

NEW LISTING 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

General Information:

Company Name	
Company Registration Number	
Registered address	
Issuer Agent	
Reporting Accountant	
ISIN	
Alpha Code	
Short Name	
Long Name	
Primary Exchange	
The Issuer's Website	
Authorised Share Capital	
Issued Share Capital	
Treasury Shares	
Year-end	
Proposed Listing Date	
Restrictions on transferability	
MOI approved by CTSE IRD	

Excon Approval	
Directors	
Company Secretary	

General Comments:			
#	CTSE Initial General Comments	Issuer Agent Response	CTSE Response
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Documents outstanding:

Documents outstanding		
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CTSE LR Section 7: Application process requirements

CTSE LR Ref	Requirement Description	Detailed Requirement	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
7.7	Draft formal application Form (Appendix 1)	<p>An Issuer wishing to apply for Listing of any of its Securities must file a draft formal application for Listing in the form set out in Appendix 1 and the initial application documents as set in Requirement 7.10 with IRD.</p> <p>An application for listing shall initially be considered by the IRD in accordance with the timelines published from time to time and available on the CTSE Website.</p> <p>The Applicant must lodge the final application documents set out below in Requirement Error! Reference source not found. with IRD in accordance with the published timelines.</p> <p>IRD shall then refer the application to the IRC and advise the IRC of the eligibility and suitability of the Issuer for Listing.</p>					
	Initial application documents						
7.10	Initial application documents	The following documents (wherever relevant) (the "initial application documents") are to be reviewed by IRD. The initial application documents must be submitted to IRD at the same time as the draft formal application for Listing are submitted in					

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		accordance with Requirement 7.7 The initial application documents comprise:					
7.10.1	Listing Particulars (Draft)	The draft Listing Particulars (or the Prospectus where such Prospectus complies with the contents requirements of the Listing Particulars) marked in the margin to indicate where the relevant items from Chapter 9 have been met;					
7.10.2	Certified Mol/Constitution (Compliant with Appendix 5)	An up to date certified copy of the Constitution, unless previously supplied in the case of a Listed Issuer, which must comply with Appendix 5 and which are marked in the margin to indicate where the provisions of Appendix 5 have been met;					
7.10.3	Confirmation of Listing Fee payment	Confirmation that the Listing fee which fees are published and available on the CTSE website, www.CTSE.co.za , per Appendix 7, will be paid upon receipt of the CTSE invoice being issued;					
7.10.4	Formal Notice (Draft) - (If Applicable)	A draft of the Formal Notice, where applicable;					
7.10.5	Subscription / Sale Purchase Form (Draft)	A draft of any application form to subscribe or purchase the Securities for which Listing is sought;					
7.10.6	Statement of Adjustment of Accounting Report	Where the Listing Particulars contain an Accountant's Report, 1 (one) copy of a draft of any statement of					

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	(If Applicable)	adjustments relating to the Accountant's Report;					
7.10.7	Non-Applicability Letter (Signed) – Req.8.10	The non-applicability letter (see Requirement 8.10)					
7.10.8	Omitted Information Letter (Signed) – Req.8.12	The omitted information letter (see Requirement 8.12);					
7.10.9	Letter in re Omission of Contract of Significance – Req 8.16	The letter regarding omission of a Contract of Significance from display (see Requirement 8.16);					
7.10.10	New Applicants - Annual Reports for Financial Years covered in Accounts – Req. 6.12.1	In the case of a New Applicant, the Annual Report for each of the financial years for the period covered by the accounts in Requirement 6.13.1, and any interim (semi-annual) accounts made up since the date to which the last Annual Report was made up;					
7.10.11	New Applicant - Business Plan signed by Directors.	In the case of a New Applicant which is subject to 6.14.5, the business plan signed off by the Directors of the New Applicant and the Reporting Accountant;					
7.10.12	Additional Information as required - Req. 6.12.2	In the case of a New Applicant, the additional information as required in Requirement 6.12.2;					
7.10.13	Non-SA Companies - Certificate of	In the case of a New Applicant, the certificate of incorporation or similar registration document if					

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	Incorporation Signed by a Company Secretary.	incorporated outside of South Africa, certified by the Company Secretary as being a true copy of the documents issued by the relevant authority;					
7.10.14	Non-SA Companies - Letter from an International Stock Exchange – Req. 15.18.	In the case of an overseas New Applicant, a letter from an overseas Recognised Exchange, any competent authority or equivalent body which regulates it and a firm of attorneys in that jurisdiction, confirming compliance with overseas requirements (see Requirement 15.18);					
7.10.15	International Issuers - A declaration and Undertaking Appendix 6 (signed by Directors)	In the case of a New Applicant, a declaration and undertaking, in the form set out in Appendix 6, duly signed by each Director and proposed Director of the New Applicant and its Major Subsidiary. In the case of a Listed Issuer, the same declaration and undertaking must be submitted if specifically requested by the Issuer Regulation Committee; and					
7.10.16	Regulatory or Government Approvals/Consents	Copies of any regulatory or governmental approvals.					
	Final application documents						

7.11	Final application documents	The following documents ("the final application documents") must be lodged in final form with the Legal,					
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		Compliance and Issuer Regulation Division by no later than midday at least 5 (five) Business Days prior to the date of the Issuer Regulation Committee hearing:					
7.11.1	Formal Application (Appendix 1)	A formal application for Listing in the form set out in Appendix 1 signed by a duly authorised officer of the Issuer;					
7.11.2	Listing Undertakings (Appendix 4)	A Listing Undertaking in the form set out in Appendix 4 duly signed for and on behalf of the Issuer, unless previously supplied in the case of a Listed Issuer;					
7.11.3	Declarations (Appendix 2)	A declaration in the appropriate form (see Appendix 2), signed by the Issuer Agent;					

7.11.4	Listing Particulars (Final and signed) & Notice of Meeting.	The final proof of the Listing Particulars relating to the issue, satisfying all relevant requirements for the context of such a document together with, where applicable, 1 (one) copy of any notice of meeting referred to in such document. The Listing Particulars must be signed and dated by every Director or proposed Director of the Issuer, or by his agent or attorney and lodged with a certified copy of the authority of any such agent or attorney;					
7.11.5	Formal Notice (Draft) - (If Applicable)	The final proof of the Formal Notice, where applicable;					

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7.11.6	Subscription / Sale Purchase Form (Draft)	The final proof of any application form to subscribe or purchase Securities for which Listing is sought;					
7.11.7	Certified Copy of Shareholder Resolution authorising the issue.	If applicable, a certified copy of the resolution of the Issuer in the meeting of holders of Securities (if any) authorising the issue of all Securities for which Listing is sought (see Requirement 7.13), including proof of payment of the relevant listing fee;					
7.11.8	Certified copy of the Directors Resolution authorising the issue.	A certified copy of the resolution of the board of Directors or other governing body authorising the issue and allotment of such Securities, a holders of Securities' resolution if required, the making of the application for Listing in the form set out in Appendix 1 and the signing of the Listing Undertaking and approving and authorising the issue of the ListingParticulars;					
7.11.9	Letter confirming the sufficiency of working capital (Issuer Agent).	Where the Listing Particulars are required to contain a statement by the Directors as to the sufficiency of working capital, a letter from the Issuer Agent confirming that it is satisfied that the statement in the Listing Particulars as to the sufficiency of working capital has been made by the Directors after due and careful enquiry and that Persons or institutions providing finance have stated in writing that such facilities exist;					

