



4AX PROCEDURE 2

DATE: 13 October 2017

SUBJECT: 4AX LISTING REQUIREMENTS APPENDICES

1. INTRODUCTION

- 1.1. This Procedure is to supplement the 4AX Listing Requirements and sets out the Appendices to the 4AX Listing Requirements.
- 1.2. Issuers are encouraged to consult with 4AX at an early stage to the extent that any doubt may exist/arise with regards to the interpretation and/or application of the provisions of this Procedure and the 4AX Listing Requirements.
- 1.3. If there is any conflict or inconsistency between this Procedure and the 4AX Listing Requirements, the 4AX Listing Requirements will prevail.

APPENDIX 1: APPLICATION FOR ADMISSION OF SECURITIES TO LISTING

This form of application for admission of Securities to Listing should be suitably adapted for an Issuer, which is not a Company, and must be transposed on to the Issuer’s letterhead.

In the event of an Applicant it must be lodged in draft form with the initial application documents and which draft must be executed at least 3 (THREE) BUSINESS DAYS prior to the consideration of the application by the Issuer Regulation Committee.

[ON THE ISSUER’S LETTERHEAD]

To: Issuer Regulation Committee
4 Africa Exchange (Pty) Ltd ("4AX")

[DATE]

.....

[insert name of Issuer] ("**the Issuer**") hereby applies for the Securities detailed below to be admitted to the Official List subject to the Listing Requirements.

Details of Issuer and Securities:

- 1. Preferred Security symbol code (Symbol) – 3 (three) characters for non-Restricted Securities, and 4 (four) characters for Restricted Securities (Issuer can only choose (subject to 4AX confirming the availability of the code) upon the initial Listing of the Securities, thereafter the code will be fixed for a class of Securities)

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- 2. Security abbreviated name – this can be the same as the Issuer/Company name (Issuer can only choose (subject to 4AX confirming the availability) upon the initial Listing of the Securities, thereafter the abbreviated name will be fixed for a class of Securities)

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3. ISIN

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4. Restricted Securities – indicator Y or N

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5. Issued Date

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6. Listing Date

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7. Current authorised capital of each class of Securities [including the number of each class of Securities as well as the value of such Securities (par value or no par value)]:

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8. Current issued capital of each class of Securities (including the number of Securities held in treasury):

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9. Description of the class of Securities being the subject of this application:

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Securities being the subject matter of this application:

10. Number of Securities

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11. Issue price

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**12. The Securities for which application is now made are proposed to be Listed by way of
[insert particulars of method of Listing]**

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**13. The subject of an application for Listing on another Recognised Exchange(s) either within
the previous 6 (six) months, now or in the near future? YES\NO**

**If yes, state details of such Listing including the date of Listing on the Recognised
Exchange(s) and the issue price:**

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14. Please give details of renounceable document (where applicable):

- i. Type of document:
- ii. Proposed date of issue:
- iii. Last day of splitting:
 - a) Nil paid:
 - b) Partly paid:
 - c) Fully paid:
- iv. Last day for renunciation:

15. Is this a Related Party Transaction? YES/NO

Explain the relationship with the Related Party:

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16. The following supporting documentation must be attached to the application, to the extent applicable:

- (a) The categorisation calculation per the Listing Requirements.
- (b) In the case of Securities being issued in consideration for an acquisition of assets, proof of ownership by the acquirer of the assets being acquired.
- (c) In the case of an issue of Securities for cash, confirmation that the subscription consideration in relation to the issue of the Securities have been received in full by the Issuer.
- (d) Board resolution (or an equivalent thereof) authorising the application for the Listing and the payment of the Listing fee, which resolution (or equivalent thereof) must include:
 - i. the number of Securities for which application is made;
 - ii. the issue price at which the Securities will be issued;
 - iii. the parties to whom the Securities will be issued;
 - iv. an anticipated Listing date; and
 - v. authorising the signature of this application (which application must be signed by a Director, the Company Secretary and an Issuer Agent).
- (e) Shareholder resolution, if applicable.

In the event of an extract of resolutions being provided per paragraph (d) and/or (e) above, such extract must be certified by the Company Secretary of the Issuer confirming that it is a true copy of the resolutions originally approved.

