

ANALYSIS OF KEY REGULATORY AND DISCLOSURE DIFFERENCES BETWEEN THE JSE AND THE LONDON STOCK EXCHANGE

Set out below is an analysis of the differences in key regulatory and disclosure requirements under (i) the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements") for issuers with a primary listing on the JSE and (ii) the Listing Rules of the Financial Conduct Authority (the "FCA") for premium listed companies ("Listing Rules"), Disclosure Guidance and Transparency Rules ("DTRs"), Prospectus Regulation Rules ("PRRs"), and the UK version of the Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") (the Listing Rules, DTRs, PRRs and MAR together, the "LSE Obligations").

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ITEM	OBLIGATION	SUMMARY OF JSE LISTING REQUIREMENTS	SUMMARY OF THE LSE OBLIGATIONS
1.	Material price sensitive information	<p>The JSE Listings Requirements define price sensitive information as "unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of the issuer's securities."</p> <p>An issuer must, without delay, unless the information is kept confidential for a limited period of time, release an announcement providing details relating, directly or indirectly, to such issuer that constitutes price sensitive information.</p> <p>The JSE Listings Requirements do not define what constitutes specific or precise information. However, the Practice Note 2/2015 published by the JSE does provide some guidance on what will constitute "specific and precise information" and the assessment of whether such information may have a</p>	<p>Article 7 of MAR defines "inside information" as information of a precise nature, which has not been made public, relating, <u>directly or indirectly</u>, to one or more issuers or to one or more financial instruments, and which, if it were made public, <u>would be likely to have</u> a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.</p> <p>Article 17 of MAR requires the Company to disclose to the public "as soon as possible" inside information which directly concerns the Company.</p> <p>Under article 7(2) of MAR, information is deemed to be of a precise nature if it:</p> <ul style="list-style-type: none"> • indicates a set of circumstances which exists, or which may reasonably be expected to come into existence, or

		<p>material effect on the price of the issuer's securities, including that:</p> <ul style="list-style-type: none"> • what may constitute specific or price information will depend on the surrounding circumstances; • a reasonable degree of certainty is required to conclude that information is specific or precise; and • the material effect must be assessed both quantitatively and qualitatively and must be considered from the point of view of a reasonable investor. 	<p>an event which has occurred or which may reasonably be expected to occur; and</p> <ul style="list-style-type: none"> • is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related <u>derivative financial instrument</u>. <p>Whether information would have a "significant effect" on the price of the Company's securities should be considered in the context of the "reasonable investor" test under article 7(4) of MAR, being that information which a reasonable investor would be likely to use as part of the basis of his or her investment decision.</p> <p>Under the guidance in DTR 2.2.5G, the Company may take account of the following factors when considering whether the information satisfies the reasonable investor test:</p> <ul style="list-style-type: none"> • the significance of the information in question, which will vary widely from issuer to issuer (depending on a variety of factors such as the issuer's size, recent developments and the market); and • the likelihood that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his or her economic self-interest. <p>Further guidance in DTR 2.2.6G lists information which is likely to be considered relevant to a reasonable investor's decision, including information which affects:</p> <ul style="list-style-type: none"> • the assets and liabilities of the Company;
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2.	Delaying disclosure of price sensitive information	<p>An issuer may delay announcing price sensitive information if the information is kept confidential for a limited period of time.</p> <p>The JSE Listings Requirements refer to a period where the information does constitute price sensitive information, however, the issuer does not have certainty in respect of the information and a period of time is then afforded to the issuer to obtain that certainty, provided the information is kept confidential during that period. Once certainty is achieved, the issuer must publish an announcement. The JSE strongly recommends that the "limited period of time" provision must only be utilised in exceptional circumstances and emphasis is placed on announcing information without delay when it constitutes price sensitive information.</p>	<p>Under article 17 of MAR, the Company may delay disclosure of inside information provided that all of the following conditions are satisfied:</p> <ul style="list-style-type: none"> • immediate disclosure is likely to prejudice the Company's legitimate interests; • delay of disclosure is <u>not likely to mislead the public</u>; and • the Company is able to ensure the <u>confidentiality</u> of the information. <p>Recital 50 of MAR and the ESMA MAR Guidelines delay in the disclosure of inside information¹ provide examples of when it may be in the legitimate interests of the Company to delay disclosure of inside information, including:</p> <ul style="list-style-type: none"> • the Company is participating in negotiations and their outcome would likely be affected by immediate public disclosure; • the financial viability of the Company is in grave and imminent danger, where immediate disclosure would undermine negotiations designed to ensure the Company's financial recovery (although not within the scope of applicable insolvency law); or

			<ul style="list-style-type: none"> the Company is planning to buy or sell a major holding in another company and the disclosure of such information would likely jeopardise the implementation of such a plan. In this scenario the negotiations have not started and the Company should be able to explain why the planned deal is likely to fail with immediate disclosure. <p>If the Company does delay disclosure of inside information, it must, during the period of delay, permit disclosure to selected persons only if the recipient owes a duty of confidentiality and requires the information to carry out duties for the Company, and:</p> <ul style="list-style-type: none"> keep an internal record of specified information; immediately after it announces the information following the period of delay, inform the FCA, on a specific FCA form, that there was a delay in disclosure; and if requested by the FCA, provide the FCA with a written explanation of how the conditions in Article 17(4) of MAR for delay were met.
3.	Cautionary announcement:	<p>The issuer must publish a cautionary announcement:</p> <ul style="list-style-type: none"> immediately after it knows of any price sensitive information; or during a period of negotiations prior to the agreement of terms in respect of transactions or corporate actions where the information constitutes price sensitive information, 	<p>DTR 2.2.9G acknowledges that, if the Company is faced with an unexpected and significant event, a short delay in making an announcement may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where the Company believes that there is a danger of inside information leaking before the facts and their impact can be confirmed. In such circumstances the holding announcement should:</p>

		<p>and only to the extent that the necessary degree of confidentiality of that information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached.</p> <p>The issuer must provide updates on the cautionary announcement that it has published by issuing a progress report by way of a further cautionary announcement at least every 30 business days thereafter, unless the JSE allows otherwise, until full details on the subject of the cautionary announcement have been announced.</p> <p>Cautionary announcements serve to alert shareholders that there is potential corporate action which may materially affect the price of the listed shares. For directors who hold shares, a cautionary announcement triggers a "closed period" during which a director and his/her "associates" are prohibited from dealing in the issuer's securities.</p>	<ul style="list-style-type: none"> • detail as much of the subject matter as possible; • set out the reasons why a fuller announcement cannot be made; and • include an undertaking to announce further details as soon as possible. <p>Similarly, DTR 2.6.3G requires that, if the Company is delaying disclosure of inside information under MAR, it should prepare a holding announcement to be disclosed in the event of an actual or likely breach of confidence. The holding announcement in this instance should also include the details set out above.</p> <p>A holding announcement will not trigger a closed period under MAR, however article 14 of MAR prevents a person from dealing in the Company's shares when they are in possession of inside information.</p> <p>Further, under DTR 2.7, if there is press speculation or market rumour regarding the Company, the Company should assess whether it must make a public disclosure of inside information under article 17(1) of MAR. If knowledge by the Company that press speculation or market rumour is false amounts to inside information, the FCA expects that there may be cases where the Company could delay disclosure under MAR (as detailed above).</p>
4.	Trading statements	An issuer, other than an issuer that publishes quarterly results, must publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial	There is no corresponding specific requirement under the LSE Obligations. However, such an event may amount to inside information under MAR, in which case the Company would