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7.11.10	Letter confirming profit forecasts and estimates (Issuer Agent).	Where Listing Particulars contain a profit forecast or estimate, a letter from the Issuer Agent confirming that it is satisfied that the forecast or estimate has been made after due and careful enquiry by the Directors of the Issuer;					
7.11.11	Statement of adjustments to Accountant's Report.	If there is an Accountant's Report, any statement of adjustments relating to the Accountant's Report;					
7.11.12	Certified copy of Shareholder/Director Resolution authorising any alteration in share capital or merges, amalgamations within the past 3 years from date of application.	A certified copy of any resolution of the Issuer in the meeting of holders of Securities or of the board of Directors authorising any alteration in the share capital of the Issuer, or any mergers or amalgamations, within the period of 3 (three) years preceding the date of the application for Listing;					
7.11.13	Updated Securities Register	An up-to-date copy of the Issuer's register of holders of Securities;					
7.11.14	Letter confirming full payment of the Securities to be listed (Reporting Accountant).	A letter of confirmation from the Reporting Accountant that all the Securities that are to be listed are fully paid up for;					
7.11.15	Certified copy or original consent letter from Expert in re the Listing Particulars.	A certified copy of the written consent by any Expert to the issue of the Listing Particulars with the inclusion therein (in the form and context in which they are included) of any statement or					

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		recommendation by such Expert; and					
7.11.16	Other documents as may be required by CTSE.	Such other documentation as may be required by CTSE.					
7.12	If certified Shareholder or Director's resolution has not been lodged within 5 days prior to Announcement, such must be lodged with the Legal, Compliance and Issuer Regulation Division as soon as practicable.	Where a certified copy of any holders of Securities' resolution or board resolution (see Requirement 7.11.7 and 7.11.8) is not available for lodging at least 5 (five) Business Days prior to the intended Announcement date of the Listing Particulars, such resolution or resolutions will be required to be delivered to the Legal, Compliance and Issuer Regulation Division as soon as practicable thereafter.					
7.13	Documents to be lodged later	The following documents must be lodged with the Legal, Compliance and Issuer Regulation Division on the CTSE News Service as soon as practicable after the Announcement of the Listing Particulars but before Dealings commence:					
7.13.1	Issuer Agent Statement	A statement signed by the Issuer Agent that the Listing Particulars as approved by CTSE was Announced;					
7.13.2	Offer for subscription announcement	In the case of an offer for subscription or offer for sale, a copy of the Announcement of the results of the offer, published as required by Requirement 10.9, together with a schedule containing the name and					

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		address and number of Securities received by each successful applicant;					
7.13.3	Offer for subscription announcement	In the case of an offer for subscription or an offer for sale by tender, a copy of Announcement in which the strike price was published in terms of Requirement 10.10;					
7.13.4	Rights offer announcement	In the case of a rights issue a copy of the Announcement in which the results of the rights issue is published as required by Requirement 10.11);					
7.13.5	Placing of securities by a New Applicant	In the case of a placing of Securities by a New Applicant, or in the case of the placing by a Listed Issuer of a class of Securities new to Listing, a schedule from the Issuer Agent and/or arranger of such placing, setting out the names and addresses of all its placees, the names and addresses of the Beneficial Owners (in the case of nominee companies) and the amounts taken up by each of its placees. (Such schedules may be supplied directly to CTSE by each placing broker/Investment Dealer in order to maintain confidentiality).					

6	CONDITIONS FOR LISTING	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	Pre-requisites for Admission					
6.7	An Issuer seeking a Listing shall:					
6.7.1	Subject to Requirement 6.9, issue the Listing Particulars which complies with the content requirements for Listing Particulars set out in these Listing Requirements (see particularly Chapters 8 and 9);					
6.7.2	Make provision in its Constitution for various matters set out in Appendix 5;					
6.7.3	Have a Website;					
6.7.4	Enter into a contract with the Registry, which contract is published and available on the CTSE website, www.CTSE.co.za, per Appendix 10;					
6.7.5	Appoint an Issuer Agent;					
6.7.6	Comply with any applicable requirements of the Companies Act; and					
6.7.7	Enter into a Listing Undertaking in the form set out in Appendix 4.					
6.8	Where a Prospectus is issued pursuant to the Companies Act in connection with the issue of Securities, CTSE may treat the Prospectus as constituting the Listing Particulars if the Prospectus complies with the content requirements for Listing Particulars set out in these Listing Requirements.					
	Conditions relating to New Applicants					
	Incorporation					

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6.9	A New Applicant must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and be operating in conformity with its Constitution. Its Constitution must comply with the provisions of Appendix 5. Where an Issuer is a Company incorporated in South Africa, it must be and remain a public Company. The New Applicant undertakes that none of the provisions of its Constitution are or will be in conflict with the provisions of the Requirements, unless expressly otherwise agreed to with CTSE.					
	<i>Reporting Accountant</i>					
6.10	The Applicant shall appoint a Reporting Accountant who must be independent of the Applicant and comply with guidelines on independence issued by its respective professional bodies.					
6.11	The Issuer must obtain a written undertaking, in the form of appendix 9, from the Reporting Accountant that the Reporting Accountant will without delay inform CTSE of any sanction issued by IRBA or similar regulatory body against the Reporting Accountant.					
	<i>Accounts</i>					
6.12	A New Applicant must provide audited accounts which:					
6.12.1	Cover at least 3 (three) years except as provided for in Requirement 6.14 and the latest accounts must be in respect of a period ended not more than 6 (six) months before the date of the Listing Particulars;					
6.12.2	Are consolidated accounts in respect of the Applicant and all its Subsidiaries;					

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6.12.3	Have been prepared in accordance with the Applicant's national law and, in all material respects, with IFRS (but see Requirement 1.5.3 in respect of International Issuers);					
6.12.4	Have been independently audited in accordance with International Standards on Auditing; and					
6.12.5	Have been reported on by the Reporting Accountant without qualification.					
	<i>Nature and duration of business activities</i>					
6.13	A New Applicant which is a Company must be carrying on as its main activity, either by itself or through one or more of its Subsidiaries, an independent business which is revenue earning and must have done so for at least the period covered by the accounts required by Requirement 6.13.1 unless it satisfies the conditions of Requirements 15 (International Issuers) or Chapter 16 (Investment Companies).					
	<i>Continuity of management</i>					
6.14	In determining the suitability for Listing of a New Applicant, CTSE may have regard to the nature of the business activities of the New Applicant and to the continuity and experience of management of the New Applicant throughout the period covered by the accounts required by Requirement 6.13.1 or as set out in the business plan referred to in Requirement 6.13. For this purpose, CTSE may have regard to whether:					
6.14.1	The current executive Directors have had, collectively, direct management responsibility for all the Group's major businesses;					

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6.14.2	The current key executive Directors have played a significant role in the Group's activities; and					
6.14.3	The senior management of the Group taken as a whole has changed materially.					
	<i>Directors</i>					
6.15	The Directors of a New Applicant, which is a Company, must have collectively appropriate expertise and experience for the management of its business.					
6.16	The Directors must satisfy the general qualification criteria of being a Director in terms of the Companies Act.					
6.17	A New Applicant must ensure that each of its Directors is free from conflicts between duties to the Company and private interests and other duties, which might be detrimental to the business or prospects of the Applicant, unless the Applicant can demonstrate that arrangements are in place to avoid detriment to its interests. Directors must also satisfy CTSE that they are of good character and integrity.					
6.18	Each Director and proposed Director of a New Applicant and of a Major Subsidiary must make a declaration and undertaking in the form set out in Appendix 6 and submit it to CTSE in accordance with the provisions of Requirement 7.10.					
	<i>Corporate Governance</i>					
6.19	The Applicant shall disclose its compliance or non-compliance with the King Code in its Listing Particulars, and shall disclose at least details of:					
6.19.1	Its policy for the appointment of Directors;					

