

# CORPORATE ACTIONS TIMETABLE PROCEDURES ("PROCEDURES")



3 June 2019

## 1. INTRODUCTION

- 1.1. These Procedures are a supplement to the 4AX Listing Requirements and set out the salient requirements and prescribed timelines relating to **Corporate Actions** undertaken by an **Issuer**.
- 1.2. **Issuers** must consult with the Issuer Regulation Division at an early stage should there be any doubt regarding the interpretation and/or application of these **Procedures** or require advice regarding a **Corporate Action** timeline not covered in these **Procedures**.

## 2. DEFINITIONS AND INTERPRETATION

For purposes of these **Procedures**, all terms defined in the Listing Requirements will apply and, unless specifically stated to the contrary, the following terms shall have the following meanings:

<b>Corporate Action</b>	<p>means any action or event whereby <b>Security Holders'</b> rights and entitlements, as a <b>Security Holder</b> of <b>Mother Securities</b>, are amended, replaced and/or supplemented by new rights and entitlements, whether by way of exercising voting or becoming entitled to <b>Distributions</b> in cash and/or additional <b>Securities</b>, whether issued by the <b>Issuer</b> of the <b>Mother Security</b> or another <b>Issuer</b>. Such <b>Corporate Action</b> may allow for the <b>Security Holder</b> to elect or allow for a <b>Default Election</b> of how the <b>Corporate Action</b> may affect him/her and or his/her <b>Securities</b>;</p>
<b>Cum - Date or CD</b>	<p>means the first <b>Business Day</b> on which a <b>Security</b> commences trading inclusive of an entitlement pursuant to the <b>Announcement</b> of a <b>Corporate Action</b> and/or event undertaken by an <b>Issuer</b>;</p>
<b>Declaration Data</b>	<p>means the minimum information relating to a <b>Corporate Action</b> to be <b>Announced</b> by an <b>Issuer</b> on the <b>Declaration Date</b>, which information must include the following:</p> <ul style="list-style-type: none"> <li>• the <b>Mother Security</b> details such as its long name, 4AX code and ISIN;</li> <li>• details of the <b>Corporate Action</b>;</li> <li>• the event type;</li> <li>• the <b>Last Day to Trade</b>;</li> <li>• the <b>Election Date</b>, if applicable;</li> <li>• the <b>Record Date</b>;</li> <li>• the <b>Ex - Date</b>;</li> <li>• the <b>Cum - Date</b>;</li> </ul>

	<ul style="list-style-type: none"> <li>the <b>Payment Date</b>, giving payment details of any distribution per share including details of currency and tax, if relevant; and</li> <li>the conditions precedent to which the <b>Corporate Action</b> is subject to, to the extent applicable;</li> </ul>
<b>Declaration Date or DD</b>	means the date on which the <b>Corporate Action</b> and the <b>Declaration Data</b> are <b>Announced</b> by an <b>Issuer</b> ;
<b>Default Election</b>	means, in relation to a <b>Corporate Action</b> which requires an election to be made by a <b>Security Holder</b> , the position which will be applied in the event that an election is not received by an <b>Issuer</b> from a <b>Security Holder</b> by the <b>Election Date</b> ;
<b>Election Date or ED</b>	means in relation to a <b>Corporate Action</b> which requires an election to be made by a <b>Security Holder</b> , the last date and time by when an <b>Issuer</b> must receive such election by its <b>Security Holder</b> , failing which the <b>Default Election</b> will apply;
<b>Entitled Securities</b>	means any additional Security that the <b>Mother Security Holder</b> becomes entitled to as a result of the <b>Corporate Action</b> , irrespective of who the <b>Issuer</b> of such additional <b>Securities</b> is;
<b>Ex - Date</b>	means the <b>Business Day</b> on which a Security commences trading exclusive of an entitlement pursuant to the <b>Announcement</b> of a <b>Corporate Action</b> and/or event undertaken by an <b>Issuer</b> ;
<b>Finalisation Data or FD</b>	<p>means the finalisation information to be <b>Announced</b> by an <b>Issuer</b> on the <b>Finalisation Date</b> which must include the following:</p> <ul style="list-style-type: none"> <li>the <b>Mother Security</b> details such as its long name, 4AX code and ISIN; the <b>Entitled Security</b> name; code and ISIN; the event type;</li> <li>the <b>Last Day to Trade</b>;</li> <li>the <b>Election Date</b>;</li> <li>the <b>Record Date</b>;</li> <li>the <b>Ex - Date</b>;</li> <li>the price and payment details of any distribution per share including details of currency and tax, if relevant;</li> <li>the <b>Ratio</b>;</li> <li>the <b>Default Election</b>;</li> <li>the <b>First Day to Trade</b>; and</li> <li>a confirmatory statement that all conditions precedent have been fulfilled and/or waived;</li> </ul>
<b>Finalisation Date or FD</b>	means the date on which a <b>Corporate Action</b> becomes unconditional in accordance with its terms;
<b>First Day To Trade</b>	means the first <b>Business Day</b> on which newly issued <b>Securities</b> may be traded by a <b>Security Holder</b> ;