		<p>results (earnings per share ("EPS") and headline earnings per share ("HEPS")) for the period to be reported on next will differ by at least 20% (or 15% if paragraph 3.4(b)(vii) of the JSE Listings Requirements is applicable) from the most recent of (i) the financial results for the previous corresponding period or (ii) a profit forecast in terms of paragraphs 8.35 to 8.44 of the JSE Listings Requirements previously provided to the market in relation to such period.</p>	<p>have to release a trading statement to update the market, unless there were circumstances justifying the delay of such disclosure.</p>
5.	Closed period	<p>A closed period is defined as:</p> <ul style="list-style-type: none"> • the date from the financial year end up to the date of earliest publication of the financial results (whether condensed, summary financial statements or annual financial statements); • the date from the expiration of the first six-month period of a financial year up to the date of publication of the interim results; • the date from the expiration of the second six-month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months; • in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and • any period when a company is trading under a cautionary announcement. 	<p>The definition of a closed period under article 19 of MAR is 30 calendar days before the announcement of the Company's interim financial report or a year-end report which the Company is obliged to make public.</p>
6.	Directors' dealings (general rule)	<p>A director (or an investment manager dealing on his behalf) may not deal in any of the issuer's securities during a closed</p>	<p>During a closed period, article 19(11) of MAR prohibits all persons discharging managerial responsibilities (i.e., all</p>

		<p>period or when he is in possession of unpublished price sensitive information in relation to those securities or otherwise where clearance to deal is not given in terms of paragraph 3.66 of the JSE Listings Requirements.</p> <p>The rule on director's dealings applies to: (i) directors, the company secretary and prescribed officers of the issuer; (ii) directors and the company secretary of a major subsidiary of the issuer (i.e., a subsidiary that represents 25% or more of the total assets or revenue of the consolidated group based on the latest published financial results); or (ii) any "associate" of the persons referred to above.</p> <p>Associates of a director do not require clearance to deal and are not precluded from dealing in a prohibited period unless the director can legally prevent the associate from dealing.</p> <p>A "prohibited period" is defined as (i) a closed period or (ii) any period when there exists any matter which constitutes price sensitive information in relation to the issuer's securities (whether or not the director has knowledge of such matter).</p> <p>Associate includes:</p> <ul style="list-style-type: none"> • spouse and children (less than 18 years); • the trustees, acting as such, of any trust (or similar vehicle) of which a director and/or his immediate family <ul style="list-style-type: none"> - is a beneficiary or discretionary subject; - can control 35% of the votes of trustees; - can appoint 35% of the trustees; 	<p>members of the administrative, management or supervisory body (including directors) and senior executives who have regular access to inside information and power to take managerial decisions affecting the future developments and business prospects of the Company ("PDMRs") from conducting any transactions on their own account or for the account of third parties, directly or indirectly, relating to the Company's shares or debt instruments or to derivatives or other financial instruments linked to them.</p> <p>The restriction on dealing during closed periods under article 19(11) of MAR only refers to PDMRs and does not cover "persons closely associated" ("PCAs") with them. However, in accordance with good practice, these restrictions have been extended to PCAs in the Company's share dealing code.</p> <p>A PCA includes:</p> <ul style="list-style-type: none"> • the spouse or civil partner of a PDMR; or • a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or • a relative who has shared the same household as the PDMR for at least one year on the date of the relevant dealing; or • a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraph (a), paragraph (b), or paragraph (c) of this definition), which is directly or
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7.	Directors' dealings (obligation to announce)	<p>An issuer is required to announce details of all transactions (including off market transactions) in its shares by or on behalf of (i) directors, the company secretary and prescribed officers of the issuer; (ii) directors and the company secretary of a major subsidiary of the issuer (i.e., a subsidiary that represents 25% or more of the total assets or revenue of the consolidated group based on the latest</p>	<p>Article 19(1) of MAR requires PDMRs and their PCAs to notify the Company and the FCA of every transaction conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto, subject to the de minimis threshold of EUR 5,000 calculated by adding all transaction reached in a calendar year.</p>

		published financial results); or (ii) any "associate" of the persons referred to above.	Article 19(1) applies to "every transaction conducted on their own account" and it is not necessary that the PDMR or PCA is conducting the transaction themselves.
8.	Directors' dealings (timing of announcement)	Any director who deals in the issuer's securities is required to disclose the fact that he has done so to the issuer immediately and, in any event, by no later than three business days after dealing. The issuer must in turn announce such information by no later than 24 hours after receipt of such information from the director concerned.	Under article 19 of MAR, PDMRs and PCAs must notify the Company promptly and no later than three working days after the date of the transaction. The Company must in turn make that information public within two working days of receipt of any such notification.
9.	Directors' dealings (permission to deal)	A director (excluding any of his associates) may not deal in any securities relating to the issuer without first advising the chairman (or one or more other appropriate directors designated for this purpose) in advance and after receiving clearance from the chairman or other designated director. In his own case, the chairman, or other designated director, must advise the board in advance, or advise another designated director, and receive clearance from the board or designated director, as appropriate. However, a director must not be given clearance to deal in securities of the issuer during a prohibited period (as defined in point 6 above). The issuer is required to keep a written record of receipt of any advice from a director and of any clearance granted. The affected director must get written confirmation from the issuer that such advice and clearance, if any, have been recorded. The rule on obtaining clearance to deal applies to directors, the company secretary and prescribed officers of the issuer and of a major subsidiary of the issuer.	Whilst the LSE Obligations do not prescribe procedures for clearance to deal, the Company's share dealing code contains clearance procedures which establish the process pursuant to which the Company's PDMRs, PGAs and any other person who has been told by the Company that clearance procedures apply to them must apply for and obtain written clearance from the Company before dealing in its securities.