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6.19.2	Its policy for Directors' remuneration;					
6.19.3	Its Chief Executive who may not also be chairperson of the board;					
6.19.4	Its Company Secretary, who may not also be a Director but who need not be an employee of the Applicant;					
6.19.5	Its board sub-committees, including audit committee and social and ethics committee as required by the Companies Act;					
6.20	Where the Applicant is not compliant with the King Code:					
6.20.1	Reasons for non-compliance; and					
6.20.2	Plans, if any, to achieve compliance with the King Code.					
	<i>Controlling shareholder</i>					
6.21	Where a New Applicant has a Controlling Shareholder, CTSE may require the appointment of a sufficient number of Independent Directors and/or appropriate controls and procedures to ensure that the Applicant is at all times capable of operating and making decisions independently of the Controlling Shareholder and that all transactions between the Applicant and the Controlling Shareholder are conducted at arm's length and on a normal commercial basis.					
	<i>Conditions relating to Securities</i>					
	<i>Validity</i>					
6.22	To be Listed, Securities must:					

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6.22.1	Conform to the law of the Applicant's place of incorporation;					
6.22.2	Rank Pari Passu to all Securities of the same class;					
6.22.3	Be duly authorised according to the requirements of the Applicant's Constitution;					
6.22.4	Be uncertificated, and					
6.22.5	Have any necessary statutory or other consents.					
	<i>Transferability</i>					
6.23	To be Listed, Securities must be freely transferable unless CTSE and the Registry approve of a restriction and such restriction:					
6.23.1	Applies to all Securities of that class issued or proposed to be issued;					
6.23.2	Is objectively determinable without ambiguity and uncertainty without requiring recourse to the Issuer and the Issuer has indemnified CTSE and Registry from any interpretation or application of such restriction made in good faith and without negligence;					
6.23.3	Is legally permissible in terms of the Issuer's Constitution and the laws of South Africa and in the case of an International Issuer in accordance with the laws of the place of incorporation or establishment of the International Issuer;					
6.23.4	Is unconditional, or where subject to any condition, such condition is objectively determinable without ambiguity and uncertainty without requiring recourse to the Issuer and the Issuer has indemnified CTSE and Registry from any interpretation or					

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	application of such condition made in good faith and without negligence;					
6.23.5	Does not limit the level of security holding in such a way as to make a Listing inappropriate because there will not be an adequate market for the Securities; and					
6.23.6	Cannot be amended, removed or waived without CTSE approval.					
	<i>Fully paid up Securities</i>					
6.24	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.					
	<i>Market capitalisation</i>					
6.25	Except where Securities of the same class are already Listed, the expected aggregate market value of the Securities for which application for Listing has been made must be at least R25,000,000 (twenty five million Rand). However, CTSE may admit Securities of lower value if it is satisfied that there will be an adequate market for the Securities concerned. CTSE in such a case shall promptly notify the FSCA whenever Securities are approved for Listing pursuant to the exception created by this Requirement.					
	<i>Securities in Public Hands</i>					

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6.26	Where an application for Listing has been made for a class of Securities, at least 10% (ten percent) of that class must, no later than the date on which Dealings commence, be in the hands of not less than 100 (one hundred) members of The Public. However, CTSE may when the Listing is to serve a proper purpose and in its sole discretion but subject to the provisions of the FMA and any applicable administrative laws , accept a lower percentage or number if the Issuer undertakes to endeavour to increase the shareholding in Public Hands to 10% (ten percent) and not less than 100 (one hundred) members of The Public by not later than the end of the third year of Listing or such other period as CTSE may deem appropriate in the circumstances. Any Related Party of the Company will not be recognised as a member of The Public and Securities held by a Related Party will not be recognised as being in Public Hands. In addition, the following will not be recognised as a member of The Public.					
6.26.1	Any Person whose acquisition of Securities has been financed directly or indirectly by the Applicant or a Related Party of the Applicant; and/or					
6.26.2	Any Person who is accustomed to take instructions from a Related Party of the Applicant in relation to the acquisition, disposal, voting or other disposition of Securities of the Issuer registered in his name or otherwise held by him.					
6.27	If the percentage of a class of Securities in the hands of The Public does not comply with Requirement 6.26, CTSE may, in its sole discretion but subject to the provisions of the FMA and any applicable administrative laws:					
6.27.1	Suspend or withdraw an Issuer from the Official List pursuant to Requirement 3.21.3. CTSE will allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the functional operation of the market, to protect investors or further the objects of the FMA; or					

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6.27.2	Increase its annual listing fees for that Issuer by up to 3 (three) times that set out in the Procedures. The increased amount payable in terms hereof shall become immediately due and payable.					
	<i>Whole class to be Listed</i>					
6.28	Where an application for Listing is made in respect of any class of Security:					
6.28.1	If none of the Securities of that class are already Listed, the application must relate to all Securities of that class issued or proposed to be issued; or					
6.28.2	If some of the Securities of that class are already Listed, the application must relate to all further Securities of that class issued or proposed to be issued.					
	An application for Listing shall be made for all further issues of Securities of a class already Listed prior to the issue of the Securities.					
	<i>Warrants or options to subscribe</i>					
6.29	In the absence of exceptional circumstances, as determined by CTSE, in its sole discretion, subject to the provisions of the FMA and any applicable administrative laws, the issue of warrants or options to subscribe for Securities must be limited such that not more than 20% (twenty percent) in number of the same class of Securities (with reference to the class of Securities to which such warrant or option relate) of the Applicant in issue at the time of issue of the warrants or options, can be issued as a result of the exercise of such options or warrants, provided the 20% (twenty percent) shall not include the rights of subscription of any scheme for the Issuer's or its subsidiaries' employees or established to promote the objectives of the Broad Based Black Economic Empowerment Act.					

