> <li>The board of directors or the nomination committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets. All integrated reports issued on or after 1 January 2017 will have to comply with this</li> </ul>	Yes. Corporate Governance Report
	<ul style="list-style-type: none"> <li>The board of directors or the nomination committee, as the case may be, must have a policy on the promotion of race diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of race diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets. All integrated reports issued on or after 1 June 2018 will have to comply with this</li> </ul>	Yes. Corporate Governance Report
	<ul style="list-style-type: none"> <li>The remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the AGM. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised. In order to give effect to the minimum measures referred to in the King Code, in the event that either the remuneration policy or the implementation report, or both are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement pursuant to paragraph 3.91 provide for the following: <ul style="list-style-type: none"> <li>an invitation to dissenting shareholders to engage with the issuer; and</li> <li>the manner and timing of such engagement</li> </ul> </li> </ul>	Yes  Remuneration Policy

JSE Section	Requirement	Compliance / disclosure
3.86	A listed company may only appoint an audit firm and reporting accountant who is accredited as such on the JSE list of Auditors and Accounting Specialists and an individual auditor who does not appear on the JSE list of disqualified individual auditors. This requirement must be considered by the audit committee when recommending an auditor for appointment at the AGM	Yes. Audit and Risk Management Committee Report
	<b>Demand to call a shareholders meeting</b>	
3.93 – 3.94	An issuer that has received a valid demand to call a shareholders meeting must immediately inform the JSE and release an announcement through SENS to that effect The issuer must: <ul style="list-style-type: none"> <li>• issue a notice of meeting within ten business days from the date of receipt of the request to call a shareholders meeting, unless the JSE decides otherwise;</li> <li>• the date of the meeting should be specified as a date not exceeding 25 business days from when the notice of meeting is issued; and</li> <li>• the meeting of shareholders must be announced within 24 hours after the notice has been distributed to shareholders.</li> </ul>	Yes
<b>Section 5</b>	<b>Methods and procedures of bringing securities to listing</b>	
	Any new securities listed or any securities delisted by the Company must be appropriately dealt with per the Listings Requirements. The different methods of bringing securities to listing include: <ul style="list-style-type: none"> <li>• a renounceable rights offer or non-renounceable rights offer;</li> <li>• a claw-back offer;</li> <li>• a capitalisation issue;</li> <li>• an issue for cash;</li> <li>• an acquisition or merger issue;</li> <li>• a vendor consideration placing;</li> <li>• an exercise of options;</li> <li>• a conversion of securities;</li> <li>• a conversion of securities of one class to another;</li> <li>• such other method as may be approved by the JSE</li> </ul>	N/A
5.75	Whenever treasury shares are utilised by the Company, such use must be treated as a fresh issue of shares for cash and accordingly must comply with the Listings Requirements	N/A
<b>Section 8</b>	<b>Financial Information</b>	
8.57	Interim, preliminary, provisional and abridged reports must be prepared in terms of IFRS / IAS 34 / SAICA Financial Reporting Guides as applicable	Yes
8.58	Supplementary information to be included: <ul style="list-style-type: none"> <li>• headline earnings per share and diluted headline earnings per share;</li> <li>• disclosure where there is a material change to initial estimates of a contingent consideration payable or receivable</li> </ul>	Yes
8.59	The JSE to be notified in respect of a change in financial year-end	N/A
8.62	<ul style="list-style-type: none"> <li>• Annual financial statements must be prepared in accordance with national law, IFRS, SAICA Financial Reporting Guides and be audited in terms of International Standards on Auditing</li> <li>• Must be in consolidated form</li> <li>• Fairly present financial position</li> </ul>	Yes
8.63	In addition to complying with disclosure requirements in terms of IFRS, Section 30 of the Companies Act and section 3.84 of the Listings Requirements, listed companies are required to disclose the following information in their annual report:	



JSE Section	Requirement	Compliance / disclosure