10.	<p>Transactions</p>	<p>A transaction includes any acquisition or disposal of assets by a listed company or its subsidiaries. Transactions include the grant or acquisition of an option to acquire or dispose of assets.</p> <p><u>Categorisation of transactions</u></p> <p>A transaction is categorised by assessing its size relative to that of the issuer. The comparison of size is made by the use of percentage ratios.</p> <p>The percentage ratios are the figures, expressed as a percentage, resulting from each of the following calculations:</p> <ul style="list-style-type: none"> • consideration to market capitalisation, being the consideration divided by the aggregate market value of all the listed equity securities, excluding treasury shares of the listed company; or • dilution, being the number of listed equity securities issued by a listed company as consideration for an acquisition compared to those in issue, excluding treasury shares prior to the transaction; or • transactions to be settled partly in cash and partly in shares, where the category size for such transaction is to be calculated by first assessing the cash to market capitalisation percentage and then adding this percentage to the dilution percentage. 	<p>Under Listing Rule 7.1.6R, a transaction:</p> <ul style="list-style-type: none"> (a) (subject to paragraphs (d) to (j) includes all agreements (including amendments to agreements) entered into by the Company or its subsidiary undertakings; (b) includes the grant or acquisition of an option as if the option had been exercised except that, if exercise is solely at the Company's or subsidiary undertaking's discretion, the transaction will be classified on exercise and only the consideration (if any) for the option will be classified on the grant or acquisition; (c) includes joint venture arrangements; (d) excludes a transaction in the ordinary course of business; (e) excludes an issue of securities, or a transaction to raise finance, which does not involve the acquisition or disposal of any fixed asset of the Company or of its subsidiary undertakings; (f) excludes any transaction between the Company and its wholly-owned subsidiary undertaking or between its wholly-owned subsidiary undertakings; (g) excludes a break fee arrangement; (h) excludes an indemnity or similar arrangement, except where it involves the Company entering into any agreement or arrangement with a party (other than a wholly owned subsidiary undertaking) (i) under which the Company agrees to discharge any
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		<p>The different categories of transactions are:</p> <ul style="list-style-type: none"> • Category 2 – a transaction where any percentage ratio is 5% or more but less than 30% of market capitalisation. The issuer will be required to make an announcement immediately after the terms of the transaction have been agreed. No shareholder approval is required. • Category 1 – a transaction where any percentage ratio is 30% or more of market capitalisation or if the total consideration is not subject to any maximum. The issuer will be required to make an announcement immediately after the terms of the transaction have been agreed and within 60 days of the announcement, post a circular to shareholders to obtain their approval (ordinary resolution 50%+1 vote). • Reverse takeover - an acquisition by the issuer of a business, an unlisted company or assets where any percentage ratio is 100% or more (of market capitalisation) or would result in a fundamental change in the business or in a change in board of directors (being a change of 35% or more on the composition of the board of directors) and/or voting control of the issuer, in which case it will be a new listing. The issuer will be required to make an announcement immediately after the terms of the transaction have been agreed and within 60 days of the announcement, post a circular to shareholders to obtain their approval (ordinary resolution 	<p>liabilities for costs, expenses, commissions or losses incurred by or on behalf of that party, (ii) which is exceptional and (iii) under which the maximum liability is either unlimited, or is equal to at least 25% of the average of the Company's profits for the last three financial years;</p> <p>(i) excludes an issue of equity shares by a major subsidiary undertaking of the Company, except where (i) the major subsidiary undertaking issues shares for cash or in exchange for other securities or to reduce indebtedness, (ii) the issue would dilute the Company's percentage interest in the major subsidiary undertaking and (iii) the economic effect of the dilution is equivalent to a disposal of 25% or more of the aggregate of the gross assets or profits (after the deduction of all charges except taxation) of the group; and</p> <p>(j) excludes a purchase by the Company of its own equity securities.</p> <p><u>Categorisation of transactions</u></p> <p>A transaction is categorised by assessing its size relative to that of the Company through the use of percentage ratios and applying three different class tests: gross assets, consideration and gross capital. Specific guidance on classification of transactions for listed property companies is contained in Listing Rule 7.2.3R.</p>
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		<p>50%+1 vote) together with new listing particulars as though the issuer were a new applicant.</p> <p>Any agreement or arrangement with a party, not being a member of the listed company's group:</p> <ul style="list-style-type: none"> • under which a listed company agrees to discharge any liabilities, costs, expenses, commissions or losses incurred by that party, whether or not on a contingent basis; • which would be exceptional; and • under which the maximum liability is unlimited, <p>will be treated as a category 1 transaction. Indemnities such as those customarily given in connection with sale and purchase agreements and indemnities given to advisers against liabilities to third parties arising out of providing advisory services are not "exceptional".</p> <p>An issue of shares for cash in a subsidiary (whether listed or not) must be categorised in accordance with the categorisation of transactions provisions.</p> <p>In addition, if a subsidiary effects an offer for subscription by way of a rights offer, the rights offer must be categorised in accordance with the categorisation of transactions provisions.</p> <p>When the consideration is deferred or may be payable in the future, the consideration used to calculate the categorisation will be the maximum possible total consideration. If the consideration is not subject to any</p>	<p>Pursuant to Listing Rule 7.1.3, a transaction is categorised as a "significant transaction" where any percentage ratio is 25% or more. In addition, there are special rules applying to the following provisions that require them to be treated as significant transactions (subject to limited exceptions):</p> <ul style="list-style-type: none"> (a) unlimited deferred consideration; (b) exceptional indemnities under which the maximum liability is either unlimited, or is equal to at least 25% of the average of the Company's profits for the last three financial years; and (c) issues by major subsidiary undertakings of the Company of shares that would dilute the Company's percentage interest in the major subsidiary undertaking where the economic effect of the dilution is equivalent to a disposal of 25% or more of the aggregate gross assets or profits of the group. <ul style="list-style-type: none"> • Joint ventures – As required under Listing Rule 7.2.9R, when entering into a joint venture, the Company should consider whether the terms of the joint venture agreement result in the transaction being classified as a significant transaction. The Company should classify both sides to the transaction so that both the disposal into the joint venture and the acquisition of an interest in the joint venture are classified – the highest result will determine the overall classification. Exit provisions in a
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		<p>maximum, the transaction will be treated as a category 1 transaction.</p> <p>There are no separate or additional rules for assessing the categorisation of a transaction for a property company. The same categorisation rules are used by the JSE in respect of all transactions.</p> <p>The categorisation rules do not apply where the transaction is in the ordinary course of business and where either:</p> <ul style="list-style-type: none"> • the percentage ratios are less than 30%; or • the issuer or its subsidiary concluding the transaction is a financial institution dealing in funds (such as policyholders funds or trust property) which are not held primarily for the benefit of its shareholders and the counterparty to the transaction is not a related party of the issuer. <p>With respect to property companies, the JSE does not consider acquisitions or disposals of properties to be "in the ordinary course of business".</p>	<p>joint venture agreement may also need classifying on entry into the agreement.</p> <p><u>Requirements for a significant transaction</u></p> <p>Under Listing Rule 7.3.1R, a significant transaction must be notified to a RIS as soon as possible once the terms of the transaction have been agreed.</p> <p>A full announcement is then required pursuant to Listing Rule 7.3.2R as soon as possible after the terms of a significant transaction are agreed and the Company has prepared the detailed information required by Annex 2 of Listing Rule 7 and in any event not later than completion of the transaction. The information required under Annex 2 of Listing Rule 7 is split into:</p> <ul style="list-style-type: none"> • financial information required on disposals - which includes, depending on how the target's accounting information was prepared, the last annual consolidated balance sheet, consolidated income statements for the last 2 years and an interim consolidated balance sheet and income statement at the Company's interim balance sheet date (if after the date of the last annual audited accounts), the amounts of the dividends and other distributions paid in the past 2 years and the price per security; and • non-financial information required on all transactions – which includes details of previous related party transactions, legal and arbitration proceedings (including pending or threatened proceedings)
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			<p>during a period covering at least the previous 12 months, significant changes in the issuer's financial position since the end of the last financial period and each material contract (other than those entered into in the ordinary course of business) entered into within previous two years.</p> <p>Under Listing Rule 7.3.3R, a further announcement is required as soon as possible after completion of the transaction, confirming completion of the transaction has taken place and that (except as disclosed in accordance with the following paragraph) there has been no material change affecting any matter notified under Listing Rule 7.3.1R and Listing Rule 7.3.2R.</p> <p>Under Listing Rule 7.3.13R, the Company is required to notify a RIS as soon as possible if there is a material change affecting any matter contained in the earlier notification or if a material new matter has arisen. "Material" means material for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company.</p> <p><u>Reverse takeovers</u></p> <p>A reverse takeover is a transaction where any percentage ratio is 100% or more or which in substance results in a fundamental change in the business of the Company or in board or voting control of the Company.</p>
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Requirements for a reverse takeover

The requirements for a reverse takeover are extensive and include the following:

- the Company must send an explanatory circular to its shareholders and obtain their prior approval for the reverse takeover; and
- the Company must notify the reverse takeover to a RIS as soon as possible after the terms of the reverse takeover are agreed and otherwise generally comply with the same requirements as for a significant transaction (as set out in the "Requirements for a significant transaction" section above).

The FCA will generally seek to cancel the Company's listing when it completes a reverse takeover, subject to certain exceptions (which will depend on the circumstances of the particular case and those matters set out in Listing Rule 21.2.1R).

The Company's sponsor must contact the FCA as early as possible:

- before announcing the reverse takeover; or
 - where details of the reverse takeover have leaked,
- to discuss whether a cancellation of the Company's listing is appropriate on completion of the reverse takeover.

			<p>If the Company's listing is cancelled following completion of the reverse takeover, the Company, as enlarged by the acquisition, will need to reapply for admission to listing if it wishes to remain listed following completion of the transaction. Such an application will require a prospectus.</p> <p>The Company must obtain sponsor guidance on the Listing Rules, the disclosure requirements and the transparency rules in relation to any proposed reverse takeover and appoint a sponsor in relation to the circular and any prospectus.</p>
11.	Related Party Transactions	<p>If an issuer proposes to enter into a related party transaction it would be required to make an announcement and usually obtain shareholder approval for the proposed related party transaction. An opinion may also be required from an independent expert.*</p> <p>A related party transaction is a transaction by:</p> <ul style="list-style-type: none"> • a material shareholder being a shareholder holding (directly or indirectly) more than 10% of the voting rights of the issuer, or who was within the 12 months prior to the date of the transaction a material shareholder; • any person who is or was within the 12 months prior to the date of the transaction, a director of the issuer or its holding company; • any person who falls within the definition of "family cross holdings test" of a director of the issuer; 	<p>Under Listing Rule 8.2, if the Company enters into a related party transaction where any percentage ratio is 5% or more, the Company must:</p> <ul style="list-style-type: none"> • obtain approval from the board (excluding any conflicted directors); • obtain written confirmation from a sponsor that the terms of the proposed transaction or arrangement with the related party are fair and reasonable with regards to the Company's security holds; and • notify a RIS as soon as possible once the terms of the transaction are agreed. <p>A "related party" is:</p> <ul style="list-style-type: none"> • a person who is (or was within the 12 months before the date of the transaction or arrangement) a substantial shareholder (able to control or exercise 20% or more of the votes);