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	Requirement for Listing Particulars					
8.4	When an Issuer applies for Listing of its Securities it must publish Listing Particulars, save as provided in Requirements 8.22 (issues not requiring Listing Particulars) and 15.18 (mutual recognition).					
	Responsibility					
8.5	The Listing Particulars and any supplementary Listing Particulars must include a statement in the form set out in Requirement 9.3, modified as required pursuant to Requirement 8.6.					
8.6	In cases where the Directors of the Issuer are responsible for only part of the Listing Particulars and the Directors of another Company being responsible for the remainder, a responsibility statement as per Requirement 9.3 would be required from Directors in respect of their respective companies. In exceptional cases, CTSE may require either Persons to give, or join in, the responsibility statement, in which case the statement must be adapted accordingly.					
	Form and content					
8.7	The Listing Particulars must contain:					

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8.7.1	All the specific items of information set out in Chapter 9 (according to the nature and circumstances of the Issuer and the type of Security), as specified in Requirement 8.8;					
8.7.2	Such other particulars and information which, according to the particular nature of the Issuer and the Securities for which Listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects, and the profits and losses of the Issuer and of the rights attaching to such Securities; and					
8.7.3	Any additional information required by CTSE as a special condition pursuant to Requirement 3.19.					
8.8	An Accountant's Report must be incorporated into the Listing Particulars whenever Listing Particulars are required except in the following cases:					
8.8.1	Rights issues by a Listed Issuer; or					
8.8.2	In exceptional circumstances as agreed by CTSE.					
8.9	There is no prescribed format for Listing Particulars except that:					
8.9.1	CTSE may require that prominence be given in the Listing Particulars to important information in such manner as it considers appropriate; and					
8.9.2	Illustrations of a pictorial or graphic nature may be included provided that such illustrations are not misleading or likely to mislead in the form and context in which they are included.					
	Omission of information					

8	LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
8.10	If any information required by Requirement 8.7.1 is not applicable and no equivalent information is available, it need not be included in the Listing Particulars provided that CTSE is informed of this in writing and Requirement 5 is complied with.					
8.11	CTSE may authorise the omission of information which is applicable if it considers that:					
8.11.1	The information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer;					
8.11.2	Disclosure would detrimentally affect the information needs of the market, namely that the inclusion of the information would not be Material to an investor's decision to invest and its inclusion would be likely to distort and mislead in relation to matters which are required to be disclosed; or					
8.11.3	Disclosure would be seriously detrimental to the Issuer or a third party with whom the Issuer has a relationship and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the Securities in question.					
8.12	Requests to CTSE to authorise any omission of information must:					
8.12.1	Be in writing from the Issuer Agent;					
8.12.2	Identify the information concerned and the reasons for the omission;					
8.12.3	State why in the opinion of the Issuer one or more of the grounds in Requirement 8.11 applies; and					

8	LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
8.12.4	Confirm that notwithstanding the omission, the Listing Particulars comply with the Companies Act and the FMA to the extent required.					
	Formal approval					
8.13	Listing Particulars must be formally approved by the Issuer Regulation Committee. Such approval will only be given if the Issuer Regulation Committee considers that the information in the Listing Particulars is complete. Applicants must confirm in the application for Listing (see Appendix 1) that the Listing Particulars contain all information required by Requirement 8.7 or will contain all such information by the time that the final version is submitted for formal approval.					
	Supplementary Listing Particulars					
8.14	The CTSE must be advised immediately and supplementary ListingParticulars prepared if, at any time after the Listing Particulars have been formally approved by the Issuer Regulation Committee and before Dealings in the relevant Securities commence, the Issuer becomes aware that:					
8.14.1	There has been a significant change affecting any matter contained in the Listing Particulars; or					
8.14.2	A significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the Listing Particulars if it had arisen at the time of their preparation.					
8.15	Supplementary Listing Particulars must:					
8.15.1	Give details of the change or new matter;					

8	LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
8.15.2	Contain the statement required by Requirement 8.5;					
8.15.3	Contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since the Announcement of the previous Listing Particulars; and					
8.15.4	Be approved by CTSE prior to issue.					
	Omission of Contract of Significance from display					
8.16	CTSE may subject to prior approval from the Issuer Regulation Committee (Requirement 2.3) allow all or part of a Contract of Significance to be withheld from public inspection (see Requirements 9.64 and 9.65.2). The request must:					
8.16.1	Be in writing from the Issuer Agent (see Requirement 7.10.10);					
8.16.2	State why in the opinion of the Issuer Agent one or more of the grounds in Requirement 8.11 applies;					
8.16.3	Enclose a copy of the Contract of Significance in question or, if the contract is not reduced to writing, a memorandum giving full particulars of its terms; and					
8.16.4	Include confirmation by the Issuer whether or not the contract is a Contract of Significance in the ordinary course of business.					
	Profit Forecasts					
8.17	Listing Particulars must not contain reference (general or particular) to future profits or contain Distribution forecasts based on an assumed future level of profit unless supported by formal profit forecasts. Distribution forecasts not based on assumed					

8	LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	future profits (for example, Distribution forecasts based on retained reserves) are not subject to this Requirement.					
8.18	As required by Requirement 9.47 where a profit forecast appears in any Listing Particulars, the principal assumptions upon which it is based must be stated. These assumptions must relate only to uncertain matters which are outside the control of the Directors and which could have a Material effect on the achievement of the forecast and must:					
8.18.1	Be readily understandable by investors;					
8.18.2	Be specific about the particular aspect of the forecast to which they refer and about the uncertainty attaching to that aspect;					
8.18.3	Not include the business estimates underlying the forecasts; and					
8.18.4	Be prepared in accordance with the SAICA Guide on Profit forecasts.					
	Previously published documents					
8.19	CTSE may exempt Listed Issuers wholly or partially from the obligation to publish Listing Particulars, where:					
8.19.1	Application is made for admission of Securities all or part of which have been:					
8.19.1.1	The subject of a public issue;					
8.19.1.2	Issued in connection with a takeover offer; or					

8	LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
8.19.1.3	Issued in connection with a merger involving the acquisition of another Company or the formation of a new Company, the division of a Company, the transfer of all or part of an undertaking's assets and liabilities or as consideration for the transfer of assets other than cash; and					
8.19.2	Not more than 12 (twelve) months before admission of the Securities, a document ("the relevant document") has been published in South Africa containing, in the opinion of CTSE, equivalent information to that which would otherwise be required to be included in Listing Particulars by CTSE.					
8.20	Where exemption is given under Requirement 8.19, the following information must be Announced, in Listing Particulars if the exemption is partial or instead of Listing Particulars if the exemption is total:					
8.20.1	Details of any material changes which have occurred since the date of the relevant document or an appropriate negative statement;					
8.20.2	A statement that application has been made for Listing of the Securities specifying the number and class of the Securities in question; and					
8.20.3	A declaration by the Directors as set out in Requirement 9.3 as to their responsibility for the information required by this paragraph and contained in the relevant document.					
8.21	The information specified in Requirement 8.20 (if not comprised in Listing Particulars) and the relevant document must be Announced in accordance with Chapter 10, as if they together comprised Listing Particulars.					
	Issues requiring Listing Particulars					

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8.22	Listing Particulars are required when an Issuer seeks to issue new Securities and any of the following applies:					
8.22.1	A prospectus is required by the Companies Act;					
8.22.2	An Issuer is not up-to-date with its Chapter 12 obligations;					
8.22.3	The Issuer intends to issue additional Securities that equals to or exceeds the number of Securities already in issue for that same class;					
8.22.4	A Special Resolution is required in terms of section 41(3) of the Companies Act and the issue of such Securities will result in any of the following:					
8.22.4.1	A change in the classification or sector the Issuer, as agreed with the Head of Legal, Compliance and Issuer Regulation;					
8.22.4.2	A change in Controlling Shareholder; or					
8.22.4.3	The Issuer acquiring a new Major Subsidiary.					
8.23	The Listing Particulars must be announced as soon as possible after it receives its approval by CTSE.					

