

BUSINESS PLAN CHECKLIST

Name of Applicant:

Name of Issuer Agent:

Date of First Submission:

Colour coding for the Checklist:

Confirmed compliance with CTSE LR
General issue to be solved
Urgent issue to be solved
No further comments

All terms defined in the CTSE Equity Listing Requirements ("CTSE Equity LR") will apply to this Business Plan Checklist.

	BUSINESS PLAN CHECKLIST	ISSUER AGENT REFERENCE TO BUSINESS PLAN INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	General information					
1.	Full name, and registration number, place and date of incorporation of the Applicant and its subsidiaries					
2.	Organogram depicting the current group structure of the Applicant and any changes thereto that will take place on listing					
3.	The current shareholding and expected shareholding on listing					
4.	<p>The Business Plan must be signed and dated by each Director of the Applicant or one of the following may be provided to CTSE in this regard:</p> <ul style="list-style-type: none"> - a duly executed power of attorney authorising one Director or another Director to sign the document on each Director's behalf; or - a round robin resolution of the Board of the Applicant, signed by each and every Director authorising one Director or another Director to sign Business Plan on their behalf; or - a certified extract of the minutes of a fully constituted Board meeting of the Applicant (i.e. all board members are to be present at such a board meeting) authorising one Director or another Director to sign the document on their behalf. 					

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5.	Details of the Company Secretary (i.e. full names, qualifications, experience, etc)					
6.	Confirmation that all CIPC filings / submission are up to date					
	Governance & Oversight					
7.	Details of each Director of the Applicant and its Major Subsidiaries, including their: <ul style="list-style-type: none"> - full names; - business address; - qualifications and professional memberships; - CV's / experience; and - date of appointment to the Applicant/Major Subsidiary 					
8.	Composition of the relevant Board sub-committees (i.e. audit committee, risk committee, nomination committee, remuneration committee, social and ethics committee, etc) that are either currently in place or are expected to be in place on listing					
9.	Details of any potential changes to the Board in the 12 months following the submission of the Business Plan					
10.	Details of each Director's current shareholding in the Applicant and their expected shareholding on listing date					

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	Listing information					
11.	Estimated date of listing on CTSE					
12.	Details of any capital raising that will be undertaken as part of the listing					
13.	Indicative spread on listing					
14.	Estimated market capitalisation on listing					
15.	Details of advisors to the listing (e.g. Reporting Accountant, Attorneys)					
16.	Reasons for listing on CTSE					
17.	Details of any current listing/s on another/other exchange(s) (local or international) and previous listings (including reasons for delisting)					
18.	Details of any application for listing on any other exchange (local or international) and if any application for listing has been declined, the reasons therefor					
19.	Details of any restrictions that will be applied to trading in the Applicant Issuer's securities on listing (e.g. limited to BBBEE participants, etc)					

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	Business information					
20.	Details of the nature of the Applicant Issuer's operations and its business model					
21.	SWOT analysis, including any competitive advantages					
22.	Summary of any intellectual property, patents & trademarks					
23.	Summary of the Applicant Issuer's products, services and clients, including any potential changes					
24.	Details of reliance on any key clients, the probability of losing such clients and the resulting financial impact					
25.	Current BBBEE status and plans for future improvements					
26.	Details of any potential changes to the Applicant Issuer's business after listing, including any potential M&A or restructuring activities					
27.	The opinion of the Directors, stating the grounds therefore, as to the prospects of the Applicant and its Major Subsidiaries					

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	Industry / market information					
28.	Overview of the Applicant Issuer's industry, including any major changes / disruptions that are expected					
29.	Details of the regulatory requirements applicable to the industry, including the Applicant Issuer's compliance therewith					
30.	A summary of the Applicant Issuer's key competitors					
31.	A summary of the Applicant Issuer's key suppliers, service providers, etc that are critical to its operations, including the risk mitigating factors that are currently in place or will be put in place should the services of a key supplier be terminated					
	Financial information					
32.	The date of the Applicant's financial year end					
33.	Available audited historical financial information					
34.	A forecast statement of comprehensive income compiled in accordance with the Applicant's accounting policies and IFRS The period to be covered by the forecast should be for the remainder of the current financial year and one financial year thereafter					