17. Declaration

We acknowledge our obligations under the Listing Requirements. Accordingly we declare that:

- (a) all the relevant conditions for Listing in the Listing Requirements which are required to be fulfilled prior to application being submitted have been fulfilled in relation to the Issuer and the Securities for the admission of which application is now made;
- (b) all information required to be included in the Listing Particulars have been included therein, or, if the final version has not yet been submitted (or approved), will be included therein before it is so submitted;
- (c) all the supporting documents and information required to be included in the application have been or will be supplied in accordance with the Listing Requirements and all other requirements of 4AX in respect of the application have been or will be complied with; and
- (d) there are no other facts bearing on the Issuer's application for Listing and permission to deal in such Securities which, in our opinion, should be disclosed to 4AX.

18. We hereby undertake to:

- (1) comply with the Listing Requirements in all respects;
- (2) ensure that all our electronic devices and/or systems have updated anti-virus programmes installed;
- (3) ensure that any document to be loaded onto the 4AX portal is scanned and checked as being virus free before uploading the document onto the portal; and
- (4) keep our login details secure and that the login details are only given to parties authorised to access the 4AX portals on behalf of the Issuer. Notwithstanding, the granting of the login details to such a person/s, the Issuer is not absolved from any liability in terms of the Listing Requirements and shall bear responsibility for such a person's actions.

Signed

.....
[Name of signatory] in his/her capacity as Director or Company Secretary or other duly authorised officer for and on behalf of [Issuer's name to be inserted]
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Signed

.....
[Name of signatory] in his capacity as Issuer Agent/The Director/officer/employee performing the functions of the Issuer Agent

Name:

.....

Telephone Number:

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Email:

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APPENDIX 2: ISSUER AGENT'S DECLARATION

[ON THE ISSUER'S LETTERHEAD OR THE ISSUER AGENT'S LETTERHEAD]

To: Issuer Regulation Committee
4 Africa Exchange (Pty) Ltd. ("4AX")

[DATE]

The undersigned request that 4AX will allow

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(number) Securities

of.....

(issue price)

Each

of.....

(name of Issuer)

to be admitted to the Official List

on.....

(listing date)

Type of issue for which the application is being made:

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I,

.....

an officer/employee/Director of the above Issuer appointed as the Issuer Agent an officer/employee/Director performing the functions of the Issuer Agent not employed by the Issuer [delete that which is not applicable], am duly authorised to give this declaration, hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the Issuer and its advisers, that:

- (a) all the documents required by the Listing Requirements to be included in the application for Listing have been supplied to 4AX;
- (b) all the conditions for Listing and other requirements of the Listing Requirements have been complied with;
- (c) there are no matters other than those disclosed in the Listing Particulars or otherwise in writing to 4AX which should be taken into account by 4AX and the Issuer Regulation Committee in considering the suitability for Listing of the Securities for which application is being made;
- (d) the Directors of the Issuer appreciate and understand the nature of their responsibilities and will honour their obligations under the Listing Requirements and the Listing Undertaking; and
- (e) the Issuer is not in breach of the Listing Requirements.

Should any further Material information come to my notice before the approval of Listing, the Issuer Agent will immediately inform 4AX.

I hereby undertake to comply with all duties and responsibilities in terms of the Listing Requirements.

I hereby acknowledge that if 4AX finds that I have been in breach of my responsibilities under the Listing Requirements or this declaration, then 4AX may censure me or refuse to allow me to act as an Issuer Agent and/or employee/officer/Director of the Issuer Agent by removing me as an Issuer Agent from the register of approved Issuer Agents or suspend our Issuer Agent and/or the officer/Director/employee performing the functions of the Issuer Agent membership of 4AX and that 4AX may publicise the fact that it has done so and the reasons for its actions.

I undertake to:

- (a) confirm that all our electronic devices systems have updated anti-virus programmes installed;
- (b) ensure that any document to be loaded onto the 4AX portal is scanned and checked as being virus free before uploading the document onto the portal; and
- (c) keep our login details secure and that the login details are only given to parties authorised to access the 4AX portals. Notwithstanding, the granting of the login details to such a person/s, the Issuer Agent is not absolved from any liability in terms of the Listing Requirements and shall bear responsibility for such a person's actions.