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	General information about the Issuer, its advisers and the Listing Particulars					
9.1	The full name, registration number (where applicable), the address of the registered office and Website of the Issuer.					
9.2	Tax residency of the Issuer.					
9.3	A statement as follows: "These Listing Particulars includes particulars given in compliance with 4 Africa Exchange Pty Ltd Requirements Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The Directors, whose names appear on page [], collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the §omission of which would make any statement herein misleading"					
9.4	The names and addresses of the Issuer's principal bankers, Issuer Agent, legal advisers, Reporting Accountants and any other Expert to whom a statement or report included in the Listing Particulars has been attributed.					
9.5	The names, addresses and professional qualifications of the auditors and Reporting Accountant (in the event that 6.14.5 is applicable) who have audited the Issuer's annual accounts in accordance with IFRS and national law for the last 3 (three) financial years.					
9.6	The date and country of incorporation or other establishment of the Issuer, and the authority under which the Issuer was incorporated or otherwise established.					

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9.7	The provisions or a sufficient summary of the provisions, if any, of the Constitution with regard to:					
9.7.1	Any power enabling a Director to vote on a proposal, arrangement or contract in which he is materially interested;					
9.7.2	Any power enabling the Directors to vote on remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the Directors;					
9.7.3	Borrowing powers exercisable by the Directors and how such borrowing powers can be varied;					
9.7.4	Retirement or non-retirement of Directors under an age limit;					
9.7.5	Directors' qualification shares;					
9.7.6	Changes in capital;					
9.7.7	Any time limit after which entitlement to Distribution lapses and an indication of the party in whose favour the lapse operates; and					
9.7.8	Arrangements for transfer of the Securities and, where permitted restrictions on the free transferability.					
9.8	Where the Listing Particulars include a statement purporting to be made by an Expert, a statement:					
9.8.1	Specifying the qualifications of such Expert and whether such Expert has any Security holding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or					

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	to nominate Persons to subscribe for Securities in any member of the Group, and, if so, a full description thereof;					
9.8.2	That the Expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the Expert's statement included in the form and context in which it is included; and					
9.8.3	That the Expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the Expert's statement included in the form and context in which it is included; and					
9.9	The name of any promoter, and if the promoter is a Company, the date of its incorporation or other establishment and the names of its Directors, and particulars of any cash, Securities or other benefit paid, allotted or given within the 2 (two) years immediately preceding the issue of the Listing Particulars, or proposed to be paid, allotted or given, to any promoter (individual or corporate) and the consideration for such payment, allotment or other benefit.					
9.10	Other Recognised Exchange/s (if any) where admission to Listing is being or will be sought and the name of the Recognised Exchange/s (if any) on which Securities are already Listed.					
9.11	Particulars of any arrangement under which future Distributions are waived or agreed to be waived.					
9.12	Particulars of any commissions, discounts, brokerages or other special terms granted within the 2 (two) years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the Group, together with the names of any Directors or proposed Directors, promoters or Experts (as named in the Listing Particulars) who					

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	received any such payment or benefit and the amount or rate of the payment or benefit they received, or an appropriate negative statement.					
	Information about the Securities for which Listing is sought and the terms and conditions of their issue and distribution					
9.13	A statement that application has been made to CTSE for the Listing of the Securities.					
9.14	If a Prospectus is required, a statement that such Prospectus, has been registered by the Companies and Intellectual Property Commission.					
9.15	The nature and amount of the issue including the number of Securities, which have been or will be created and/or issued (by category where applicable).					
9.16	A summary of rights attaching to the Securities for which application is made, and in particular the extent of the rights as regards voting, entitlement to share in Distributions, redemptions, the creation or issue of further Securities ranking in priority to or Pari Passu with the class of Securities for which Listing is sought, any other special rights and a summary of the consents necessary for the variation of any of such rights. Where there is more than 1 (one) class of Securities of an Issuer in issue (or application for Listing has been made in respect of Securities not identical with those already Listed), like details must be given for each class.					
9.17	So far as is appropriate, concerning the terms and conditions of the issue of the Securities in respect of which the application for Listing is made:					

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9.17.1	The issue price or offer price of each Security, including the par value of each Security, if applicable;					
9.17.2	The methods of payment of the issue or offer price, particularly as regards the paying-up of Securities which are not fully paid;					
9.17.3	The procedure for the exercise of any right of pre-emption and the transferability of subscription rights;					
9.17.4	The period during which the issue or offer of Securities will remain open after issue of the Listing Particulars, the date and time of opening of the subscription List, and the names of the receiving bankers;					
9.17.5	Details of arrangements in the Subscription Form for the direct crediting of Securities accounts for investors who already have their accounts in the Registry;					
9.17.6	The names, addresses and description of the Persons underwriting the issue for the Issuer and, where not all the issue is underwritten, a statement of the portion not covered;					
9.17.7	In the case of an offer for sale of Securities, the names, addresses and descriptions of the vendor(s) of the Securities or, if there are more than 10 (ten) vendor(s), such details of the 10 (ten) principal vendors and a statement of the number of other vendors and particulars of any Beneficial Interest possessed by any Director of the Issuer in any Securities so offered for sale; and					
9.17.8	The method of Listing.					

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9.18	Where the Securities for which Listing is sought are allotted by way of capitalisation of reserves or profits or by way of bonus to the holders of an existing Security, a statement as to the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the Securities rank for Distributions, whether the Securities rank Pari Passu with any Listed Securities, the nature of the document of title, its proposed date of issue and whether or not it is renounceable and how fractions (if any) are to be treated.					
9.19	Where the Securities for which Listing is sought are offered by way of a rights issue to the holders of an existing Listed Security, a statement as to:					
9.19.1	How Securities not taken up will be dealt with and the time, not being less than 21 (twenty one) Days or such other time period as may be acceptable to CTSE, in which the offer may be accepted;					
9.19.2	The pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the rights issue, how the Securities rank for Distributions, whether the Securities rank Pari Passu with any Listed Securities, and how fractions (if any) are to be treated;					
9.19.3	Whether the board of Directors has received any information from any Substantial Shareholders of their intention to take up Securities provisionally allotted or offered to them or to be provisionally allotted to them and the particulars thereof;					
9.19.4	A statement estimating the total amount of funds to be raised through the rights issue, the purpose of the rights issue and the proposed use of the proceeds of the rights issue, whether the rights issue is conditional upon shareholder approval, and whether the Issuer is fully underwritten;					

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9.19.5	A table of market values of the Securities of the class to which the rights issue relates for the first Dealing day in each of the 6 (six) months before the date of the Listing Particulars, for the last Dealing day before the Announcement of the rights issue and (if different) the latest practicable date prior to despatch of the Listing Particulars, and the value of CTSE market indices at each of those dates;					
9.19.6	Details of any underwriter and their fees; and					
9.19.7	Whether/not excess applications are permissible.					
9.20	A statement of the net tangible asset backing for each class of Security for which Listing is sought, after making allowance for any new Securities to be issued, as detailed in the Listing Particulars.					
9.21	The date on which Dealings in the Securities are expected to commence.					
9.22	The Distribution policy (if any) relating to the Securities issued. Where Listing is sought for Securities with a fixed Distribution right, particulars of such right or Distribution policy.					
9.23	The amount or estimated amount of expenses of the issue, including to whom this is payable, and of the application for Listing payable by the Issuer.					
9.24	In the case of an issue of new Securities, details of the intended use of the proceeds of the issue.					
	Information about the Issuer's capital					
9.25	The authorised and issued capital of the Issuer, the number of Securities agreed to be issued, the amount paid up, the par					