<b>Last Day to Trade or LDT</b>	means the last <b>Business Day</b> on which a <b>Security Holder</b> may trade in a <b>Security</b> in order for such trade to settle on the same day as the <b>Record Date</b> resulting in such <b>Security Holder</b> becoming eligible to qualify for the Corporate Action entitlements pursuant to such <b>Security</b> ;
<b>Last Voting Day</b>	means the last <b>Business Day</b> on which a Security Holder can vote regarding written resolutions tabled in terms of section 60 of the Companies Act;
<b>List Date</b>	means the <b>Business Day</b> on which <b>Entitled Securities</b> are <b>Listed</b> , which Listing shall be effective from the opening of market on the <b>List Date</b> ;
<b>Meeting Date or MD</b>	means the date on which a meeting of an <b>Issuer's Security Holders</b> is held;
<b>Mother Security</b>	means <b>Securities</b> that are <b>Listed</b> on 4AX and to which a <b>Corporate Action</b> relates (which term is most likely to be used in the case of an unbundling transaction);
<b>Notice Record Date</b>	means the date used to determine which <b>Security Holder</b> will be entitled to receive notice of a general or special general meeting of an <b>Issuer</b> ;
<b>Payment Date</b>	means the date on which a <b>Security Holder's</b> Registry account is credited with cash or securities relating to a <b>Corporate Action</b> ;
<b>Posting Date</b>	means the day on which a circular incorporating a notice of general meeting, a notice of annual general meeting or a notice of written resolutions is posted to <b>Security Holders</b> or made available to Security Holders by electronic means;
<b>Ratio</b>	means the basis of a <b>Security</b> entitlement expressed as a <b>Ratio</b> ;
<b>Record Date or RD</b>	means the <b>Business Day</b> on which the holdings, upon which the event entitlement is based are ascertained (currently T + 0 with same day settlement). <b>Record Date</b> is the same day as <b>LDT</b> . The Record Date must be on a Friday, unless the Friday is a public holiday in which case the Record Date will be the last Business Day of that week;
<b>Security Holder</b>	a holder of Securities;
<b>Securities</b>	has the meaning ascribed to it in the Financial Markets Act, 19 of 2012;
<b>Settlement Date</b>	means the <b>Business Day</b> on which the settlement of a <b>Security</b> takes place pursuant to trading in that <b>Security</b> ;
<b>Settlement Period</b>	means the period between the day on which the trade takes place and the <b>Settlement Date</b> , currently same day settlement; and
<b>Voting Record Date</b>	means the <b>Business Day</b> used to determine which <b>Security Holder</b> will be entitled to attend and vote at an <b>Issuer's</b> general or special general meeting.