Signed

.....

[Name of signatory] in his capacity as Issuer Agent and/or employee, officer of Director performing the functions of the Issuer Agent

[Name, telephone number and email of officer/employee/Director of the Issuer appointed as the Issuer Agent OR Name of employee, officer or Director performing the functions of the Issuer Agent, not employed by the Issuer]:

Name:

.....

Telephone Number:

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Email:

.....

APPENDIX 3: ISSUER AGENT AND/OR EMPLOYEE, OFFICER OR DIRECTOR OF THE ISSUER AGENT PERFORMING THE FUNCTIONS OF THE ISSUER AGENT STATEMENT

[ON THE ISSUER'S LETTERHEAD OR THE ISSUER AGENT'S LETTERHEAD]

To: Head of Legal, Compliance and Issuer Regulation
4 Africa Exchange (Pty) Ltd. ("**4AX**")

[DATE]

Personal details

Full Name of the Issuer Agent and/or employee, Director of officer performing the functions of the Issuer Agent if it is a legal entity and registration number:

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Surname of Issuer Agent and/or employee, Director of officer performing the functions of the Issuer Agent:

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Any former surname:

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First name:

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Identity or passport number:

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Physical address:

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Business address

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Postal address:

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Telephone number (business):

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Mobile number:

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E-mail address:

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Qualifications and experience

Provide details of your qualifications and relevant experience

Qualifications:

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Experience:

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If you are employed/a Director of the Issuer please attach hereto a letter from the relevant professional body confirming your qualification and confirmation that you are in good standing with

the professional body, which letter should not be older than one month from the date of this statement.

Have you ever been disqualified by a court from acting as a Director, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.

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Integrity

Have you ever been convicted of any offence in South Africa or elsewhere resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.

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Have you ever been censured or fined by a self-regulatory organisation, or recognised professional body? If yes, provide details.

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Have you ever been adjudged bankrupt or sequestrated (whether provisionally or finally) in any jurisdiction? If yes, provide details.

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Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.

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Have you ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities? If yes, provide details.

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Have you ever been barred from entry into any profession or occupation? If yes, provide details.

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I,.....

declare that, to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case), the answers to all the above questions are true and correct, and I hereby give my authority to 4AX to disclose any of the foregoing particulars as 4AX may, in its absolute discretion, but subject to the provisions of the FMA and any applicable administrative laws, think fit. I also acknowledge that in my capacity as an Issuer Agent, I undertake and agree to discharge my duties in ensuring such compliance whilst I am an Issuer Agent.

I acknowledge that if 4AX considers that I have been in breach of my responsibilities under the Listing Requirements or this declaration, then 4AX may censure me or refuse to allow me to act as an Issuer Agent by removing me as an Issuer Agent from the register of approved Issuer Agents or suspend my Issuer Agent membership of 4AX and that 4AX may publicise the fact that it has done so and the reasons for its actions.

I further acknowledge that certain requirements contained in the Listing Requirements, affect me directly as an Issuer Agent and, in my personal capacity, as well as in my capacity as an Issuer Agent, I undertake to be bound by and to comply with all such requirements whilst I am an Issuer Agent.

I undertake to:

confirm that all our electronic devices systems have updated anti-virus programmes installed;

ensure that any document to be loaded onto the 4AX portal is scanned and checked as being virus free before uploading the document onto the portal; and

keep our login details secure and that the login details are only given to parties authorised to access the 4AX portals. Notwithstanding, the granting of the login details to such a person/s , the Issuer Agent is not absolved from any liability in terms of the Listing Requirements and shall bear responsibility for such a person's actions.

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Signature

APPENDIX 4: LISTING UNDERTAKING

Form of Listing Undertaking required to be entered into by an Issuer in support of its application for admission to the Official List of 4 Africa Exchange (Pty) Ltd.