	<ul style="list-style-type: none"> any advisor to the issuer who has, or within the 12 months preceding the date of the transaction had, a beneficial interest, whether direct and indirect, in the issuer or any of its associates; any person who is, or within 12 months prior to the date of the transaction was, a principal executive officer of the issuer, by whatever position he may be, or may have been, designated and whether or not he is or was a director; the asset manager or management company of a property entity (or their respective controlling shareholder) including anyone whose assets they manage or administer, or the controlling shareholder of such person; and an associate of the persons mentioned above. <p>Notwithstanding the above, the JSE may, in its sole discretion, determine that a transaction is a related party transaction if extraordinary conditions exist.</p> <p>Related party transactions are categorised as either a "Small related party transactions" or a "Related party transactions":</p> <ul style="list-style-type: none"> Small related party transactions - a transaction where any percentage ratio is less than or equal to 5% but exceeds 0.25% of market capitalisation. The issuer will be required to make an announcement and obtain a fairness opinion on the transaction. If the fairness opinion concludes that the transaction is not fair, a circular to shareholders will be required to obtain shareholder 	<ul style="list-style-type: none"> a person who is (or was within the 12 months before the date of the transaction or arrangement) a director or shadow director of the Company or of any other company which is (and, if he has ceased to be such was while he was a director or shadow director of such other company) its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking; a person exercising significant influence; or an associate of a related party referred to above. <p>"Associate" for this purpose includes (in respect of an individual):</p> <ul style="list-style-type: none"> an individual's spouse, civil partner, or child (together the "individual's family"); the trustees of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; any company in whose equity securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able (i) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all,
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		<p>approval (ordinary resolution 50%+1 vote (excluding the related party and its associates)).</p> <ul style="list-style-type: none"> • Related party transactions - a transaction where any percentage ratio is greater than 5% of market capitalisation. The issuer will be required to make an announcement and obtain a fairness opinion on the transaction and a circular to shareholders will be required to obtain shareholder approval (ordinary resolution 50%+1 vote (excluding the related party and its associates)). <p>*Valuation reports: Where a property company enters into a transaction in respect of the acquisition or disposal of a property and the transaction is either a category 1 transaction or a related party transaction, the issuer will be required to obtain a valuation report prepared by an independent registered valuer acceptable to the JSE and the circular must contain a summary of the valuation report (as opposed to a fairness opinion).</p> <p>At the time of entering into a transaction, the issuer may apply for a ruling from the JSE requesting a dispensation from a particular JSE rule where compliance with requirements of both jurisdictions may lead to an anomalous result.</p>	<p>matters or (ii) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters.</p> <p>If more than one director of the listed company, its parent undertaking or any of its subsidiary undertakings is interested in the equity securities of another company, then the interests of those directors and their associates are aggregated when determining whether that company is an associate of the director; and</p> <ul style="list-style-type: none"> • any partnership, limited partnership or limited liability partnership, in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control (or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control) (i) a voting interest greater than 30% in the partnership or (ii) at least 30% of the partnership. <p>Under Listing Rule 8.1.7R, a related party transaction means:</p> <ol style="list-style-type: none"> (a) a transaction (other than a transaction in the ordinary course of business) between the Company and a related party; (b) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which the Company and a related party each invests in, or provides finance to, another undertaking or asset; or
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			<p>(c) any other similar transaction or arrangement (other than a transaction or arrangement in the ordinary course of business) between the Company and any other person, the purpose and effect of which is to benefit a related party.</p> <p>Where the Company enters into transactions or arrangements with the same related party (and any of its associates) in any 12-month period, they must be aggregated.</p>
12.	Allotment and issue of shares or options (general issue for cash)	<p>The issuer may only undertake a general issue for cash subject to satisfactory compliance with the following requirements:</p> <ul style="list-style-type: none"> • the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue; • the securities must be issued to public shareholders, and related parties may participate in a general issue of shares for cash through a bookbuild process provided – <ul style="list-style-type: none"> - the approval by shareholders expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process; - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at a book close price; and/or 	<p>Listing Rule 9.2.1R provides that, subject to certain exceptions, a company proposing to issue equity securities for cash or to sell treasury shares that are equity shares for cash must first offer those equity securities in proportion to their existing holdings to:</p> <ul style="list-style-type: none"> • existing holders of that class of equity shares; and • holders of other equity shares of the company who are entitled to be offered them. <p>A circular relating to a proposed disapplication of pre-emption rights under Listing Rule 9.2.1R must include:</p> <ul style="list-style-type: none"> • a statement of the maximum amount of equity securities which the disapplication will cover; and • if there is a general disapplication for equity securities for cash made otherwise than to existing shareholders in proportion to their existing holdings, the percentage which the amount generally disapplied represents of the

		<p>- equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service ("SENS") announcement launching the bookbuild.</p> <p>The JSE definition of a public shareholder is set out below:</p> <p><i>"...securities will not be regarded as being held by the public if they are beneficially held, whether directly or indirectly, by:</i></p> <ul style="list-style-type: none"> • <i>the directors/prescribed officers of the issuer or of any of its major subsidiaries;</i> • <i>an associate of the issuer and/or of any of its major subsidiaries</i> • <i>an associate of a director of the issuer or of any of its major subsidiaries;</i> • <i>the extended family of a director of the issuer, as applied to the best of his/her knowledge;</i> • <i>the trustees of any employees' share scheme or pension fund established for the benefit of any directors or employees of the issuer or any of its subsidiaries;</i> • <i>a prescribed officer of the issuer;</i> • <i>the controlling shareholder/s; or</i> • <i>any person where restrictions on trading in the issuer's shares, in any manner or form, are imposed by the issuer.</i> <p><i>For the purposes of this provision, restrictions on trading in the issuer's shares must be for a period exceeding six months from the listing date."</i></p> <p>Securities which are the subject of general issues for cash:</p>	<p>total ordinary share capital in issue as at the latest practicable date before publication of the circular.</p> <p>Under the Pre-emption Group's guidelines (which are directed at premium listed companies, like the Company), the routine disapplication of pre-emption rights sought at annual general meeting, which should expire at the following annual general meeting, should be limited to:</p> <ul style="list-style-type: none"> • 10% of the Company's existing issued share capital (with a further disapplication capped at 2% for a follow-on offer to retail investors) whether or not in connection with an acquisition or specified capital investment; plus • an additional 10% of the Company's existing issued share capital (with a further disapplication capped at 2% for a follow-on offer to retail investors) for use only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue. <p>Under the Investment Association's guidelines, the routine directors' authority to allot shares sought at annual general meeting, which should expire at the following annual general meeting, should be limited to:</p> <ul style="list-style-type: none"> • one-third of the Company's existing issued share capital; plus • another third provided such authority is used in connection with a fully pre-emptive rights issue.
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		<ul style="list-style-type: none"> • may not exceed 30% of the number of securities in issue of that class as at the date of the notice of general/annual general meeting; • the calculation of the relevant number of securities in issue must be a factual assessment at the date of the notice of general/annual general meeting, excluding treasury shares; • the specific number of shares representing the number up to 30% of the issuer's securities as at the date of the notice of general/annual general meeting must be included as a number in the resolution seeking the general issue for cash authority; • any securities issued under the existing authority must be deducted from the number above; and • in the event of a sub-division or consolidation of issued securities during the life of the authority, the existing authority must be adjusted accordingly to represent the same allocation ratio; • the maximum discount at which securities may be issued is 10% of the weighted average traded price of such securities measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; • approval of the general issue for cash ordinary resolution by achieving a 75% majority of the votes cast in favour of such resolution by all shareholders present or represented by proxy at the general meeting convened to approve such resolution. 	<p>Listing Rule 9.4.13R provides that the price of any open offer, placing, vendor placing, offer for subscription or an issue out of treasury (other than in respect of an employees' share scheme) must not be at a discount of more than 10% to the middle market price of the Company's shares at the time of announcing the terms of the open offer/offer for subscription or agreeing the placing/vendor placing. This restriction does not apply if approved by shareholders or if it is an issue of shares for cash or the sale of treasury shares for cash under a pre-existing general authority to disapply existing shareholders' rights of pre-emption under section 561 of the UK Companies Act 2006.</p>
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		<p>It should be noted that institutional investors usually veto or limit a Company's ability to issue shares in terms of a general issue of shares for cash as set out above.</p> <p>The concept of pre-emptive rights is applicable and the JSE Listings Requirements provide that a Company proposing to issue securities for cash must first offer those securities (unless the issue is an acquisition issue) effected by way of rights offer, to existing shareholders in proportion to their existing holdings. Only to the extent that such securities are not taken up by existing shareholders under the offer may then then be issued for cash to other persons or otherwise than in the proportion mentioned above.</p> <p>Waiver of pre-emptive rights: To the extent that shareholders provide their authorisation by way of a resolution (requiring 75% majority of the votes cast) for a general or specific issue for cash, the issue by an issuer of shares for cash, made otherwise than to existing shareholders in proportion to their existing holdings, will be permitted in respect of a specific issue of shares for cash for such share issue, and in respect of a general issue of shares for cash, for a fixed period of time thereafter in accordance with such general authority.</p>	
13.	Allotment and issue of shares or options (specific issue for cash)	<p>The issuer can only make a specific issue for cash if it complies with certain requirements, including:</p> <ul style="list-style-type: none"> the securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the 	See above.