	<ul style="list-style-type: none"> <li>a) King Code compliance (implementation of the King Code and a narrative on the non-binding advisory votes pursuant to paragraph 3.84(k));</li> <li>b) headline earnings per share;</li> <li>c) disclosure of directors' interests;</li> <li>d) shareholder spread;</li> <li>e) major shareholders;</li> <li>f) details of share incentive schemes;</li> <li>g) profit forecasts;</li> <li>h) issues for cash;</li> <li>i) disclosure of individual directors' remuneration and benefits, including those of any director who has resigned during the reporting period;</li> <li>j) mineral resources and mineral reserves as set out in section 12.11;</li> <li>k) for a property entity the information set out in section 13.37;</li> <li>l) for an investment trust entity the information set out in section 15.6;</li> <li>m) repurchase of securities;</li> <li>n) restrictive funding arrangements</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> <li>Yes</li> <li>Yes</li> <li>Yes</li> <li>Yes</li> <li>Yes</li> <li>Yes</li> <li>N/A</li> <li>Yes</li> <li>N/A</li> <li>N/A</li> <li>N/A</li> <li>N/A</li> <li>N/A</li> <li>N/A</li> </ul>
8.64	Auditors are required to modify the audit report in event of non-compliance with the disclosure requirements of the JSE as set out in 8.63	Yes
8.65	<p>The JSE and SAICA have formed a panel to be known as the Financial Reporting Investigations Panel ("FRIP") to investigate complaints and advise the JSE in relation to compliance by issuers with IFRS, the JSE's required accounting practices (in terms of the Listings Requirements). If, after receiving advice from the FRIP, the JSE finds that an issuer has not complied with any of the above, the JSE will be able, in its sole discretion:</p> <ul style="list-style-type: none"> <li>• to censure such issuer in accordance with the provisions contained in Section 1 of the Listings Requirements</li> <li>• instruct such issuer to publish or re-issue any information the JSE deems appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> <li>Yes</li> </ul>
<b>Section 9</b>	<b>Transactions</b>	
	<p>Any transactions undertaken by the Company must be appropriately categorised and dealt with in accordance with the Listings Requirements</p> <ul style="list-style-type: none"> <li>• Category 2 (5% &lt; 30%) – announcement published</li> <li>• Category 1 (&gt; 30%) – announcement published, circular distributed to shareholders and shareholder approval obtained</li> </ul> <p>Treasury shares and shares held by a trust or scheme are excluded for categorisation and voting purposes</p> <p>General references in this section to a transaction by a listed company excludes a transaction between a wholly-owned subsidiary of the listed company and the listed company; or between or among:</p> <ul style="list-style-type: none"> <li>• two or more wholly-owned subsidiaries of the same listed company;</li> <li>• a wholly-owned subsidiary of a listed company on the one hand, and that listed company and one or more wholly-owned subsidiaries of that listed company, on the other hand</li> </ul>	N/A
<b>Section 10</b>	<b>Transactions with related parties</b>	
10.1	<p>A related party transaction means a transaction as contemplated in section 9 or other agreement, or any variation or novation of an existing agreement between the company, or any of its subsidiaries, and the related party (subject to the exclusions in 9.1(c) and (d))</p> <p>Related party means:</p> <ul style="list-style-type: none"> <li>• a material shareholder (being a holder of 10% or more of issued shares);</li> <li>• a current director of the listed Company or anyone who was a director over the past 12 months;</li> <li>• any advisor to the Company that has or had, during the past 12 months, a beneficial interest in the</li> </ul>	N/A

JSE Section	Requirement	Compliance / disclosure
	<p>Company;</p> <ul style="list-style-type: none"> <li>any person that is, or was during the past 12 months, a principal executive officer of the Company;</li> <li>the asset manager or management company of a property entity; or</li> <li>the controlling shareholder of the persons above;</li> <li>any associate of any of the above</li> </ul>	
<b>Section 11</b>	<b>Contents of circulars, pre-listing statements and announcements</b>	
	Transaction specific – this would be complied with at the time of compiling the necessary documentation	
