Regulatory comparison table between the JSE and LSE requirements and Swiss law

Paragraph 3.20 and 3.27(s) of the JSE Listings Requirements

In compliance with paragraph 3.20 read with paragraph 3.27(s) of the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**"), the table below sets out differences between certain provisions of the JSE Listings Requirements and the regulatory and legislative framework of the primary exchange applicable to Coca-Cola HBC AG (the "**Company**"), being the Main Market for listed securities of the London Stock Exchange ("**LSE**"), on which the Company has its primary listing, as well as the company laws of Switzerland, being the jurisdiction in which the Company is incorporated, and the Company's articles of association ("**AoA**").

The regulatory and legislative framework of the LSE applicable to the Company includes the LSE Admission and Disclosure Standards (the "**LSE Standards**"), the UK Listing Rules ("**UKLRs**"), by virtue of the listing of the Company's shares in the Equity Shares (Commercial Companies) ("**ESCC**") category of the Official List of the Financial Conduct Authority ("**FCA**"), the Disclosure Guidance and Transparency Rules ("**DTRs**") of the FCA and the UK Market Abuse Regulation ("**UK MAR**") by virtue of the admission of the Company's shares to the Main Market for listed securities of the LSE as a regulated market, and the Prospectus: Admission to Trading on a Regulated Market Rules ("**PRMs**") of the FCA where there are admissions of securities to trading on the LSE as a regulated market.

Please note that this table does not, and is not intended to, provide a comprehensive description of the regulatory and legislative framework applicable to the Company. It is strictly prepared for the purposes of compliance with paragraph 3.20 read with paragraph 3.27(s) of the JSE Listings Requirements and should not be read as implying that the provisions of the JSE Listings Requirements described below will apply to the Company following its secondary listing on the main exchange board of the JSE Limited. Once the Company has a secondary listing on the JSE, it will be required to comply with the listings requirements of the exchange where it has its primary listing, being the LSE, and the continuing obligations of the LSE will take precedence over those of the JSE, save for the limited exceptions set out in paragraph 3.28 of the JSE Listings Requirements. The contents of this table are stated as at 16 November 2026 and the Company undertakes no obligation to update the table. Nothing in this table purports to give legal, tax or other advice.

Description	JSE[1]	LSE	Switzerland	Comment
(a) pre-emptive rights, ranking of securities in the same class, and expropriation rights in respect of securities;	**Pre-emptive rights** **6.10** Listed securities in each class must rank *pari passu* in respect of all rights. It should be noted that in terms of the JSE Listings Requirements, "*pari passu*" means the securities: (a) are in all respects identical;	**Ranking of securities in the same class** Listing Principle 5 of the UK Listing Rules requires that a listed company must ensure that it treats all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities. Furthermore, Chapter 6 of the Disclosure Guidance and	**Subscription rights** Pursuant to art. 652b para. 1 of the Swiss Code of Obligations ("**CO**") in the case of a capital increase and/or issuance of financial instruments convertible into shares, each shareholder is entitled to participate in such capital increase (subscription right (*Bezugsrecht*)) or issuance of financial instruments (advance subscription right	Under both the JSE Listings Requirements and the UK Listing Rules (together, the "**Respective Listing Rules**"), securities in the same class must rank *pari passu*. Under the Respective Listing Rules and Swiss law, where securities are issued of a class already in existence these must be issued pro rata to existing holders of securities in that

[1] References in this column refer to the relevant paragraph of the JSE Listings Requirements unless otherwise stated.