		<p>case, must be limited to such securities or rights that are convertible into a class already in issue;</p> <ul style="list-style-type: none"> • if any of the securities are to be issued to non-public shareholders, this fact must be disclosed; • the number or maximum number of securities to be issued must be disclosed; • if the discount at which the securities are to be issued is not limited, this fact must be disclosed; • if the discount at which the securities are to be issued is limited, such limit must be disclosed; • if the issue is: <ul style="list-style-type: none"> - to a related party/ies; and - the price at which the securities are issued is at a discount to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the issuer's securities have not traded in such 30 business-day period), <p>then such issue shall be subject to the inclusion of a statement by the board of directors confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board</p>	
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		<p>of directors must obtain a fairness opinion before making this statement; and</p> <ul style="list-style-type: none"> approval of the specific issue for cash ordinary resolution, by achieving a 75% majority of the votes cast in favour of such resolution by all equity securities holders present in person or represented by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue for cash have not voted or whose votes have not been counted.. If the dilution, as a result of a once-off issue (calculated by taking the number of securities to be issued and dividing it by the number of listed equity securities, excluding treasury shares) is equal to or less than 0.25% and the price at which the equity securities are issued is equal to or at a premium to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities, (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business day period) then shareholder approval is not required. <p>Shares which are the subject of a specific issue of shares for cash may be issued at any price provided that where they are issued at a discount to the 30 business day weighted average traded price, the quantum of the discount is</p>	
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		disclosed in the circular (or if the discount is unlimited disclosure of such fact).	
14.	Options and convertible securities granted/ issued for cash	<p>In respect of options and convertible securities granted/issued for cash, where options or convertible securities, excluding executive and staff share schemes, are granted/issued for cash (or for the extinction or payment of any liability, obligation or commitment, restraint(s), or settlement of expense), such options/convertible securities, issued otherwise than to existing holders of equity securities in proportion to their existing holdings, will be permitted in respect of:</p> <p>(i) a specific issue of such options/convertible securities, provided specific approval is obtained for such grant/issue in compliance with the requirements for general issues for cash; and</p> <p>(ii) a general issue of options/convertible securities, provided approval for such grant/issue is obtained.</p> <p>The grant/issue will be subject to the inclusion of a statement by the board of directors (the board of directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement) confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE if:</p>	Options or convertible securities, excluding executive and employee share schemes, issued for cash, are permitted, provided they comply with the above requirements in respect of issues for cash consideration.

		<ul style="list-style-type: none"> • in respect of (i) above (specific issue of such options/convertible securities), the issue is to a related party; or • in respect of (ii) above (general issue of options/convertible securities), the strike or conversion price of the options/convertible securities are at a discount that exceeds (10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities), in this instance, the grant/issue may only proceed if the independent expert confirms that it is fair. 	
15.	<p>Vendor consideration placing</p>	<p>Vendor consideration placing takes place where the issuer issues shares in connection with an acquisition for cash either as marketing on behalf of the vendors or to settle cash consideration due to the vendor.</p> <p>The JSE Listings Requirements require the minimum placing to be the lower of:</p> <ul style="list-style-type: none"> • a 10% discount to the 30 business day weighted average traded price prior to the date that the placing is authorised by the directors; or • a 10% discount to the 3 business day weighted average traded price prior to the date of the placing, <p>provided that these limits may be exceeded if approved by shareholders representing 75% of all shareholders present or</p>	<p>Listing Rule 9.4.13R provides that, unless the terms of the placing have been specifically approved by the shareholders, the price of any vendor placing must not be at a discount of more than 10% to the middle market price of the Company's shares at the time of announcing the terms of the offer or agreeing the placing. See the commentary above for further details (Allotment and issue of shares or options (general issue for cash)).</p> <p>Listing Rule 9.4.12R provides that in a vendor placing, all vendors must have an equal opportunity to participate in the placing.</p> <p>The Pre-emption Group Guidelines state that a vendor placing is outside the scope of the principles, but shareholders will nonetheless expect a right of clawback in</p>

		<p>represented by proxy at the general meeting convened to approve such resolution, excluding any vendor and its associates or other party participating in the placing.</p> <p>An acquisition issue is an issue of securities in consideration for an acquisition of assets or net assets or an issue of securities for an acquisition of, or an amalgamation/merger with, another company in consideration for the securities of that other company and specifically excluding issues for cash.</p> <p>An acquisition issue must be within the limits of the issuer's authority to issue shares and will only be approved by the JSE once confirmation that the assets have been transferred into the name of the issuer has been received.</p>	<p>respect of any vendor placing that represents greater than 10% of ordinary share capital or that is undertaken at a discount of greater than 5%.</p> <p>As the Company is incorporated in the UK and has its shares admitted to trading on the London Stock Exchange, the City Code on Takeovers and Mergers (the "Takeover Code") applies.</p> <p>If the acquisition were to constitute a reverse takeover under the Takeover Code, rule 3.2 of the Takeover Code requires that the board of the Company must obtain competent independent advice and the substance of such advice must be made known to the Company's shareholders.</p> <p>Under the Takeover Code, a "reverse takeover" means a transaction where an offeror might as a result need to increase its existing issued voting equity share capital by more than 100%.</p> <p>When any person (and any person acting in concert with them) acquires an interest in shares which carries 30% or more of the voting rights of the Company (or any person (and any person acting in concert with them) which already carries over 30% but not more than 50% acquires an interest in shares which carries voting rights of the Company), such person shall extend offers to holders of any class of equity share capital in the Company.</p> <p>In which case, Rule 9.5 of the Takeover Code requires any such mandatory offer to be in cash or accompanied by a</p>
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			<p>cash alternative at not less than the highest price paid by the offeror or a person acting in concert with it for any interest in shares of that class during the 12 months prior to announcement of that offer, which must be determined by an independent valuation.</p> <p>An acquisition issue must, in any event, be within the limits of the Company's authority to allot shares and disapplication of pre-emption rights, or the Company would need to seek an additional authority and disapplication from the shareholders.</p>
16.	Repurchase of securities	<p>The requirements for a general repurchase of shares are that:</p> <ul style="list-style-type: none"> • a special resolution is required (which is usually passed each year at the annual general meeting or another general meeting); • any acquisition in South Africa shall be implemented through the order book of the JSE trading system and without any prior understanding or arrangement between the issuer and the counterparty (reported trades are prohibited); • the authority is valid until the issuer's next annual general meeting, provided that it shall not extend beyond 15 months from the passing of the special resolution; • the issuer (or any subsidiary) is duly authorised by its Memorandum of Incorporation/Articles of Association to do so; • acquisitions in the aggregate in any one financial year may not exceed 20% (or 10% where the acquisitions are 	<p>Listing Rule 9.6 and article 5 of MAR contains restrictions on when the Company can repurchase its shares.</p> <p>Unless a tender offer is made to all shareholders, purchases by the Company of less than 15% of any class of its equity shares (excluding treasury shares) pursuant to a general authority cannot be at a price the higher of (i) 5% above the average market value of the equity shares for the five business days prior to the date the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.</p> <p>Purchases by the Company of 15% or more of any class of its equity shares (excluding treasury shares) pursuant to a general authority granted by shareholders must be by way of a tender offer to all shareholders of that class (unless the full terms of the share buyback have been specifically approved by shareholders).</p>