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	<p>The forecast statement of comprehensive income must be accompanied by notes which include the principal assumptions for each factor that would have a Material effect on the achievement of the forecast</p> <p>These assumptions should:</p> <ul style="list-style-type: none"> - not be vague generalities; - be specific about the particular aspect of the forecast to which they refer; - be readily understandable by investors; and - include the economic, commercial and financial circumstances that are likely to affect the future profitability of the entity 					
35.	The forecast financial information must be reported on by a Reporting Accountant in accordance with the ISAE 3400 – The Examination of Prospective Financial Information, in respect of Profit Forecasts					
36.	<p>A New Venture Valuation Report</p> <p>The New Venture Valuation Report must be signed off by a valuer acceptable to CTSE which valuation must be based on International Private Equity and Venture Capital (IPEV) Valuation Guidelines and which report must state as a minimum:</p> <ul style="list-style-type: none"> - the date of valuation; - that the valuation was prepared using the International Private Equity and Venture Capital (IPEV) Valuation Guidelines; 					

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	<ul style="list-style-type: none"> - the main assumptions and uncertainties which may affect the valuation; - the valuation range; and - the fact that a valuation is based on assumptions and the outcome of uncertain future events and that the actual outcome may therefore differ from the valuation. 					
37.	The Name of the Applicant's IRBA registered independent external auditors					
	Risk analysis					
38.	Details of the risks applicable to the Applicant Issuer and its industry					
39.	Details of any current or potential litigation					
	Property REIT specific information					
40.	Confirm that the Applicant Issuer satisfies the definition of a Property Entity as defined in the CTSE Listing Requirements					
41.	The business plan must indicate that at least 75% of the Gross Income received by or accrued to the Issuer and any Controlled Company will comprise of Rental Income					
42.	Confirmation that, to the best of the Applicant Issuer's knowledge, the Issuer is expected to qualify as a REIT following its listing on CTSE and qualify for a tax deduction in respect of Qualifying					

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	Distributions under section 25BB(2) of the Income Tax Act					
43.	<p>The profit forecast must at a minimum:</p> <ul style="list-style-type: none"> - cover information for the remainder of current financial year and one financial year thereafter; - confirm that at least 75% of the Property Company and its Subsidiaries forecasted revenue will be derived from Rental Income; and - confirm that, as at the date of Listing, at least 50% of the Property Entity and its Subsidiaries forecasted revenue information for the remainder of current financial year and one financial year thereafter, will be Confirmed Rental Income or Likely Rental Income. 					
44.	Details of the independent property valuers that will be utilised					
45.	Details of the SARS registered tax practitioner that will be utilised					
	Information for CTSE Finance purposes					
46.	Name, surname, email and telephone number of the person responsible for the CTSE fees of the Applicant					
47.	The Applicant's VAT number					

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	Other					
48.	Disclosure of any other relevant Material information not covered above.					

Note:

1. All information submitted to CTSE as part of the business plan will be treated as confidential.
2. The Issuer Regulation Division of CTSE ("IRD") will conduct the initial review of the Business Plan, and following their satisfaction will recommend the Business Plan to the IssuerRegulation Committee ("IRC") for consideration and approval. On receipt of IRC approval, the Applicant may proceed with the submission of its Memorandum of Incorporation and Listing Particulars / Prospectus to IRD for consideration.
3. CTSE reserves to right to request any additional information not specifically set out in this Checklist that it deems necessary to assess the Business Plan and the Applicant's suitability to list on CTSE, including any documentation or third party confirmations.
4. The IRC may request a discussion with or a presentation by the Applicant and / or its advisors, which will be communicated by IRD to the Issuer Agent at the appropriate time.
5. A non-refundable fee will be invoiced to the Applicant for the review of the Business Plan. The CTSE Fee Schedule can be found on CTSE's website, www.ctexchange.co.za.