### 3. SALIENT REQUIREMENTS AND/OR PRINCIPLES RELATING TO CORPORATE ACTION TIMETABLES

Set out below are the salient requirements and/or principles applicable to all **Corporate Actions** undertaken by an **Issuer**:

- 3.1. **Corporate Action** timetables should be prepared and **Announced** on a **Business Day** and all action dates of a **Corporate Action** and/or event must fall on a **Business Day**;
- 3.2. **Issuers** must **Announce**
  - 3.2.1. the **Declaration Data** on the **Declaration Date**. Unless permitted otherwise by 4AX, the **Declaration Date** must be a date which is on or before the date on which the circular and/or notice relating to the specific **Corporate Action** is distributed to the **Issuer's Security Holders**;
  - 3.2.2. the **Finalisation Data** on the **Finalisation Date**. A **Corporate Action** may no longer remain conditional in any respect after the **Finalisation Date**. The **Finalisation Data** should therefore include confirmation by the **Issuer** that all outstanding conditions precedent have been fulfilled and/or waived (to the extent that those conditions precedent are capable for being waived). Should a **Corporate Action** not be subject to any conditions precedent, an **Issuer** may include the **Declaration Data** and **Finalisation Data** in one **Announcement**, which **Announcement** must be published on the **Declaration Date**;
- 3.3. Unless permitted otherwise by 4AX, a **Corporate Action** will have to be re-Announced by an **Issuer** should any amendments be made to the salient terms/mechanics of a **Corporate Action** by an **Issuer** between the **Declaration Date** and the **Finalisation Date**;
- 3.4. **Corporate Actions** resulting in the suspension and/or removal of a **Security** from the **Official List** must always take effect from the commencement of business on a specific **Business Day**;
- 3.5. **Ratios or Rates** of entitlement or cash payments resulting from a **Corporate Action** must be reflected to a maximum of 5 (five) decimal places. With regards to cash payments, same must be **Announced** in a denomination of South African cents;
- 3.6. to the extent that any fractional entitlements (in relation to **Securities**) arise as a result of a **Corporate Action**, all allocations of **Securities** will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the remaining fraction. The cash value must be determined by using the weighted average traded price for RD - 2 less 10%. An Issuer must publish an announcement by 11h00 on RD - 1 notifying the market of cash value.
- 3.7. **Corporate Actions** requiring an election to be made by **Security Holders** must include the deadline by when such elections are to be received by an **Issuer** from its **Security Holders**. To the extent that elections are not received by the **Issuer** by the **Election Date**, the **Default Election** will apply. In addition, **Issuers** will also be required to **Announce** that a **Default Election** would apply to the extent that elections are not received by an **Election Date** and what the **Default Election** would be (e.g. either being cash or **Securities**);
- 3.8. **Security Holders** may vote in the following way regarding **Corporate Actions** requiring **Security Holder** approval:
  - online using the 4AX Registry Portal; or
  - by proxy by completing and returning the form of proxy attached to the notice of meeting in accordance with the instructions contained therein; or
  - by attending the relevant meeting in person.

**Corporate Actions** requiring **Security Holder** approval and conducted by way of written resolutions must be dealt with in accordance with the provisions of the **Companies Act**.



- 3.9. Where a **Corporate Action** is subject to any restrictions (specifically in relation to foreign **Security Holders** and jurisdictions), the restrictions to which the **Corporate Action** is subject to must be set out in the **Declaration Announcement**.
- 3.10. The Corporate Action Timetables set out minimum timelines and longer timelines may be allowed subject to prior consultation with and approval by the Head of the Issuer Regulation Division and any other relevant stakeholders.