To: Issuer Regulation Committee

4 Africa Exchange (Pty) Ltd. ("**4AX**")

[DATE]

From:

.....
 ("**the Issuer**")

In consideration of 4AX granting the Issuer's application for admission to the Official List, and for permission to deal in the Securities specified in the Issuer's application, the Issuer HEREBY ACKNOWLEDGES that it shall remain on the Official List, and that trading in the Issuer's Listed Securities shall continue, only at the approval of 4AX, and the Issuer HEREBY UNDERTAKES AND AGREES to comply with the continuing Listing obligations of 4AX as set out in the Listing Requirements. The Issuer FURTHER ACKNOWLEDGES AND AGREES that 4AX may censure the Issuer in the event the Issuer breaches any of or is in contravention of any of the Listing Requirements.

.....
who warrants his/her authority

Signed by [FULL NAME TO BE INSERTED] in my capacity as [CAPACITY] for and on behalf of the Issuer as duly authorised thereto by resolution of the board of Directors (or equivalent body), which resolution accompanies this declaration as Schedule A to this Appendix 4.

APPENDIX 5: CONSTITUTION

Introduction

1. The Issuer's Constitution may be drafted in any language, however the Issuer must also have one version of its Constitution drafted in English. The English version of the Constitution must be the primary version and the version in the other language will be the translated version for the purposes of section 17(3) of the Companies Act.
2. There must be no provision in the Constitution of the Issuer or of its Subsidiaries that conflicts with or is less stringent than the Listing Requirements and that prevents the enforcement of the Listing Requirements. If there is such a conflict or less stringent provision then the Issuer must ensure that the Constitution of the Issuer and/or its Subsidiaries be amended to comply with the Listing Requirements. The onus is on the Issuer to ensure compliance with this provision before lodging an application for Listing its Securities.
3. Nothing prevents an Issuer from imposing more stringent provisions in its Constitution provided that such provisions are approved by 4AX.
4. 4AX shall be able to take action against the Issuer in terms of the Listing Requirements in the event of non-compliance with the Listing Requirements.
5. Shareholders cannot ratify any action of the Issuer or its Subsidiaries if such ratification would lead to an action inconsistent with or less stringent than the provisions of the Listing Requirements.
6. Nothing in the Constitution of the Issuer or its Subsidiaries shall relieve the Issuer from compliance with the Listing Requirements.
7. 4AX retains the discretion, subject to the provisions of the FMA and any applicable administrative laws, to reject an Issuer's Constitution if any of its provisions are unlawful, unreasonable or against public policy.
8. No application for Listing will be considered by 4AX until:
 - 8.1. the Constitution of the Issuer has been approved by 4AX; and
 - 8.2. the 4AX approved version of the Constitution must be filed with and registered with the Companies and Intellectual Property Commission established in terms of the Companies Act.
9. Any of the following amendments to the Constitution proposed to shareholders of the Issuer, needs to be approved by 4AX prior to it being proposed to such shareholders:
 - 9.1. any amendments relating to the provisions listed in this Appendix;
 - 9.2. any amendment, which may result in the Issuer not being able to comply with any of the Listing Requirements.
10. The Constitution must comply with the Companies Act, including but not limited to sections 15, 16, 17 and 18 thereof.
11. The Constitution of any Issuer must provide for:
12. Transfer and registration.

13. Notwithstanding the provisions of Section 40(5) of the Companies Act, Securities must be fully paid up for before being admitted to the Official List, unless otherwise required by statute.
14. Securities must be freely transferable unless 4AX and the Registry approve of a restriction and such restriction must be provided for in detail in the Constitution and as a minimum the following must be provided in the Constitution :
 - 14.1. applicable to all Securities of that class issued or proposed to be issued;
 - 14.2. is objectively determinable without ambiguity and uncertainty;
 - 14.3. is legally permissible; and

- 14.4. is unconditional, or where subject to any condition, such condition is objectively determinable without ambiguity and uncertainty.
15. All authorities to sign transfer deeds granted by the holders of Securities for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Issuer at any of its transfer offices shall, as between the Issuer and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Issuer may allow the same to be acted upon until such time as express notice in writing of the revocation of the same have been given and lodged at the Issuer's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Issuer shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Issuer, as being in order before the giving and lodging of such notice.
16. For Securities to be transferred, the Securities must be uncertificated.