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	(b) are of the same nominal value, and that the same amount per security has been paid up; (c) carry the same rights as to transfer, attendance and voting at annual/general meetings and in all other respects; and (d) are entitled to the same dividends for the same period. **6.11** Subject to paragraph 6.13, an issuer proposing to issue equity securities for cash must first offer those securities in terms of a rights offer, to existing holders of equity securities in proportion to their existing holdings. **6.12** If permitted by the Companies and Intellectual Property Commission and subject to the prior approval of the JSE, an issuer need not comply with paragraph 6.11 for securities that the issuer considers necessary to be excluded from the rights offer due to legal impediments or compliance with the requirements of any regulatory body of any territory recognised. **Waiver of pre-emptive rights** The issue of securities made otherwise than through a rights offer, will be permitted if, in accordance with: (a) a specific and/or general authority to issue shares for cash in terms of Section 7 (*Corporate Actions*); or (b) an acquisition issue in terms of Section 8 *(Transactions)* and vendor consideration placing in terms of Section 7 *(Corporate Actions)*.	Transparency Rules (**DTR 6**) provides that issuers of shares must ensure equal treatment for all holders of shares who are in the same position. **Pre-emption rights** **UKLR 9.2.1R** A listed 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: (1) existing holders of that class of equity shares (other than the listed company itself by virtue of it holding treasury shares); and (2) holders of other equity shares of the listed company who are entitled to be offered them. An overseas company listed in the ESCC category is required to have at least equivalent rights as those laid out in UKLR 9.2.1R. **UKLR 5.4.7R** If the law of the country of its incorporation does not confer on shareholders rights which are at least equivalent to UKLR 9.2.1R, an overseas company applying for a listing in the ESCC category must: (1) ensure that its constitution provides for rights which are at least equivalent to the rights provided in UKLR 9.2.1R (as qualified by UKLR 9.2.2R); and (2) be satisfied that conferring such rights would not be incompatible	(*Vorwegzeichnungsrecht*)) pro rata to their existing participation (such subscription right and advance subscription right, the "**Shareholder Subscription Right**"). **Waiver of Shareholder Subscription Rights** Such Shareholder Subscription Right can be cancelled either by obtaining special shareholder approval for such cancellation (approval by two-thirds of votes and an absolute majority of the par value of the shares represented at the meeting voting on such cancellation or a higher threshold as set forth in the AoA) or – if the AoA provide for such delegation – by the board of directors of a company (the "**Board**") in certain circumstances in the case of a capital increase out of the capital band or the issuance of financial instruments with underlying shares sourced from conditional capital. **Ranking of securities in the same class** Pursuant to art. 717 para. 2 CO, the Board must ensure equal treatment of shareholders who are in a comparable position, i.e. by holding securities belonging to the same class. **Expropriation rights in respect of securities** According to Swiss law in relation to business combinations by way of a statutory merger under applicable Swiss law, article 18(5) in connection with article 8(2) of the Swiss Merger Act provides that a cash compensation may be offered to minority	class, unless approval of shareholders has been obtained at a general meeting to withdraw or limit pre-emptive rights. As such there are no substantive differences in respect of pre-emptive rights and ranking of securities under the Respective Listing Rules and Swiss law. The UKLRs require a higher threshold for shareholder approval of a waiver of pre-emption rights (being at least 75% of voting shareholders) than under Swiss law (two-thirds of votes and an absolute majority of the par value of the shares represented at the meeting voting). While the Swiss law threshold applies to the Company by virtue of the provisions of UKLR 9.2.2R, the AoA nevertheless set forth a majority threshold of 75% of the voting rights represented and an absolute majority of the nominal value of shares represented. There are no expropriation rights under the Respective Listing Rules, so only Swiss law squeeze-out provisions in relation to a business combination by way of a statutory merger apply in this regard.

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	An issuer must obtain approval in a general meeting through an ordinary resolution for a specific authority or a general authority to issue shares. The authorisations required for transactions in terms of Section 7 (*Corporate Actions*) and 8 (*Transactions*) of the JSE Listings Requirements are detailed in paragraph (g) below.	with the law of the country of its incorporation. **Waiver of pre-emptive rights** **UKLR 9.2.2R** UKLR 9.2.1R does not apply to an overseas company with a listing of equity shares in the ESCC category if a disapplication of pre-emption rights has been authorised by shareholders that is equivalent to an authority given in accordance either with section 570 or section 571 of the UK Companies Act 2006 ("**CA 2006**") (i.e. through a special resolution) or in accordance with the law of its country of incorporation provided that the issue of equity securities or sale of treasury shares that are equity shares by the listed company is within the terms of the authority. **UKLR 10.6.2R** A circular relating to a proposed disapplication of pre-emption rights under UKLR 9.2.1R must include: (1) a statement of the maximum amount of equity securities which the disapplication will cover; and (2) 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 total equity share capital in issue as at the latest practicable date before publication of the circular.	shareholders if the acquiring company holds 90% of the transferring company.	