#### 4. BROAD CLASSIFICATION OF CORPORATE ACTION TIMELINES

- 4.1. **Corporate Actions** can be broadly classified as follows:
  - 4.1.1. "**Mandatory Events**" which affect all shareholders e.g. a dividend payment or a meeting of **Security Holders**;
  - 4.1.2. "**Mandatory with Options Events**" which require an Election by each **Security Holder** as to how they wish to participate in the event. Typically, each **Security Holder** is presented with two or more **Corporate Action** elections of which one must be specifically elected by the **Election Date** e.g. cash, **Securities** or a combination of both **Securities** and cash. If no Election is made by the **Security Holder** by the **Election Date**, the **Default Election** will be applied; and
  - 4.1.3. "**Voluntary Events**" where participation is at the discretion of the **Security Holder**. Each **Security Holder** can choose to "participate" or "not participate" in the event.

## 5. CORPORATE ACTION TIMELINES

- 5.1. Set out below are the mandatory timelines applicable to **Corporate Actions** undertaken by **Issuers** and unless permitted otherwise by 4AX, **Issuers** will be required to adhere thereto. All timetables are based on **Business Days** unless stated otherwise.

### Mandatory Events

#### 5.1.1. Payment/Settlement Events:

Day	Event
<b>Declaration Date</b> RD - 10	The <b>Corporate Action</b> and <b>Declaration Data</b> are announced by the Issuer
<b>Finalisation Date</b> RD - 8	The <b>Corporate Action</b> becomes unconditional
<b>Last Day to Trade, Cum - Date, Record Date</b> LDT, CD and RD	<b>Security Holders</b> recorded in the register at the end of day will be entitled to receive the payment
<b>Payment Date</b> RD + 1	<b>Security Holder's</b> Registry account is credited with cash or securities relating to the <b>Corporate Action</b>

#### 5.1.2. Meeting Event timeline in the event of a meeting being convened:

Day	Event
<b>Notice Record Date</b> The Friday preceding the posting date of the circular/notice of meeting and proxy form	The date used to determine which <b>Security Holder</b> will be entitled to receive notice of meeting of an <b>Issuer</b>
<b>Posting Date</b> Meeting Date less a notice period of fifteen Business Days and less a further seven calendar days	The date on which a circular incorporating a notice of general meeting or a notice of annual general meeting is posted to <b>Security Holders</b>  Details of the date, time and venue of the meeting, <b>Notice Record Date</b> and <b>Voting record Date</b> must be Announced in accordance with paragraph 11.18 of the Listing Requirements
<b>Last Day to Trade</b> to be eligible to participate in the meeting and <b>Voting Record Date</b> The Friday preceding the Meeting Date (providing that there is a minimum of five Business Days from the <b>Voting Record Date</b> and the Meeting Date	The date used to determine which <b>Security Holder</b> will be entitled to attend and vote at an <b>Issuer's</b> meeting
<b>Meeting Date</b>	The date on which a meeting of an <b>Issuer's</b>

Proxy forms not lodged with the Issuer or 4AX Registry may be handed to the Chairman of the meeting before the proxy exercises the voting rights of the <b>Security Holder</b> at the meeting	<b>Security Holders</b> is held
Meeting results <b>Announcement</b> to be published on the 4AX News Service. (This can be done as soon as the Meeting results are available, but no later than <b>Meeting Date</b> + two Business Days	From <b>Meeting Date</b> to <b>Meeting Date</b> + two Business Days

### 5.1.3. Written resolutions tabled in terms of section 60 of the Companies Act:

Day	Event
<b>Notice Record Date</b> The Friday preceding the posting date of the written resolutions	The date used to determine which <b>Security Holder</b> will be entitled to receive notice of written resolutions and eligible to vote
<b>Posting Date and Declaration Announcement</b> <b>Last Voting Day</b> less twenty Business Days and less a further seven calendar days	The notice of written resolutions is posted to <b>Security Holders</b> and details thereof are announced on 4AX News Service in accordance with paragraph 11.18 of the <b>Listing Requirements</b>
<b>Last Voting Day</b> less twenty Business Days	Voting period opens and remains open for twenty Business Days
<b>Last Voting Day</b>	The last day for eligible <b>Security Holders</b> to vote
Written resolution results <b>Announcement</b> This can be done as soon as the voting results are available, but not later than <b>Last Voting Date</b> + two Business Days	<b>Last Voting Day</b> to <b>Last Voting Day</b> + two Business Days
Distribution of statement advising of voting results <b>Last Voting Day</b> +ten <b>Business Days</b>	<b>Security Holders</b> are notified of the results of the voting regarding the written resolutions in accordance with the provisions of the Companies Act