Transmission clause

17. A provision to the effect that Securities registered in the name of a deceased or insolvent holder shall be forfeited if the executor or administrator fails to register the Securities in his own name or in the name of the heir/s or legatee/s, when called upon by the Directors to do so, will not be permitted.

Distributions to Securities holders

18. Distributions to Security holders must as a minimum comply with Section 46 of the Companies Act and must not provide that capital shall be repaid upon the basis that it may be called up again.
19. Distributions are to be payable to Security holders registered as at the date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

Capitalisation Securities

20. Any issue of Securities as capitalisation Securities must as a minimum be subject to the requirements of Section 47 of the Companies Act. The Constitution may not provide for less stringent requirements.

Scrip dividend and cash dividend elections

21. The grant of the right of election must not be prohibited in the Constitution.

Investment Companies

22. The Constitution of Investment Companies must provide where Distributions are paid from the profits arising from the realisation of investments, the shareholders have approved the Distribution by Ordinary Resolution.

Lien upon Securities

23. Any power by the Issuer to claim a lien on Securities must be prohibited.

Directors

24. A minimum of at least 4 (four) Directors.
25. The Constitution may provide for the nomination of 1 (one) or more Directors by any person who is named in the Constitution or determined in terms of the Constitution provided that any Shareholder will have the right to nominate Directors. Such a person must not be entitled to appoint or to remove any Director/s. The appointment of all Directors shall be subject to Shareholder approval at any annual/general meeting of Shareholders.
26. The Constitution may provide for the appointment of alternate Directors in terms of the Companies Act.
27. 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 or general meeting.
28. If the number of Directors falls below the minimum provided in the Constitution, the remaining Directors must as soon as possible and by no later than 3 (three) months fill the vacancies or call a general meeting for the purpose of filling the vacancies, provided that the failure by the Company to have the minimum number of Directors does not limit or negate the authority of the board or invalidate anything done by the board or the Company. After the expiry of the 3 (three) month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders.
29. A Director may be employed in any other capacity by the Company or as a Director or employee of a company controlled by itself or a Major Subsidiary of the Company and in such event his/her appointment and the remuneration in respect of such other office must be determined by a disinterested quorum of Directors.
30. Directors cannot serve a term of more than 3 (three) years, but this does not prohibit re-election for by Shareholders for subsequent terms.

Preferences, rights, limitations and other terms relating to Securities

31. Securities in each class for which Listing is applied must rank *Pari Passu* in respect of all rights.
32. An Issuer must ensure equality of treatment for all holders of Securities of the same class.
33. 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.

34. Subject to an amendment ordered by a court as contemplated in Section 16(1)(a) read with Section 16(4) of the Companies Act, any amendment of the Constitution shall be subject to a Special Resolution passed by the ordinary shareholders. An amendment to the Constitution shall include, but not be limited to:
- 34.1. the increase or decrease of the authorised capital of an Issuer;
 - 34.2. the variation of any preferences, rights, limitations and other terms attaching to any class of Securities;
 - 34.3. the conversion of one class of Securities into one or more other classes; and/or
 - 34.4. the change of the name of the Issuer.
35. If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any class of Securities already in issue, that amendment must not be implemented without a Special Resolution taken by the Shareholders in that class at a separate meeting.
36. The granting of special privileges to the holders of Securities, other than ordinary shareholders, such as attending and voting at general meetings and the appointment of Directors is only permitted with the approval of a Special Resolution by ordinary shareholders. These rights must be provided for in detail in the notice of the resolution.
37. If there are listed cumulative and/or listed non-cumulative preference Securities the following right must be attached to such Securities:

“No further Securities ranking in priority to or Pari Passu with existing preference share/s, shall be created without a Special Resolution passed at a separate general meeting of such preference shareholder/s.”

38. Preferences, rights, limitations or other terms of any class of Securities must not be varied in response to any objectively ascertainable external fact or facts as provided for in Section 37(6) and (7) of the Companies Act.