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	value of each Security (if applicable) or the fact that the Securities do not have a par value, and a description of the Securities.					
9.26	Where an Issuer intends to increase its capital, an indication of:					
9.26.1	The amount to be increased;					
9.26.2	The categories of Persons having preferential subscription rights for such additional proportions of capital; and					
9.26.3	The terms and arrangements for the share issue corresponding to such portions.					
9.27	The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such Securities. Including the number of Securities the convertible debt securities may be converted into.					
9.28	Particulars of any alterations in the capital of the Issuer and a change of at least 10% of the issued share capital of any member of the Group, within 2 (two) years immediately preceding the issue of the Listing Particulars, including the price and terms of such issues, and any details of discounts or special terms granted, or an appropriate negative statement.					
9.29	Particulars of any capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact					

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	without giving the names and addresses of the grantees. Including the number of Securities the options may be converted into.					
9.30	Number of Securities held in treasury.					
	General information about the Group's activities					
9.31	A brief history of and a description of the general objectives and nature of the business of the Group and, in cases where 2 (two) or more sectors of activities are carried on which are Material in terms of profits or losses, assets employed or any other factor, such figures and explanations as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed and an indication of any significant new products and/or activities. If the Group does business outside South Africa (or the country of incorporation or other establishment of the Issuer, if not South Africa), a statement showing a geographical analysis of its business operations.					
9.32	Where a Material proportion of the Group's assets are situated outside South Africa, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in South Africa.					
9.33	If the Issuer is a member of a Group, a brief description of that Group covering the Issuer's position within that Group and, if a Subsidiary, the names of and the number of shares held (directly or indirectly) by each Holding Company of the Issuer.					

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9.34	Particulars of any trademarks, patents or other intellectual or industrial property rights which are Material in relation to the Group's business and, where such factors are of fundamental importance to the Group's business or profitability, a statement regarding the extent to which the Group is dependent on such factors.					
9.35	Information concerning the policy of the Group on the research and development of new products and processes over the past 3 (three) financial years, where significant.					
9.36	Particulars of any interruptions in the business of the Group, which may have or have had a significant effect on the financial position in the last 12 (twelve) months.					
9.37	The average number of people employed by the Group and changes therein in the last financial year (if such changes are material in the context of the Group), with a breakdown of Persons employed by main categories of activity.					
9.38	Particulars, including location of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the Group.					
9.39	With regard to every Company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the Issuer, or whose profits or assets make or will make a Material contribution to the figures in the Accountant's Report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, general nature of business, stated capital and the proportion thereof held or intended to be held.					
9.40	In regard to the Group, particulars of the location, size and tenure of its principal establishments (any establishment which					

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	accounts for more than 10% (ten percent) of net turnover or production shall be considered a principal establishment).					
9.41	In the case of an introduction, a statement that no change in the nature of the business is in contemplation.					
9.42	Particulars of any restriction affecting Distributions to or from South Africa.					
	Information about the financial position of the Group and its prospects					
9.43	When required by Chapter 8, an Accountant's Report prepared in accordance with that Chapter.					
9.44	The business plan referred to in 6.14.5					
9.45	Where more than 9 (nine) months have elapsed since the end of the financial year to which the last audited annual financial statements relate, an interim financial statement covering at least the first 6 (six) months following the end of that financial year must be included in or appended to the Listing Particulars. If such an interim financial statement is unaudited, that fact must be stated. Where an Issuer prepares consolidated annual accounts, the interim financial statement must either be a consolidated statement or include a statement that, in the opinion of the Issuer's Directors, the interim financial statement enables investors to make an informed assessment of the results and activities of the Group for the period.					
9.46	A statement by the Reporting Accountants as to whether or not the Accountant's Report is qualified and, if so, details of and reasons for such qualifications given.					

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9.47	A statement on a consolidated basis as at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances must not be more than 42 (forty two) Days or such other time period as may be acceptable to CTSE prior to the date of Announcement of the Listing Particulars) of the following, if Material:					
9.47.1	The total amount of any Debt Securities of the Group issued and outstanding, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the Security is provided by the Issuer or by third parties) and unsecured, or an appropriate negative statement;					
9.47.2	The total amount of all other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt or an appropriate negative statement;					
9.47.3	All mortgages and charges of the Group, or an appropriate negative statement; and					
9.47.4	The total amount of any contingent liabilities or guarantees of the Group, or an appropriate negative statement.					
9.48	Unless otherwise agreed by CTSE in accordance with procedure laid down in Requirement 2.3:					
9.48.1	General information on the trend of the Group's business since the date to which the latest audited accounts of the Issuer were made up; and					

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9.48.2	A statement as to the financial and trading prospects of the Group for at least the current financial year, together with any Material information which may be relevant thereto, including all special trade factors or risks (if any) not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could Materially affect the profits of the Group.					
9.49	The provisions of Requirement 9.46 will not be subject to Requirement 2.3, in the event that the information is Materially price sensitive, in such instances the information must be disclosed in adherence to the provisions of Requirement 11.4.					
9.50	Where a profit forecast appears in the Listing Particulars, the principal assumptions, including commercial assumptions, upon which it is based, must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the Reporting Accountants (or auditors) and their report must be set out. There must also be set out a statement from the Issuer Agent confirming that the forecast has been made after due and careful enquiry by the Directors.					
9.51	A statement by the Directors of the Issuer that in their opinion the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the next 12 (twelve) months from the date of issue of the Listing Particulars or, if not, how it is proposed to provide the additional working capital thought by the Directors to be necessary.					
9.52	A statement by the Directors of the Issuer of any Material adverse change in the financial or trading position of the Group since the last audited accounts or any later interim statement have been published, or an appropriate negative statement.					
9.53	In the case of a Property Company, a valuation report on the Issuer's interests in Properties, prepared by an Independent Registered Valuer:					

9	CONTENTS OF LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
9.53.1	in accordance and conformity with IFRS; and					
9.53.2	on the basis of the value of such interests as at a date which shall not be more than 3 (three) months before the date of issue of the Listing Particulars, subject to the requirements that where such date is not the same as the date of the end of the last period reported on by the Reporting Accountant and their report, a statement be provided in the valuation reconciling the figures in the valuation report with those in the Accountants' Report;					
9.54	Information on any current, pending or threatened legal or arbitration proceedings which may have or have had in the recent past (covering at least the previous 12 (twelve) months) a significant effect on the Group's financial position or an appropriate negative statement.					
9.55	Details at a Company and a consolidated level for each of the last 3 (three) financial years, adjusted if in the course of the period of the 3 (three) financial years, the number of Securities in the Issuer has changed to make the figures comparable and the basis of this adjustment used must be disclosed, to make the figures comparable and the basis of this adjustment used must be comprised of:					
9.55.1	Earnings per Security;					
9.55.2	Fully diluted earnings per Security;					
9.55.3	Distributions per Security;					
9.55.4	Net asset value per Security; and					
9.55.5	Fully diluted net asset value per Security.					

9	CONTENTS OF LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	Information about the Issuer's management					
9.56	The full name, age, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every Director or proposed Director, and identifying which are Independent Directors.					
9.57	The full name, age, nationality, residential or business address and professional qualifications, if any, of the Issuer Agent.					
9.58	The full name, age, nationality, residential or business address and professional qualifications, if any, of the Company Secretary of the Issuer.					
9.59	If different from the registered office, the address of the premises at which the statutory records of the Issuer are kept, and where the Issuer is an overseas Company, the address of its registered office in South Africa or such other place in South Africa where its branch share register is located, if applicable.					
9.60	A statement showing the interests of each Director and Chief Executive of the Issuer and the Associates of each Director and Chief Executive (as known to each Director and Chief Executive having made all reasonable enquiries) insofar as is known to the Issuer in the equity or debt Securities of the Issuer or the Group or an appropriate negative statement.					
9.61	Insofar as is known to the Issuer, a statement showing the name of each Person, other than a Director or Chief Executive of the Issuer, who is directly or indirectly interested in 5% (five percent) or more of the number of Securities of any class carrying rights to vote in all circumstances at the meeting of holders of Securities of the Issuer and the amount of each Person's interest in such Securities, or, if there are no such interests, an appropriate negative statement.					