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(b) transferability of securities and transfer of securities;	**Schedule 2, para 1.2** (a) Securities for which listing is sought must be fully paid up and freely transferable, unless otherwise required by statute or at the discretion of the JSE. (b) All authorities to sign transfer deeds granted by holders of securities for the purpose of transferring securities that may be lodged, produced or exhibited with or to the company at any of its transfer secretaries shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice of the revocation of the same shall have been given and lodged at the company's transfer secretaries at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notice.	**UKLR 3.2.4R** (1) For securities to be admitted to listing, the relevant securities must be freely transferable. (2) For shares to be admitted to listing, the relevant shares must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the CA 2006 (*Notice by company requiring information about interests in its shares*)). **UKLR 3.2.5G** The FCA may modify UKLR 3.2.4R to allow partly paid securities to be listed if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities to take place on an open and proper basis. **UKLR 3.2.6G** The FCA may in exceptional circumstances modify or dispense with UKLR 3.2.4R where the applicant has the power to disapprove the transfer of shares if the FCA is satisfied that this power would not disturb the market in those shares. **LSE Standards Rule 2.3** In order for transferable securities to be admitted to trading on the LSE, they must be freely negotiable, meaning they can be traded between the parties	**Transferability of securities** Swiss law distinguishes between legal (which concern shares not fully paid up) and statutory restrictions on transferability. Pursuant to art. 685 CO, transfers of not fully paid-up registered shares require the company's consent, except in cases of succession, division of an estate, matrimonial property law or enforcement. Consent may be refused only if the acquirer's creditworthiness is doubtful and no security is provided. These restrictions do not apply to intermediated securities and therefore are in practice not relevant for listed shares. Swiss law does not permit restrictions on the transferability of shares that are admitted to trading on a stock exchange. However, in the case of listed registered shares, the AoA of a company may provide for a limit on the number of shares that may be held by each shareholder pursuant to art. 685d para. 1 CO. The percentage limit is not an absolute acquisition restriction as it does not invalidate any acquisition of shares in excess of this limit, but rather it allows the company to treat the acquirer as a shareholder without voting rights in respect of those shares that exceed the limit. Under the AoA of the Company, this limit is set at 30% for an acquirer (taken together with any interest in shares held or acquired by the acquirer or persons acting in concert with the acquirer), except if the acquisition is not the result of a "Prohibited Transaction" or is the result	The Respective Listing Rules both require freely transferable, fully-paid securities as a condition of listing and ongoing compliance, with only narrow exceptions. Swiss law also requires transferability of securities, but allows statutory restrictions concerning the registration of acquirers of registered shares in the share register with voting rights – such as approval requirements or percentage caps – which do not exist under the Respective Listing Rules. Under the Company's AoA, the limit for registering any person acquiring shares as shareholder with voting rights is set at 30%, to prevent any acquirer of shares (taken together with any interest in shares held or acquired by the acquirer or persons acting in concert with the acquirer) exercising more than 30% of voting rights, except if (subject to certain exceptions) such acquisition would not have been prohibited by the Takeover Code or if such acquisition is made through an offer conducted in accordance with the Takeover Code as given effect in the AoA.

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		to a transaction and subsequently transferred without restriction.	of a "Permitted Transaction" under the Company's AoA. *Refer to paragraph (m) below.* The company may also reject an acquirer as shareholder with voting rights pursuant to art. 685d para. 2 CO if the acquirer does not expressly declare, at the company's request, that: - it has acquired the shares in its own name and for its own account; - there is no agreement on the redemption or return of corresponding shares (i.e. securities lending); and - it bears the economic risk associated with the shares. The company may not refuse registration on the grounds that the request was submitted by the acquirer's bank. If listed registered shares have been acquired through inheritance, division of an estate or matrimonial property law, the acquirer cannot be rejected as a shareholder with voting rights (**art. 685d para. 3 CO**). **Transfer of securities** If listed shares in the form of intermediated securities are acquired on the stock exchange, the rights are transferred to the acquirer upon transfer. If listed shares are acquired off-market, the rights are transferred to the acquirer as soon as the latter has submitted an application to the company for recognition as a shareholder. However, according to art. 685f para. 2 CO, the acquirer may not	