Debt Securities

39. The granting of special privileges to the holders of Debt Securities, such as attending and voting at general meetings and the appointment of Directors is only permitted with the approval of a Special Resolution by ordinary shareholders.
40. These rights must be provided for in detail in the notice of the general meeting.
41. The rights will lapse as soon the debt pertaining to such Securities has been extinguished.

Pre-emption rights

42. Unissued Securities shall be offered to existing holders of Securities pro rata to their shareholding, unless the rights are waived by a general or specific authority, as provided for below.
43. Subject to the provisions of section 41 of the Companies Act, except in the circumstances mentioned in paragraph 44 below, the Directors of the Issuer shall obtain a specific authority (by way of an Ordinary Resolution) prior to:
 - 43.1. allotting, issuing or granting:
 - 43.1.1. Securities;
 - 43.1.2. Debt Securities convertible into Securities; or
 - 43.1.3. Options, warrants or similar rights to subscribe for any Securities or such convertible Securities; and
 - 43.2. any Major Subsidiary making any such allotment, issue or grant which results in:
 - 43.2.1. such Major Subsidiary no longer being a Subsidiary of the Issuer; or
 - 43.2.2. Material changes to the Issuer.
44. No such specific authority as is referred to in paragraph 43 above shall be required:
 - 44.1. for the allotment, issue or grant of such Securities pursuant to an offer made to the holders of Securities of the Issuer and, where appropriate, to holders of other Securities of the Issuer entitled to be offered to them pro rata (apart from fractional entitlements) to their existing holdings; or
 - 44.2. if, but only to the extent that, the shareholders of the Issuer have by Ordinary Resolution given a general authority to the Directors of the Issuer, to allot, issue and grant Securities of the Issuer or to vote in favour of an allotment, issue or grant of Securities by any Major Subsidiary, which mandate must:
 - 44.2.1. state a price range or a basis of determining the price range at which Securities may be issued; and
 - 44.2.2. stipulate a maximum number of Securities that may be so issued or the maximum dilution permissible within the period in question.
45. A general resolution given under in terms of paragraph 44 above shall only continue and be in force until the earlier of:
 - 45.1. the conclusion of the first Annual General Meeting of the Issuer following the passing of the resolution at which time it shall lapse; or
 - 45.2. an Ordinary Resolution revoking or varying such general authority is passed.
46. Notwithstanding paragraph 44 above, the Directors of the Issuer must obtain a Special Resolution prior to issuing any Securities if such issue would effectively alter the control of the Issuer.

Announcements

47. An International Issuer whose Primary Listing is or is to be on 4AX shall give sufficient notice to enable Security holders, whose registered addresses are in South Africa, to exercise their rights or comply with the terms of the notice. If the International Issuer's Primary Listing is on another Recognised Exchange, 4AX will normally be satisfied with an undertaking by the Issuer to do so and will not normally request the Issuer to change its Constitution to comply with this paragraph where it would be unreasonable to do so.
48. There is no prohibition on the giving of notice to Security holders whose registered address is outside South Africa.

Notification of Controlling Shareholder

49. Where an Issuer has a Controlling Shareholder, 4AX may require the appointment of a sufficient number of Independent Directors and/or appropriate controls and procedures to ensure that the Issuer is at all times capable of operating and making decisions independently of the Controlling Shareholder and that all transactions between the Issuer and the Controlling Shareholder are conducted at arm's length and on a normal commercial basis.

Capital structure

50. The structure of the share capital of the Issuer must be stated and where such capital consists of more than one class of Security, particulars of the order in which the various classes shall rank for any distribution including by way of dividend and on a return of capital be given.
51. The classes of Securities and the number of Securities that the Issuer is authorised to issue.

Non-voting or restricted voting Securities

52. Where the equity capital includes Securities with different voting rights, the designation of each class of Securities, other than those with the most favourable voting rights, shall include the words "*restricted voting*" or "*limited voting*".

