

GUIDANCE NOTE NUMBER 2

STANDARD TIMELINES FOR SUBMISSIONS

July 2020



Background

The standard timelines regarding the approval of certain documents in accordance with the 4 Africa Exchange (“4AX”) Listing Requirements (“4AX LR”) are set out below.

Definitions

The following definitions apply to the standard timelines regarding the approval of documents.

“Applicant”	an Entity which is proposing to apply, or is applying, for a Listing of any of its securities;
“Business Day”	a day that is not a Saturday, Sunday or official public holiday in South Africa and on which 4AX is open for trading;
“Final Submission”	the Final Submission to the IRC may be made when an Issuer/Applicant has obtained IRD Approval;
“First Submission”	the first submission of all requisite documents to be approved in terms of the 4AX LR;
“First Submission Comments”	the comments to be provided by IRD within 5 (five) Business Days of the First Submission;
“IRC”	the Issuer Regulation Committee responsible for listing matters established by the 4AX Board which has the responsibility of ensuring compliance with the 4AX LR and taking the appropriate actions as may be necessary to manage non-compliance with the 4AX LR by Issuers and any risks arising as a result of non-compliance;
“IRC Approval”	approval is granted by the IRC with or without conditions in accordance with Requirement 2.7.3 of the 4AX LR;
“IRD”	the Issuer Regulation Division of 4AX which carries out, <i>inter alia</i> , the day-to-day administration, management, enforcement and implementation of the 4AX LR;
“IRD Approval”	all documents are found to be in compliance with the 4AX LR and the application is referred to the IRC for final approval (to the extent applicable);
“Issuer”	any company whose securities are Listed on 4AX;
“Listed”	admitted to the Official List and the terms “List” and “Listing” shall be construed accordingly;
“Official List”	the List of all Securities admitted for quotation on the official market of 4AX;
“Second Submission”	once First Submission comments have been addressed in all relevant documents, the Issuer Agent may resubmit the documents with all changes from First Submission tracked to the IRD; and
“Third/Further Submissions”	should all matters not have been addressed in the Second Submission, a Third/Further Submissions may be required.

Timelines for submissions

New listing applications

Event	Turn-around time
First Submission	5 (five) Business Days
Second Submission	3 (three) Business Days
Third/Further Submissions	Up to 3 (three) Business Days per submission
IRD Approval	2 (two) Business Days
Final Submission/IRC Approval	3 (three) Business Days

Additional listing applications

Event	Turn-around time
First Submission/Second Submission/IRD Approval	No less than 2 (two) Business Days and up to 5 (five) Business Days depending on the completeness of documentation submitted and the amount of queries raised by IRD

Note: Additional listing applications are not referred to the IRC for approval.

Circulars

Event	Turn-around time
First Submission	5 (five) Business Days
Second Submission	3 (three) Business Days
Third/Further Submissions	Up to 3 (three) Business Days per submission
IRD Approval	2 (two) Business Days

Note: Circulars are not referred to the IRC for approval.

Ruling requests

Event	Turn-around time
Timing from receipt of a ruling request to a recommendation to IRC by IRD	No less than 2 (two) Business Days and up to 5 (five) Business Days depending on the complexity of the matter and queries raised by IRD
IRC Approval /comment	3 (three) Business Days

Time of receipt of submissions

Submissions must be received no later than 11h00 on a particular Business Day. Submissions received after the 11h00 cut-off time will be regarded as having been submitted the following Business Day.