### 5.1.4. Removal of Listing – with or without payment to Security Holders

Day	Event
<b>Declaration Date</b> RD - 10	The <b>Corporate Action</b> and <b>Declaration Data</b> are announced by the Issuer
<b>Finalisation Date</b> RD – 8	The <b>Corporate Action</b> becomes unconditional
<b>Last Day to Trade and Record Date</b> LDT, RD	<b>Security Holders</b> recorded in the register at the end of day will be entitled to receive the payment (to the extent applicable)
<b>Suspension Day</b>	<b>Mother Security</b> suspended from trading on 4AX

RD + 1	
<b>Payment Date</b> RD + 1	A <b>Security Holder's</b> Registry account is credited with cash or securities to the extent applicable
<b>Mother Security</b> removed from the list RD + 2	<b>Mother Security</b> ceases to be listed on 4AX

### Mandatory with Options events

#### 5.1.5. Elective Event timeline:

Day	Event
<b>Declaration Date</b> RD - 10	The <b>Corporate Action</b> and <b>Declaration Data</b> are announced by the <b>Issuer</b>
<b>Finalisation Date</b> RD - 8	The <b>Corporate Action</b> becomes unconditional
<b>Last Day to Trade, Cum - Date, Record Date</b> LDT, CD and RD	<b>Security Holders</b> recorded in the register at the end of day will be entitled to submit their election by the <b>Election Date</b>
<b>Ex - Date and Election Date by 12:00</b> RD + 1	The last date and time by when <b>Security Holders</b> must have submitted their election, failing which the <b>Default Election</b> will apply
<b>Payment Date</b> RD + 2	<b>Security Holder's</b> Registry account is credited/debited with cash or securities relating to a <b>Corporate Action</b> to the extent applicable

### Voluntary Event

#### 5.1.6. Rights offer and claw-back offer

Day	Event
<b>Declaration Date</b> RD - 10	The <b>Declaration Data</b> must be announced by the <b>Issuer</b> and include information regarding action to be taken by <b>Security Holders</b> to exercise their rights
<b>Finalise documentation</b> RD - 9	All documentation required in terms of the Listing Requirements must have been submitted to and approved by the Issuer Regulation Division
<b>Finalisation Date</b> RD - 8	The <b>Corporate Action</b> becomes unconditional

<p><b>Cum - Date and Record Date</b> RD</p>	<p><b>Security Holders</b> recorded in the Register at the end of day entitled to participate in the Rights Offer/Claw Back Offer</p>
<p><b>Listing Date, Circular Posted and Rights offer/Claw Back Offer Opens</b> RD + 1</p>	<p>Listing Date of letters of allotment (LAs) and trade of LAs commences, the circular is posted to Security Holders and the Rights offer/Claw Back Offer Opens</p>
<p><b>Last Day to Trade</b> LAs and Rights Offer/Claw Back Offer closes RD + 10</p>	<p>Last day for <b>Security Holders</b> to participate in the Rights Offer/Claw Back Offer</p>
<p>Issue and <b>Listing of Securities</b> and the publication of Rights offer results <b>Announcement</b> RD + 11</p>	<p>Securities are issued and credited to those <b>Security Holders</b> who participated in the Rights Offer/Claw Back Offer and the results of the Rights Offer/Claw Back Offer are published on 4AX News Service</p>