Meetings

53. There must be no prohibition or restriction on the Issuer from calling any meeting for the purposes of adhering to the Listing Requirements.
54. The quorum requirements provided for in Section 64 of the Companies Act must not be less than 25% (twenty five percent) and at least 3 (three) members.
55. Meetings to be conducted entirely by electronic communication; or one or more shareholders to participate by electronic communication in all or part of a shareholders meeting being held in person, must be permissible. The electronic communications employed must ordinarily enable all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting.
56. Voting via electronic communications at shareholder meetings must be permissible.
57. A proxy form must be sent with the Announcement convening a meeting of shareholders to each Person entitled to vote at the meeting, and must:
 - 57.1. provide for voting through the Registry by electronic means;
 - 57.2. provide for voting on all resolutions intended to be proposed;
 - 57.3. state that a shareholder is entitled to appoint a proxy of his own choice and provide a space for insertion of the name of such proxy; and
 - 57.4. state that, if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

Record date

58. The record date(s) for all transactions must be in accordance with section 59 of the Companies Act and as set out in the Procedures.

Annual financial statements and Annual report

59. A copy of the annual financial statements (or an abridged version thereof) must be distributed to shareholders at least 21 (twenty one) Days before the date of the Annual General Meeting at which the financial statements will be presented.
60. An Issuer must Announce its Annual Report not less than 21 (twenty one) Days before the date of its Annual General Meeting but not later than 90 (ninety) Days after its financial year end.
61. The Annual Report must contain all the detail as required by the Listing Requirements.

Interim reports

62. The Constitution must provide for interim reports as per the Listing Requirements.

Commission

63. An Issuer may not pay commission exceeding 10% (ten percent) (of the proposed aggregate issue price of the Securities) to any person in consideration for them subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Issuer. Commission greater than 10% (ten percent) (of the proposed aggregate issue price of the Securities) may be permissible subject to the approval thereof by shareholders by means of a Special Resolution.

Review of documents

64. In addition to the specific requirements set out in these Listing Requirements, the Issuer shall submit to 4AX for review before shareholders are issued copies of:
- 64.1. drafts of any Announcements relating to the issue of new or further Securities or any Announcements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its Listed Securities (including a suspension of Dealings);
- 64.2. drafts of any proposed amendments to its Constitution.
65. The Issuer shall not Announce or otherwise issue any of the documents referred to in paragraph 64 above if 4AX so directs.

Corporate Actions

66. The following corporate actions must be provided for in the Constitution in accordance with the Listing Requirements:

- 66.1. Substantial Transactions;
- 66.2. Related Party Transactions; and
- 66.3. Repurchase of Securities.

APPENDIX 6: DECLARATION AND UNDERTAKING WITH REGARD TO DIRECTORS AND DIRECTORS OF MAJOR SUBSIDIARIES

1. Notes:

- (1) Please answer all questions, and if a question is answerable in the negative, please answer "No" or an appropriate negative statement. Do not leave any section blank.
- (2) If insufficient space is provided for completion of any paragraph, additional information may be entered into on a separate sheet of paper duly signed and attached.
- (3) Every Director of the Issuer and the Issuer's Major Subsidiaries must sign a copy of this declaration and undertaking individually and such signature must be certified as a true signature by another Director of the Issuer or the Issuer's company secretary or, where such Director is also the Issuer's company secretary, another Director of the Issuer before submission to 4AX.
- (4) Every Director of the investment manager of the Issuer, where the Issuer is an Investment Company, must also sign a copy of this declaration and undertaking individually and such signature must be certified as a true signature by another Director or the company secretary or, where such Director is also the company secretary, another Director of the investment manager of the Issuer before submission to 4AX.

2. To: Issuer Regulation Committee

3. 4 Africa Exchange (Pty) Ltd. ("4AX")

4. [DATE]

1. Personal details

2. Name of the Applicant or Major Subsidiary of which you are a Director and the effective date of the appointment:

.....

3. Surname:

.....

4. Former surnames, if any:

.....

Full first names:

.....

5. Identity number or passport number:

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6. Director function and capacity:

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7. Business address:

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8. Physical address:

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9. Postal address:

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10. Telephone number (business):

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Fax no.:

.....

11. E-mail address:

.....

Registry account numbers:

.....