		<p>effected by a subsidiary) of the issuer's issued ordinary share capital as at the date of passing the special resolution:</p> <ul style="list-style-type: none"> • the maximum premium at which such shares may be acquired will not exceed 10% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase; • the issuer (or any subsidiary) may appoint only one agent to effect repurchases on its behalf (a dual listed); • repurchases may not take place during a prohibited period unless a repurchase programme is in place; • an announcement will be published once the issuer has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and for each 3% in aggregate acquired thereafter; and • the board of directors of the issuer must resolve that the repurchase is authorised, complies with section 48 of the South African Companies Act, 2008 ("SA Companies Act") and must pass a solvency and liquidity test. <p>The requirements for a specific repurchase are:</p> <ul style="list-style-type: none"> • the issuer is duly authorised by its Memorandum of Incorporation/Articles of Association to do so; • requires a special resolution excluding the votes of any shareholder and its associates that are participating in the repurchase; 	<p>The Investment Association's Share Capital Management Guidelines recommend that:</p> <ul style="list-style-type: none"> • companies should seek shareholder authority to purchase their own shares by special resolution; • a general authority to repurchase shares should be renewed annually; • companies should disclose in their next annual report the justification for any share buy-backs made in the previous year, including an explanation of why this method of returning capital to shareholders was decided upon; and a general authority to repurchase up to 10% of the existing ordinary share capital is unlikely to cause concern (a general authority to purchase more than 10% (but less than 15%) will be noted).
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17.	Employee share schemes and long-term incentive plans	Employee share incentive schemes must comply with the provisions of, among other things, sections 5.63 – 5.65 and Schedule 14 of the JSE Listings Requirements and must be submitted to the JSE for approval prior to implementation.	Listing Rule 9.3.1R only applies to listed companies incorporated in the United Kingdom and their major subsidiary undertakings (whether or not such major subsidiary undertakings are incorporated or operate overseas).

		<p>Any amendments to the share incentive schemes must be subject to prior consultation with the JSE. Share incentive schemes (and amendments thereto) must be approved by shareholders by way of an ordinary resolution, requiring 75% approval, prior to implementation.</p> <p>Executive directors may not be appointed as trustees of schemes. Non-executive directors, subject to any restriction as contained in the SA Companies Act, may be appointed as trustees of the scheme, provided that they do not benefit from the scheme.</p>	<p>Therefore, any employees' share scheme of the Company or its major subsidiary undertaking(s) (to the extent it involves the issue of new shares or transfer of treasury shares) and long-term incentive scheme in which one or more directors of the Company is eligible to participate, must be approved by ordinary resolution of the Company in a general meeting before it is adopted (with some exceptions for certain long-term incentive schemes, broadly where offered to all employees on similar terms or where the only participant is a director of the Company and the arrangement is established to facilitate their recruitment or retention).</p>
18.	Controlling shareholder	<p>The JSE Listings Requirements defines a controlling any shareholder that, together with:</p> <ul style="list-style-type: none"> • his, or its, associates; or • any other party with whom such shareholder has an agreement or arrangement or understanding, whether formal or informal, relating to any voting rights attaching to securities of the relevant company, <p>can exercise, or cause to be exercised the specified percentage, as defined in the Takeover Regulations established in terms of section 120 of the SA Companies Act ("Takeover Regulations"), or more of the voting rights at general/annual general meetings of the relevant company, or can appoint or remove, or cause to be appointed or removed, directors exercising the specified percentage or more of the voting rights at directors' meetings of the relevant</p>	<p>If the Company has a "controlling shareholder", Listing Rule 6.2 imposes certain requirements to ensure it operates independently of any such shareholder and any of their associates.</p> <p>A "controlling shareholder" is a person who alone, or together with any person whom it is acting in concert, controls the exercise of at least 30% of the Company's voting rights.</p> <p><u>Election of independent directors</u></p> <p>If the Company has a controlling shareholder, Listing Rule 6.2.8R requires the Company to adopt a dual voting structure for the election (or re-election) of independent directors. Such election (or re-election) should be approved by separate resolutions of both the shareholders as a whole and the independent shareholders.</p>

		<p>company. The percentage specified under the Takeover Regulations is 35%.</p> <p>The issuer is required to disclose:</p> <ul style="list-style-type: none"> the name(s) of the controlling shareholder(s) so far as it is/they are known to the directors of the issuer, or an appropriate negative statement; and details of any change in controlling shareholder(s) as a result of the issue. 	<p>If either of the resolutions are defeated but the Company wishes to repropose that person for election (or re-election), a further vote must be put to the shareholders of the Company and take place not less than 90 days later, but within 30 days from the end of the 90-day period.</p> <p>Listing Rule 6.2.5R also requires the Company's articles to allow for this dual voting structure. The Company would not be required to amend its articles to comply with this rule as long as its articles did not prohibit such elections taking place.</p>
19.	Shares in public hands	<p>The issuer must use its best endeavours to ensure that a minimum percentage of each class of shares is held by the public, being 10% of each class of shares held by the public to ensure reasonable liquidity, representing at least 100 shareholders.</p>	<p>Subject to the FCA modifying this requirement in relation to the Company, Listing Rule 6.2.22R requires the Company to have at least 10% of its listed securities owned by the public. Shares are not owned by the public if they are held:</p> <ul style="list-style-type: none"> directly or indirectly by a director, persons connected with them, persons (or persons acting in concert) owning 5% or more of the Company's shares, trustees of any employee share schemes or pension funds, persons who under any agreement have a right to nominate a director; or subject to a lock-up period of more than 180 calendar days.
20.	Financial reporting	<p>The annual financial statements for the relevant financial year, reported on by the issuer's auditor, must be distributed to all shareholders and the JSE, together with a notice of annual general meeting within four months after the end of</p>	<p>DTR 4 requires the Company to publish its:</p> <ul style="list-style-type: none"> annual report and accounts within four months of the end of the financial period to which they relate; and