9	CONTENTS OF LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
9.62	The aggregate remuneration paid and benefits in kind granted to the Directors and/or Associates of Directors of the Issuer by any member of the Group in respect of the last completed financial year under any description whatsoever.					
9.63	An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the Directors or any proposed Directors and/or Associates of Directors or proposed Directors of the Issuer by any member of the Group in respect of the current financial year under the arrangements in force at the date of the Listing Particulars.					
9.64	Full particulars of any contract or arrangement subsisting at the date of the Listing Particulars in which a Director of the Issuer is materially interested and which is Material to the business of the Group, or an appropriate negative statement.					
9.65	The total of any outstanding loans by any member of the Group to the Directors and also of any guarantees provided by any member of the Group for their benefit.					
9.66	Details of any incentive schemes involving the staff (including executives and/or employees) in the capital of any member of the Group. Details should at least include the number of Securities, options granted to the Director and the relevant vesting periods.					
9.67	Particulars of any arrangement under which a Director of the Issuer has waived or agreed to waive future emoluments together with particulars of waivers of such emoluments which occurred during the past financial year.					
	Contracts of Significance and documents for inspection					

9	CONTENTS OF LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
9.68	The dates of and parties to all Contracts of Significance, other than contracts entered into in the ordinary course of business, entered into by any member of the Group within the 2 (two) years immediately preceding the Announcement of the Listing Particulars, together with the nature of such contracts.					
9.69	Details of a reasonable period of time (being not less than 10 (ten) Business Days) during which, and the registered office of the Issuer and office of the Issuer Agent or such other place at which, the following documents may be inspected:					
9.69.1	Its Constitution, including the Constitutions of Major Subsidiaries;					
9.69.2	Unless exempted under Requirement 8.11, each contract disclosed pursuant to Requirements 9.60 and 9.64, this includes service agreements of Directors and the Company Secretary, or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;					
9.69.3	All reports, letters or other documents, balance sheets, valuations and statements by any Expert any part of which is extracted or referred to in the Listing Particulars;					
9.69.4	A written statement signed by the Reporting Accountants setting out the adjustments made by them in arriving at the figures shown in their Accountant's Report and giving the reasons thereof; and					
9.69.5	The audited accounts of the Issuer or, in the case of a Group, the consolidated audited accounts of the Issuer and its Subsidiaries for each of the 3 (three) financial years immediately preceding the issue of the Listing Particulars.					
9.70	Where any of the documents Listed in Requirement 9.65 is not in the English language, translations into English must be available for inspection. In the case of any document mentioned in					

9	CONTENTS OF LISTING PARTICULARS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	Requirement 9.64, a translation of a summary of such document may be made available for inspection if CTSE so agrees.					

10	PUBLICATION REQUIREMENTS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	Listing Particulars and					
10.4	The full text of the Listing Particulars and a separate Formal Notice complying with Requirement 10.5 must be Announced. For the purposes of these Requirements, Listing Particulars must be Announced pursuant to Requirement 7.1.					
10.5	A Formal Notice must state at least the following:					
10.5.1	The name and country of incorporation or other establishment of the Issuer;					
10.5.2	The amount and title of the Securities for which Listing is sought;					
10.5.3	The address in South Africa, acceptable to CTSE, at which copies of the Listing Particulars are available to The Public for inspection;					
10.5.4	The date of Announcement;					
10.5.5	A statement that application has been made to CTSE for Listing of the Securities;					
10.5.6	A statement that the Formal Notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for Securities and that applications will only be considered on the basis of the Listing Particulars and Prospectus (where it is not incorporated into the Listing Particulars);					
10.5.7	The date upon which Dealings in the Securities are expected to commence;					
10.5.8	The name of the underwriter, if applicable; and					