12. Qualifications and experience

Are you a Director, or alternate Director of any other company, trustee of any trust or a partner in any partnership (including any companies and/or entities which have been liquidated or deregistered)? If so, state the name of any such company or partnership, the nature of business where this is not indicated in the title, and the date you became a Director, trustee or partner.

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13. Provide details of your qualifications and relevant experience.

14. Qualifications:

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15. Experience:

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16. Have you ever been disqualified by a court or professional body from acting as a Director, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.

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17. Integrity

18. Have you ever been convicted of any offence in South Africa or elsewhere resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.

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19. Has any company been put into liquidation (whether provisionally or finally) or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when you were (or within the preceding 12 (twelve) months had been) one of its Directors, or alternate Directors or equivalent position? If yes, provide details.

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20. Have you ever been adjudged bankrupt or sequestrated (whether provisionally or finally) in any jurisdiction? If yes, provide details.

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21. Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.

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22. Have you ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities? If yes, provide details.

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23. Have you ever been barred from entry into any profession or occupation? If yes, provide details.

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24. Have you at any time or has a company of which you were a Director or alternate Director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under the Companies Act or similar legislation in a foreign jurisdiction? All such convictions must be disclosed even though they may now be “spent convictions”.

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25. Have you ever been removed from an office of trust, on the grounds of misconduct, involving dishonesty? If so, give full particulars.

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26. Has any court granted an order declaring you to be delinquent or placing you under probation in terms of Section 162 of the Companies Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or similar legislation in a foreign jurisdiction? If so, give full particulars.

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27. Herewith a list of all my Associates (including their identity numbers, registration numbers or similar identification numbers) known to me as at the date of signing this declaration:

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I,.....

28. Director of

.....

29. (“the issuer” or “**Major Subsidiary of the Issuer**”) declare that, to the best of my knowledge and belief (having made due enquiry and taken all reasonable care to ensure that such is the case), the answers to all the above questions are true and I hereby authorise 4AX to disclose any of the foregoing particulars as 4AX may, in its absolute discretion, but subject to the provisions of the FMA and any applicable administrative laws, think fit. I also acknowledge that

.....

30. of which I am a Director has agreed to be bound by and to comply with the Listing Requirements, and, in my capacity as a Director, I undertake and agree to discharge my duties in ensuring such compliance whilst I am a Director. I hereby further confirm and agree that the delegation of any of my duties to any sub-committee or anyone else will not absolve me of my duties and responsibilities in terms of the Listing Requirements.

31. I undertake to inform 4AX as soon as I became aware of any changes to my Associates as listed in this declaration or as soon as I become aware of any new Associates.

32. I hereby also acknowledge and confirm that certain requirements contained in the Listing Requirements, affect me in my personal capacity, as well as in my capacity as a Director and undertake to be bound by and to comply with all such requirements whilst I am a Director. I undertake not to make, amend or repeal rules as contemplated in Section 15(3) of the Companies Act, in the event that such a rule would lead to a contravention of the Listing Requirements.

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33. Signature

APPENDIX 7: FEES

The fees will be provided for on the 4AX website and can be viewed at the following link
www.4ax.co.za

APPENDIX 8: RECOGNISED EXCHANGES

The list of Recognised Exchanges will be provided for on the 4AX website and can be viewed at the following link www.4ax.co.za.

APPENDIX 9: REPORTING ACCOUNTANT’S UNDERTAKING

[TO BE TRANSPOSED ON TO THE AUDIT FIRM OR THE REPORTING ACCOUNTANT’S LETTERHEAD]

To: [NAME OF THE ISSUER] (“**the Issuer**”)

[DATE]

The undersigned, on behalf of [NAME OF AUDIT FIRM] and in my capacity as Reporting Accountant [NAME OF INDIVIDUAL AUDITOR] hereby undertake that we shall inform 4 Africa Exchange (Proprietary) Limited and the Issuer promptly and without delay in detail of any sanction issued by our regulatory body against us as an audit firm and/or individual auditor.

.....
Signature

Name:.....

Telephone Number:.....

Email:.....

APPENDIX 10: REGISTRY AGREEMENT

The Registry Agreement will be provided for on the 4AX website and can be viewed at the following link www.4ax.co.za.