		<p>each financial year and at least 15 business days and seven calendar days before the date of the annual general meeting. An abridged version of the annual financial results must be published on SENS.</p> <p>If the annual financial statements have not been distributed within three months of financial year-end, provisional annual financial statements must be published.</p> <p>Interim, provisional and abridged reports must be presented on a consolidated basis.</p> <p>Interim reports must be published within three months of the first six-month financial period of a financial year.</p> <p>In the case of companies reporting on a quarterly basis, the quarterly reports must be published as soon as possible after the expiration of each quarter, complying with the provisions in respect of interim reports.</p> <p>Requirement for review by auditors and auditors' reports:</p> <ul style="list-style-type: none"> • unaudited interim reports are not required to be reviewed by the issuer's auditor unless the auditor disclaimed, qualified or gave an adverse opinion in the last annual financial statements; • unaudited provisional reports must be reviewed unless an audit report has already been issued on the underlying annual financial statements; • unaudited quarterly reports are not required to be reviewed unless requested by the JSE; and 	<ul style="list-style-type: none"> • half-yearly report as soon as possible and in any event within three months of the end of the period to which it relates. <p>The Company is not required to report on a quarterly basis but may voluntarily do so.</p> <p>The Company's annual report must include the Company's audited financial statements, which must be audited in accordance with Part 16 of the UK Companies Act 2006 (DTRs 4.1.5R and 4.1.7R). The audit report, signed by the person(s) responsible for auditing the financial statements, must be disclosed to the public in full together with the annual financial report (DTR 4.1.7R).</p> <p>The Company's half-yearly report does not need to be audited, although if it has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information, the Company must make a statement to this effect in its report (DTR 4.2.9R).</p> <p>Listing Rule 6.6.20R requires the Company to ensure that the auditors review each of the following (which must be included in the Company's annual financial report) before the annual report is published:</p> <ul style="list-style-type: none"> • statements by the directors on: (a) the appropriateness of adopting the going concern basis of accounting (containing the information set out in Provision 30 of the UKCGC); and (b) their assessment of the prospects of the
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		<ul style="list-style-type: none"> where a financial period covers more than 12 months a review opinion must be obtained the second interim period. <p>The issuer must publish, in its interim, year-end results and annual financial statements, headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation.</p> <p>Interim and year-end results must be prepared and published in compliance with the acceptable accounting frameworks of the exchange where the issuer has its primary listing.</p>	<p>Company (containing the information set out in Provision 31 of the UKCGC);</p> <ul style="list-style-type: none"> statements as to whether or not the Company has complied with the UKCGC, but only those parts that relate to Provisions 6 and 24 to 29 of the UKCGC. <p>Further, under Listing Rule 6.5.1R, any preliminary statement of annual results prepared by the Company must be agreed with the Company's auditors prior to publication (and comply with further formalities).</p>
21.	Forecasts	<p>There is no general continuing obligation on a Company to produce a profit forecast.</p> <p>A forecast statement of comprehensive income is required in the following circumstances:</p> <ul style="list-style-type: none"> when a property company issues a category 1 acquisition circular – a forecast statement of comprehensive income on the subject matter of the acquisition is required; or if the issuer is the subject of a new listing or reverse takeover. <p>The JSE Listings Requirements 13.14 provides, amongst other things, that where a forecast is required, the forecast must be prepared for the current financial year and for a period of 12 months after the current financial year.</p> <p>If the issuer voluntarily elects to include a forecast, either in a results announcement or any other announcement, there are</p>	<p>There is no general obligation on the Company under the LSE Obligations to produce a profit forecast.</p> <p>If the Company voluntarily elects to include a profit forecast, either through a prospectus or a circular, there are certain rules which the Company must follow.</p> <p>Prospectus</p> <p>If a profit forecast is to be included in a prospectus it must (as per items 11.2 and 11.3 of Annex 1 of the PRRs):</p> <ul style="list-style-type: none"> include a statement of the principal assumptions on which the forecast or estimate was based. The assumptions must: <ul style="list-style-type: none"> (a) be clearly segregated between assumptions about factors which the directors can influence and

		<p>certain minimum requirements as to the preparation and presentation of the forecasts (as detailed in paragraphs 8.35 to 8.44 of the JSE Listings Requirements).</p> <p>In particular, where a profit forecast is included in any announcement, such profit forecast is the sole responsibility of the directors, and the announcement must:</p> <ul style="list-style-type: none"> • include the key assumptions and/or bases that have been used in arriving at the forecast or estimate; • make reference to the relevant previously published information to which it relates; and <p>include a statement (which is not deemed to be a cautionary statement, and which does not give rise to the commencement of a closed period) in the announcement advising securities holders that the forecast financial information has not been reviewed and reported on by the issuer's auditor. If the issuer voluntarily elects to include a profit forecast, either through a prospectus or a circular, there are certain rules which the issuer must follow.</p> <p><u>Prospectus</u></p> <p>If a profit forecast is to be included in a prospectus it must (as per items 11.2 and 11.3 of Annex 1 of the PRRs):</p> <ul style="list-style-type: none"> • include a statement of the principal assumptions on which the forecast or estimate was based. The assumptions must: <ul style="list-style-type: none"> - be clearly segregated between assumptions about factors which the directors can influence and 	<p>assumptions about factors which are exclusively outside the influence of the directors;</p> <ul style="list-style-type: none"> (b) be reasonable and readily understandable by investors; (c) be specific and precise; (d) not relate to the general accuracy of the estimates underlying the forecast; (e) in the case of a forecast, draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast; and (f) include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the Company's accounting policies. <p>Note that there is no longer the need for an independent accountant's report when a profit forecast or estimate is included in a prospectus, but the Company may seek one on a private basis for its own comfort. In any event, the Company bears responsibility for any profit forecast.</p> <p>If a profit forecast has been published in a prospectus and is still valid and outstanding that forecast shall be included in the registration document. If a profit forecast has been published and is still outstanding, but no longer valid, then a statement must be included explaining why it is no longer valid.</p>
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		<p>assumptions about factors which are exclusively outside the influence of the directors;</p> <ul style="list-style-type: none"> - be readily understandable by investors; - be specific and precise; - not relate to the general accuracy of the estimates underlying the forecast; and - in the case of a forecast, draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast; and <ul style="list-style-type: none"> • include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuer's accounting policies. <p>Note that there is no longer the need for an independent accountant's report when a profit forecast or estimate is included in a prospectus, but the issuer may seek one on a private basis for its own comfort. In any event, the issuer bears responsibility for any profit forecast.</p> <p>If a profit forecast has been published in a prospectus and is still valid and outstanding that forecast shall be included in the registration document. If a profit forecast has been published and is still outstanding, case but no longer valid, then a statement must be included explaining why it is no longer valid.</p> <p>Where a company has made a statement in something other than in a previous prospectus, such as a regulatory announcement, and that statement would constitute a profit forecast or estimate if it was made in a prospectus and is</p>	<p>Where a company has made a statement in something other than in a previous prospectus, such as a regulatory announcement, and that statement would constitute a profit forecast or estimate if it was made in a prospectus and is outstanding at the time of publication of the prospectus, ESMA's guidelines 'The Consistent Implementation of Commission Regulation (EC) No 809/2004 Implementing The Prospectus Directive' (which, whilst not incorporated into UK law, the FCA expects firms to continue to apply where relevant) provide that a company should consider whether the forecasts are still material and valid and choose whether or not to include them in the prospectus. In the case of share issues there is a presumption that an outstanding forecast made other than in a previous prospectus will be material.</p> <p><u>Takeovers</u></p> <p>If the offeree company publishes a profit forecast, the document or announcement in which the forecast is first published must include a report from its reporting accountants stating that, in their opinion, the forecast or statement has been properly compiled on the basis stated and (in the case of a profit forecast only) that the basis of accounting used is consistent with the company's accounting policies; and a report from its financial adviser(s) confirming that the forecast or statement has been prepared with due care and consideration. The same rule applies in the case of a securities exchange offeror (being an offeror who is offering the shares as consideration) (rule 28.1 of the Takeover Code).</p>
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		<ul style="list-style-type: none"> financial information including the period of the forecast which has yet to be published as at the date of the class 1 circular, <p>the circular must include the profit forecast or estimate and either comply with the rules associated with preparing it or include an explanation of (i) why it is no longer valid and (ii) why reassessment of the profit forecast or profit estimate in the class 1 circular is not necessary to enable security holders to make a properly informed decision when voting or taking any other required action.</p> <p>In addition, under Listing Rule 9.2.18R, where the issuer published a profit forecast or estimate, it must reproduce the profit forecast or estimate in its next annual report and accounts, produce and disclose the actual figures for the period covered by the profit forecast or estimate and explain any difference of 10% or more between the figures.</p> <p><u>Takeovers</u></p> <p>If the offeree company publishes a profit forecast, the document or announcement in which the forecast is first published must include:</p> <ul style="list-style-type: none"> a report from its reporting accountants stating that, in their opinion, the forecast or statement has been properly compiled on the basis stated and (in the case of a profit forecast only) that the basis of accounting used is consistent with the issuer's accounting policies; and 	
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		<ul style="list-style-type: none"> • a report from its financial adviser(s) confirming that the forecast or statement has been prepared with due care and consideration. The same rule applies in the case of a securities exchange offeror (being an offeror who is offering the shares as consideration) (rule 28.1 of the Takeover Code.) <p>The Panel has the ability to allow a company to dispense with these requirements in certain circumstances.</p> <p>Note: the definition of "profit forecast" is broad and includes a range of statements about future performance of a company, covering statements about losses as well as profits.</p>	
22.	Pro forma financial information	<p>Required to provide information to investors regarding the impact of a particular corporate action.</p> <ul style="list-style-type: none"> • Must be compiled in terms of the JSE Listings Requirements and The Guide on Financial Information, issued by SAICA, and if applicable reported on, in terms of the International Standard on Assurance Engagements ("ISAE") 3420 – Assurance Engagements to Report on the Compilation of Financial Information included in a Prospectus and any relevant guidance issued by the IRBA; • To be presented in a stipulated format, clearly stating: <ul style="list-style-type: none"> - the purpose for which it has been prepared; - that it is prepared for illustrative purposes only; - that because of its nature, may not fairly present the issuer's financial position, changes in equity, results of operations or cash flows. 	<p>A prospectus summary is required to contain a selection of the issuer's historical key financial information, including (where applicable) <i>pro forma</i> financial information (PRR2.1.4.UK). Where such <i>pro forma</i> information affects certain key financial information, that <i>pro forma</i> information must be presented in a specified tabular format and, where necessary for its understanding, be accompanied by a brief explanation of the figures (PRR 2.1.5 UK).</p>

