

Secondary Listing Process

1. Criteria to secondary list:

Applicant must be an issuer in good standing with the JSE.

2. Application process:

The secondary listing application is a two-page document which must be signed by an authorised signatory of the applicant issuer and submitted to A2X.

The document contains the following information:

- A declaration that the applicant is an issuer in good standing with the JSE;
- The URL address where the latest annual financial statements, interim financial statements and regulatory announcements may be found;
- Administrative information about the issuer including name, ISIN number, financial year-end, and contact details of key officers, sponsor, auditors etc.

3. Notification to the market:

Once the listing application has been approved by A2X, the issuer will be provided with a formal approval letter. A date for listing will then be agreed between A2X and the issuer. Once the listing date has been agreed, the issuer (as facilitated by A2X) is required to provide the market participants with 5 days-notice through the A2X news service of the proposed listing date. This allows the participants to ensure that their systems are updated to include the new listing and allow for trading from that day. While an equivalent JSE SENS announcement is not required to be distributed, many of the issuers listed on A2X distributed this notification to the market via SENS. The issuer's sponsor facilitates this JSE process.

4. Communication:

Experience has shown that once the A2X announcement is distributed, the media pick-up on the new listing quickly so it is suggested that Diane Bomberg from A2X engage with the relevant person at the issuer to agree a joint approach and message to the press. Diane's contact details are 011 722 7589 and diane.bomberg@a2x.co.za.

5. Continuing obligations:

Once listed on A2X, the issuer has only 2 continuing obligations that it is required to comply with namely:

- All JSE SENS announcements are required to also be distributed on the A2X news service. The process that seems to work best is where the issuer copies A2X (a2xns@a2x.co.za) on the correspondence with its sponsor in respect of any JSE SENS announcements. This ensures that A2X has the announcement in advance of it being distributed on SENS. It has been agreed with the JSE that A2X will not distribute an issuer announcement prior to the announcement going out on JSE SENS. The A2X announcement is activated by the receipt of the real time notification of the SENS release;
- An issuer must state in its annual financial statements that it has a secondary listing on A2X.

For any queries in respect of the listing process please contact Gary Clarke on 011 722 7560 or gary.clarke@A2X.co.za.