10	PUBLICATION REQUIREMENTS	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
10.5.9	The name and address of the Issuer Agent, including the Directors, officers and employees performing the functions of the Issuer Agent.					
10.6	Issuers are reminded of the Prospectus requirements of the Companies Act.					
10.7	In all cases where a Formal Notice is Announced, it must contain the details as set out in Requirement 10.5 and be approved by CTSE prior to publication.					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	PART A: ACCOUNTANTS' REPORT					
12.1	Accountant's Reports are required to be included in the following:					
12.1.1	Listing Particulars as required by Chapter 8; and					
12.1.2	Announcements required by Chapter 13, issued in connection with Substantial Transactions.					
12.2	In the case of Listing Particulars, the Accountant's Report must include:					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
12.2.1	The results of the Issuer or, if the Issuer is a Holding Company, the consolidated results of the Issuer and its Subsidiaries:					
12.2.1.1	In respect of each of the 3 (three) financial years immediately preceding the issue of the Listing Particulars or such shorter period as may be acceptable to CTSE; or					
12.2.1.2	In respect of a business plan under Requirement 6.14, at least 3 (three) financial years from the date of application for Listing.					
12.2.2	The results of any Material business or Major Subsidiary acquired, agreed to be acquired since the date to which the latest audited accounts of the Issuer have been made up (on the same basis, where the Major Subsidiary is itself a Holding Company, as in Requirement 12.2.1) in respect of:					
12.2.2.1	Each of the 3 (three) financial years immediately preceding the issue of the Listing Particulars, provided that where a Major Subsidiary was disposed of or acquired within such 3 (three) year period, adjusted pro-forma consolidations shall be prepared to make meaningful comparison possible. The Reporting Accountant may prepare pro-forma consolidations using audited accounts of a Major Subsidiary acquired and treat them as corresponding to the year end of the Issuer;					
12.2.2.2	Each in respect of each of the financial years since commencement of such business or the incorporation or other establishment of such Subsidiary (as the case may be) if this occurred less than 3 (three) years prior to the issue of the Listing Particulars; or					
12.2.2.3	Such shorter period as may be acceptable to CTSE;					
12.2.3	The assets and liabilities of the Issuer and, if the Issuer is itself a Holding Company, the consolidated assets and liabilities of the					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	Issuer and its Subsidiaries in each case as at the date to which the latest audited accounts of the Issuer have been made up;					
12.2.4	Transfers (if those transfers are not reflected in the results of each of the financial years referred to in Requirements 12.2.1 and 12.2.2) to and from any reserves arising on:					
12.2.4.1	Consolidation or acquisition;					
12.2.4.2	The revaluation of assets; or					
12.2.4.3	The translation of accounts denominated in foreign currencies,					
12.2.5	A statement of the indebtedness as at the end of the period reported on showing, as regards bank loans and overdrafts and separately as regards other borrowings of the Issuer (or of the Issuer and its Subsidiaries, including any Company which will become a Subsidiary by reason of any acquisition falling within Requirement 12.2.2) the aggregate amounts repayable:					
12.2.5.1	On demand or within a period not exceeding 1 (one) year;					
12.2.5.2	Within a period of more than 1 (one) year but not exceeding 2 (two) years;					
12.2.5.3	Within a period of more than 2 (two) years but not exceeding 5 (five) years; and					
12.2.5.4	In more than 5 (five) years;					
12.2.6	The details of the principal accounting policies which have been applied in respect of the period reported on;					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
12.2.7	A statement of any significant subsequent events which have occurred to any business or Company or within any Group covered by the Accountant's Report since the end of the period reported on or, if there are no such events, a statement of that fact;					
12.2.8	A statement showing the sales turnover figures or gross trading income of the Group during the 3 (three) financial years immediately preceding the issue of the Listing Particulars including an explanation of the method used for computation of such turnover or income and a reasonable breakdown between the more important trading activities. In the case of a Group, intra-Group sales should be excluded; and					
12.2.9	Any other matters which appear to the Reporting Accountants to be relevant having regard to the purpose of the Accountant's Report.					
12.3	The report on results under Requirements 12.2.1 and 12.2.2 must:					
12.3.1	Be in English, and where also issued in any other language, must state where there is a difference between the English version and such other version, the English version shall prevail;					
12.3.2	Be in such format as is required by and must comply with IFRS; and					
12.3.3	Disclose separately the Distribution per Security paid or proposed on each class of Security (with particulars of each such class).					
12.4	In the case of a Circular, the Accountant's Report must include:					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
12.4.1	the results of the business which, or of the Company (or, if that Company is itself a Holding Company, of the Company and its Subsidiaries), in whose share capital an interest has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the last published audited accounts of the Issuer have been made up in respect of					
12.4.1.1	Each of the 3 (three) financial years immediately preceding the Announcement of the Circular, provided that where a Major Subsidiary was disposed of or acquired within such 3 (three) year period, adjusted pro-forma consolidations shall be prepared to make meaningful comparison possible. The Reporting Accountant may prepare pro-forma consolidations using audited accounts of a Major Subsidiary acquired and treat them as corresponding to the year end of the Issuer;					
12.4.1.2	Of the financial years since commencement of such business or the incorporation or other establishment of such a Company (as the case may be) if this occurred less than 3 (three) years prior to such Announcement; or					
12.4.1.3	Such shorter period as may be acceptable to CTSE.					
12.4.2	The assets and liabilities of the business which, or of the Company (and, if that Company is itself a Holding Company, the consolidated assets and liabilities of the Company and its Subsidiaries) in whose share capital an interest has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the latest published audited accounts of the Issuer have been made up, in each case as at the date to which the latest audited accounts of such business or Company (as the case may be) have been made up, even though the Issuer and the Subsidiary or the intended Subsidiary may not have had the same financial year end at such time.					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
12.4.3	Where the use of audited accounts with different financial year ends in terms of Requirements 12.2.2 or 12.4.1 is likely to mislead investors, CTSE and the Reporting Accountant may agree on alternative arrangements and the necessary disclosure for investors to make the correct informed decision. The Issuer may approach the Head of Legal, Compliance and Issuer Regulation for guidance on whether using audited accounts or some other accounting information is more appropriate in the circumstances.					
12.4.4	Transfers to and from any reserves arising on:					
12.4.4.1	Consolidation or acquisition;					
12.4.4.2	The revaluation of assets; or					
12.4.4.3	The translation of accounts denominated in foreign currencies.					
	If those transfers are not reflected in the results in respect of each financial year referred to in Requirement 12.4.1;					
12.4.5	The statement of indebtedness as at the end of the period reported on, showing, as regards bank loans and overdrafts and separately as regards other borrowings of the business or Company or Company and its Subsidiaries covered by the Accountant's Report, the aggregate amounts payable:					
12.4.5.1	On demand or within a period not exceeding 1 (one) year;					
12.4.5.2	Within a period of more than 1 (one) year but not exceeding 2 (two) years;					
12.4.5.3	Within a period of more than 2 (two) years but not exceeding 5 (five) years; and					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
12.4.5.4	In more than 5 (five) years;					
12.4.6	The details of the principal accounting policies which have been applied in respect of the period reported on;					
12.4.7	A statement of any significant subsequent events which have occurred to any business or Company or Holding Company and its Subsidiaries covered by the Accountant's Report since the end of the period reported on or, if there are no such events, a statement of that fact; and					
12.4.8	Any other matters which appear to the Reporting Accountants to be relevant having regard to the purpose of the Accountant's Report.					
12.5	In all cases the Accountant's Report shall:					
12.5.1	State whether or not the accounts for the period reported on have been audited and, if so, by whom;					
12.5.2	State whether or not any audited accounts have been made up since the end of the last financial period reported on;					
12.5.3	Express the opinion of the Reporting Accountants as to whether or not the relevant information gives, for the purposes of the Accountant's Report, a true and fair view of the results for the period reported on and of the assets and liabilities at the end of that period;					
12.5.4	State that it has been prepared in accordance with IFRS;					
12.5.5	Name the Reporting Accountants;					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
12.5.6	Include a statement as to whether the Reporting Accountants are Associates of any Directors or of any shareholders holding more than 5% (five percent) of the number of shares issued by the Company and if not, a statement that no such relationship exists;					
12.5.7	State whether the Reporting Accountants audit any holding or any Subsidiary of that Company; and					
12.5.8	Be dated.					
12.6	Save for as specifically otherwise provided in Requirements 12.2 to 12.5, the information to be disclosed in respect such Requirements shall conform to IFRS and such other requirements as may be specified in the Companies Act. It should also comply with International Standards on Auditing or with the Issuer's national law (but subject to Requirement 15.3).					
12.7	In preparing the Accountant's Report, the Reporting Accountants shall:					
12.7.1	Make such adjustments as are in their opinion appropriate for the purposes of the Accountant's Report and state that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary.					
12.7.2	Where adjustments are made, a written statement signed by the Reporting Accountants (a statement of adjustments) shall be made available for public inspection (see Requirement 9.69.4).					
12.7.3	The statement of adjustments shall set out, for each of the years reported upon, each adjustment made and be sufficiently detailed so as to reconcile the figures in the Accountant's Report with the corresponding figures in the audited accounts and shall give the reasons thereof.					

12	ACCOUNTANTS' REPORT AND OTHER FINANCIAL INFORMATION	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
12.8	Where the Reporting Accountants refer to reports, confirmations or opinions of valuers, accountants or other Experts, the names, addresses and professional qualifications of such other Persons or firms shall be stated in the report. In any case, the Listing Particulars or Circular will be required to include a statement that such other Persons or firms have given and have not withdrawn the written consent to its Announcement with the inclusion of such references in the form and context in which they are included.					
12.9.1	Where Reporting Accountants qualify their Accountant's Report, they shall:					
12.9.1.1	Refer to all material matters about which they have reservations;					
12.9.1.2	State the reasons for the qualification; and					
12.9.1.3	Quantify the effect of such qualification if this is both relevant and practical.					
12.9.2	A qualified Accountant's Report in respect of a New Applicant may be acceptable where the qualification does not relate to a matter of significance to investors but shall not be acceptable where the qualification does relate to a matter of significance to investors.					
12.10	Where the Accountant's Report relates to an acquisition which is a Substantial Transaction and the report is expected to be qualified, CTSE should be consulted at an early stage.					
12.11	It is emphasised that these requirements are not exhaustive and that further information may be required, or the required information varied by CTSE in accordance with Requirement 2.3 or 2.4, where it considers it necessary.					