11.17 (a) –(c)	<p>a) Any announcement released for cash disbursements to shareholders must indicate whether the issue amount is distributed by way of a reduction of Contributed Tax Capital as defined in the Income Tax Act (“CTC”) or a Dividend (as defined in the Income Tax Act). Announcements released for any cash disbursements to shareholders must include the following where applicable:</p> <ol style="list-style-type: none"> <li>local dividend tax rate represented as a percentage</li> <li>gross local dividend amount represented as cents per share</li> <li>net local dividend amount represented as cents per share</li> <li>non-reclaimable foreign withholding dividend tax rate represented as a percentage</li> <li>dividend reclaimable tax rate applicable overseas represented as a percentage</li> <li>issued share capital as at declaration date</li> <li>closing market price of the distribution in specie as at deemed payment date which shall be no later than the close of business on record date</li> <li>company registration number</li> <li>company tax reference number</li> </ol> <p>b) In the case of a capitalisation issue an announcement must be published complying with paragraphs 5.39 to 5.43 which must indicate whether the issue is distributed from capital or income reserves. The announcement also needs to show the information as per 11.17(a)(i) to (x) where applicable</p> <p>c) In the case of a dividend (including in specie dividend), as defined in the Income Tax Act, an announcement must be published complying with paragraphs 11.17(a)(i) to (ix) and must also indicate whether the distribution is made from capital or income reserves</p>	N/A
<b>Section 16</b>	<b>Documents to be submitted to the JSE</b>	
16.2	All documentation must be submitted to the JSE through a sponsor	Yes
16.4	All submissions must be accompanied by the relevant checklist, duly completed by the sponsor	Yes
16.5	<p>Circulars and notices of general/annual general meetings relating to the following may not be distributed to shareholders or placed on any website until they have been approved by the sponsor:</p> <ul style="list-style-type: none"> <li>capitalisation issues;</li> <li>scrip dividend and cash dividend elections;</li> <li>change of name;</li> <li>subdivision/consolidation of securities;</li> <li>general mandate to issue shares for cash;</li> <li>general mandate to repurchase securities;</li> <li>general mandate to make payments to security holders; and increase in authorised share capital</li> </ul>	Yes
16.21	<p>The JSE must be advised in writing of:</p> <ul style="list-style-type: none"> <li>all corporate actions and that the applicant issuer is proceeding therewith in accordance with the relevant timetable in Schedule 18;</li> <li>changes in directorate, company secretary, sponsor, address of registered or transfer offices and “stops” placed against the transfer of securities; and</li> <li>the publication of the annual compliance report prepared pursuant to section 13G(2) of the BEE Amendment Act, unless an exemption can be provided to the JSE</li> </ul>	Yes Yes Yes

JSE Section	Requirement	Compliance / disclosure
16.22(a)	The following must be submitted to the JSE electronically: <ul style="list-style-type: none"> <li>notice of AGM;</li> <li>annual financial statements and annual report;</li> <li>notice of general meetings;</li> <li>all notices, prelisting statements and circulars issued to shareholders;</li> <li>interim and provisional reports; and</li> <li>quarterly reports, where applicable</li> </ul>	Yes Yes Yes Yes Yes
16.22(b)	A copy of minutes of AGM or general meeting should be furnished within 72 hours of a request from the JSE	Yes
16.22(c)	Evidence of special resolution registration where approved by shareholders	Yes
16.22 (d)	Notifications of any announcements required by any other stock exchange on which the Company, or any of its subsidiaries are listed	N/A
16.28 – 16.31	Preliminary approval should be obtained from the JSE for a proposed change of Company name	N/A
16.32	Share incentive schemes Following documents must be submitted to the JSE for approval: <ul style="list-style-type: none"> <li>draft copy of scheme (must comply with Schedule 14)</li> <li>the trust deed (if applicable)</li> <li>draft circular or notice</li> </ul>	Yes Yes Yes
16.35	No documents are required to be submitted nor is JSE approval required for an increase of share capital or subdivision/consolidation of securities. Subject to the above, preliminary approval by the JSE relating to the alteration of the share capital, number of authorised shares and/or the rights attaching to a class/es of shares will be granted once the relevant documentation has been submitted to the JSE. Final approval by the JSE will be granted upon receipt of a certified copy of the special resolution.	N/A
<b>Section 17</b>	<b>Listing and other fees</b>	
17.1	The JSE charges certain fees relating to listing fees, annual listings fees, documentation fees, ruling fees, sponsor fees and fees applicable to auditors and their advisors. Details of these fees, the basis for calculating them and when they are payable are published on the JSE's website <a href="http://www.jse.co.za">www.jse.co.za</a>	Yes