		<p>The pro forma financial information is to be presented in columnar form showing separately the unadjusted financial information, the pro forma adjustments and the pro forma financial information. The pro forma financial information is to identify:</p> <ul style="list-style-type: none"> • the basis upon which it is prepared; and • the source of each item of information and adjustment. <p>Pro forma figures must not be given greater prominence in the document than unadjusted financial figures</p>	
23.	Property specific information	<ul style="list-style-type: none"> • Must be prepared on the issuer's portfolio as a whole and for each individual property. • Must include location, rentable area by sector, weighted average rental per square metre for the rentable area. In the case of single-tenant buildings, the issuer may present this figure as the weighted average rental per square metre for the total rentable area, for all of the single tenant buildings; the purchase price (unless it is not possible to determine the price paid for each property, in which case an acquisition may be shown) and any other expenditure incurred by the issuer in connection with the acquisition thereof, such as agents commission and transfer costs; the effective date of the acquisition and the value attributed to that property by a valuer, including the effective date of the valuation and the name of the valuer. • A summary of the valuation report must be included in transaction circulars. 	

24.	Board of directors	<ul style="list-style-type: none"> • The issuer, through its sponsor, must by no later than the end of the business day following the decision or receipt of notice detailing the change, notify the JSE of any change to its board or company secretary, including: <ul style="list-style-type: none"> - the appointment of a new director or company secretary; - the resignation, removal, retirement or death of a director and/or company secretary (unless the director retires by rotation and is re-appointed at an annual or other general meeting); and - changes to important functions or executive responsibilities of a director. • Appointment of directors is subject to shareholder approval at any general/annual general meeting in terms of the SA Companies Act. For issuers listed on the JSE Main Board, the meeting may not be conducted in terms of section 60 of the SA Companies Act but must be convened in person. • The issuer must have an appointed chief executive officer, a financial director, a chairman (preferably Independent) and a minimum of three independent non-executive directors. • The capacity of each director must be categorised as executive, non-executive or independent. • At least one-third of non-executive directors to retire at the issuer's annual general meeting. These directors may (if eligible and recommended by the nominations committee), stand for re-election subject to shareholder 	<p>In respect of the constitution of the Company's board of directors, please refer to 'Corporate governance' below.</p> <p>Under Listing Rule 6.4.6R, the Company must, as soon as possible and in any event by the end of the business day following the decision or receipt of notice about the change by the Company, notify a RIS of any change to its board, including:</p> <ul style="list-style-type: none"> • the appointment of a new director with their name and whether the position is executive, non-executive or chair and the nature of any specific function or responsibility of the position; • the resignation, removal or retirement of a director (unless the director retires by rotation and is re-appointed at a general meeting of the Company's shareholders); • important changes to the role, functions or responsibilities of a director; and • the effective date of the change if it is not with immediate effect.
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		<p>approval. A brief curriculum vitae for each director standing for election/re-election must accompany the notice of meeting.</p> <ul style="list-style-type: none"> • Such changes must be announced as soon as practically possible. • The issuer must submit to the JSE and its sponsor, the relevant director's declaration in respect of each of its appointed directors within 14 days of their appointment in the form specified in Schedule 13. 	
25.	Corporate governance	<p>The issuer must include a corporate governance statement in its annual report in accordance with the King IV report on corporate governance for South Africa ("King IV"), detailing its compliance with King IV. The issuer must have the following specific corporate governance practices and must disclose compliance therewithin its annual report:</p> <ul style="list-style-type: none"> • a policy evidencing a clear balance of power and authority at board level, to ensure that no one director has unfettered powers of decision-making; • a brief resume/curriculum vitae of each director must be provided in respect of a new listing; • the capacity of each director must be categorized as executive, non- executive or independent; • the chief executive officer and a chairman may not be the same person. If the chairman is not independent, a lead independent director is required; • an audit committee, a remuneration and a social and ethics committee are required in accordance with King IV; 	<p>Under Listing Rule 6.6.6R, the Company must include in its annual report:</p> <ul style="list-style-type: none"> • a statement of how the Company has applied the <u>Principles</u> set out in the 2018 UK Corporate Governance Code (the "UKCGC"); and • a statement as to whether or not the Company has complied with the <u>Provisions</u> of the UKCGC and setting out any provisions it has not complied with. <p>The UKCGC includes the following Principles:</p> <ul style="list-style-type: none"> • the board should include an appropriate combination of executive and non-executive (and in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business; appointments to the board should be subject to a formal, rigorous and transparent procedure, and an

		<ul style="list-style-type: none"> • each committee must comprise of at least three members; • a remuneration policy and an implementation report published every year for separate non-binding advisory votes by shareholders at the annual general meeting. If either the policy or implementation report are voted against by 25% or more of the votes exercised, the issuer must engage with the dissenting shareholders. • notwithstanding its duties pursuant to section 94 of the SA Companies Act, the audit committee must on an annual basis: <ul style="list-style-type: none"> - consider and satisfy itself of the appropriateness of the expertise and experience of the financial director; - ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating; and - assess the suitability for appointment of the external audit firm and designated individual partner; • the appointment of the auditor is presented and included as a resolution at the annual general meeting; • appointment of a company secretary in accordance with the SA Companies Act. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders in its annual report that the board of directors has executed this responsibility; 	<p>effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths; and</p> <ul style="list-style-type: none"> • a formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome. <p>The UKCGC includes the following Provisions:</p> <ul style="list-style-type: none"> • at least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent; • all directors should be subject to annual re-election; the chair should not remain in post beyond nine years from the date of their first appointment to the board; the chair should be independent on appointment and the roles of chair and chief executive should not be exercised by the same individual; • the board should establish an audit committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two; and • the board should establish a remuneration committee of independent non-executive directors, with a minimum
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		<ul style="list-style-type: none"> • a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience; and • a CEO and the financial director responsibility statement must be made confirming, amongst other things, that the annual financial statements fairly present the financial position and performance of the issuer and that internal financial controls are in place and are adequate and effective. 	<p>membership of three, or in the case of smaller companies, two.</p>
26.	Sponsor	<p>To the extent that the issuer is required to have an independent sponsor, the independent sponsor must attend to the following events and corporate actions:</p> <ul style="list-style-type: none"> • any events requiring shareholders' approval pursuant to the JSE Listings Requirements, save for the Excluded Items*; • unbundlings not requiring shareholders' approval; • related party transactions; • removal of listings; and • rulings in relation to any items above. <p>Excluded items: Although shareholders' approval is required, the following items are excluded, being approvals in relation to MOIs, Schedule 14 share incentive schemes, general issue of shares for cash, general repurchases, increase in share capital and change of name.</p>	<p>Under Listing Rule 4.2.1R, the Company is required to appoint a sponsor for certain transactions or upon certain events, including if the Company is required:</p> <ul style="list-style-type: none"> • to submit a prospectus or supplementary prospectus to the FCA in connection with an application for admission of equity shares to the equity shares (commercial companies) category, the closed-ended investment funds category or the equity shares (shell companies) category; • to submit a reverse takeover circular to the FCA for approval; • to do so by the FCA because it appears that there is, or there may be, a breach of the Listing Rules, the disclosure requirements or the transparency rules by the Company; and • to obtain confirmation from a sponsor that the terms of a proposed transaction or arrangement with a related

			<p>party where any percentage ratio is 5% or more are fair and reasonable.</p> <p>Listing Rule 4.2.6R also requires the Company to obtain the guidance of a sponsor if it is proposing to enter into a transaction which due to its size or nature could amount to a reverse takeover or an initial transaction.</p>
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