

02 July 2021

To: 4AX Issuers, 4AX Issuer Agents and Debt Market Participants
From: 4AX Issuer Regulation Division
Subject: Proposed Amendments to the 4AX Debt Listing Requirements

1. The Issuer Regulation Division (“**IRD**”) of 4 Africa Exchange Proprietary Limited (“**4AX**” or “**Exchange**”) has completed a review of the 4AX Debt Listings Requirements (“**4AX Debt LR**”) and proposes certain amendments thereto (“**4AX Debt LR Amendments**”).
2. The proposed 4AX Debt LR Amendments can be accessed via:
 - 2.1. the 4AX website at <https://www.4ax.co.za/Resources?id=exchang> under the Debt section to download a copy; or
 - 2.2. by emailing IRD at 4axir@4ax.co.za to request a copy.
3. 4AX Issuers, 4AX Issuer Agents and Debt Market Participants (“**Stakeholders**”) are invited to submit any comments regarding the 4AX LR Amendments to IRD via email to 4axir@4ax.co.za by no later than the close of business on Monday, 2 August 2021.
4. Annexure A of this memorandum sets out the key proposed amendments to the 4AX Debt LR. The remainder of the amendments are minor changes comprising of typographical and grammatical changes, clarifications and enhancements which are self explanatory as per the marked-up amendments.
5. Once Stakeholders have provided comments in accordance with paragraph 3 above, the following will occur:
 - 5.1. IRD will assess the comments received from Stakeholders and will make further amendments to the 4AX Debt LR to the extent applicable;
 - 5.2. Thereafter, 4AX will submit the 4AX Debt LR Amendments including any concerns or objections received from Stakeholders to the Financial Sector Conduct Authority (“**FSCA**”) for approval in accordance with the provisions of the Financial Markets Act 19 of 2012 (“**FMA**”);
 - 5.3. Once the Registrar has approved the 4AX Debt LR Amendments, the Registrar will follow the publication process as set out in the FMA, including inter alia the publication of the proposed amendments in the Government Gazette;
 - 5.4. 4AX will determine the effective date for the proposed amendments, announce such date on the 4AX News Service and circulate the final amended 4AX Debt LR to Stakeholders;



5.5. The final amended 4AX Debt LR will also be made available on the 4AX website under the Resources section.

Should you have any further queries in this regard, please do not hesitate to contact the writer as per the details below.

Yours Sincerely

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Annexure A

The key proposed amendments are as follows:

	Reference	Proposed Amendment
1	4AX Debt LR “ <i>Default Protection Fund</i> ” definition and 4AX Debt LR requirement 2.18 to 2.19.	Provision for a 4AX default protection fund which Investors may utilise to institute a claim against an Issuer as a result of a default
3	4AX Debt LR requirement 11.51 to 11.57	Provision for Investors to demand an Issuer to call a meeting
4	4AX Debt LR Chapter 13	Enhanced provisions for the Sustainability Segment in terms of the International Capital Market Association Sustainability Guidelines
5	4AX Debt LR Chapter 15	Provision for the option to structure debt programmes in accordance the ASISA Guidelines

END.