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			exercise his voting rights connected with the shares and other rights connected with the voting rights until recognised by the company.	
(c) preferences, rights, limitations and other share terms;	**Schedule 2, para 1.5** (a) Securities in each class for which listing is sought must rank *pari passu* in respect of all rights. (b) Every holder of an ordinary share must have one vote in respect of each share and must be entitled to vote at every general meeting, whether in person or by proxy. **Schedule 2, para 1.6** (a) The holders of preference shares, other than ordinary shares and any special shares created for the purposes of black economic empowerment in terms of the BEE Act and BEE Codes, must not vote on any resolution proposed by the issuer, save as permitted by 1.6(e). If voting is permitted, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each security held, provided that their total voting right at such a general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting. (b) If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other	**UKLR 2.2.1R, Listing Principle 5** A listed company must ensure that it treats all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities. **UKLR 5.4.2R / UKLR 6.2.26R** An applicant applying for admission of shares must have in place a constitution which ensures that all equity shares in a class that has been admitted to the ESCC category carry an equal number of votes on any shareholder vote. A listed company must at all times maintain constitutional arrangements that comply with the foregoing requirement. **UKLR 5.4.3R / UKLR 6.2.29R** Where the applicant will have more than one class of equity shares admitted to the ESCC category, the aggregate voting rights of the equity shares in each class should be broadly proportionate to the relative interests of those classes in the equity of the listed company. Similarly, where a listed company has more than one class of securities admitted to the ESCC category, the aggregate voting rights of the equity shares in each class should be broadly proportionate to the relative interests of those classes in the equity of the listed company.	Pursuant to art. 717 para. 2 CO, the Board must ensure equal treatment of shareholders who are in a comparable position, i.e. by holding securities belonging to the same class. The shareholders' meeting may, subject to the AoA or by amending them, authorise the issuance of preferred shares (*Vorzugsaktien*) or convert existing shares into preferred shares (**art. 654 CO**). Preferred shares enjoy the specific preferential rights (such as preferred dividend rights, preferred liquidation rights or priority subscription rights for future share issuances) expressly granted to them in the AoA, while in all other respects they rank equally with ordinary shares. If a Swiss company has already issued preferred shares, new preferred shares that are intended to enjoy superior rights over existing preferred shares may be issued only with the consent of both: (i) a separate meeting of the affected preferred shareholders; and (ii) the shareholder's meeting of all shareholders. The AoA may provide for a different approval regime. As at the date of the publication of this document, the Company has not issued any preferred shares. The same approval requirements apply if the preferential rights attached to	Under the Respective Listing Rules and Swiss law, securities of the same class must have the same rights and number of votes attaching thereto. However, different classes of shares may have different rights. The Respective Listing Rules and Swiss law follow a 'one share, one vote' principle, except where the company has implemented a dual class share structure (see row (d)). As at the date of this document, the Company only has one class of shares in issue, being the ordinary shares. Swiss law also adopts a more complex system of preferred shares, participation certificates and profit-sharing instruments than are permitted under the Respective Listing Rules. As at the date of this document, the Company has not adopted or issued any such instruments.

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	class of shares already in issue, that amendment must not be passed without a special resolution in terms of the South African Companies Act 71 of 2008 (the "**SA Companies Act**"), taken by the holders of shares in that class at a separate meeting. (c) Preferences, rights, limitations or other terms of any class of shares must not be varied and no resolution may be proposed to shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the SA Companies Act. (d) If listing cumulative and/or non-cumulative preference shares, the following right must attach to such shares: "No further securities ranking in priority to, or *pari passu* with, existing preference shares, of any class, shall be created without a special resolution in terms of the SA Companies Act passed at a separate general meeting of such preference shareholders." (e) The MOI may provide that holders of preference shares shall have the right to vote at any general meeting of the issuer- i.during any special period during which any dividend, any part thereof on such preference shares or any		existing preferred shares are to be modified or removed. In addition to ordinary shares, a Swiss company may issue participation certificates (*Partizipationsscheine*), which have a par value and form part of the company's capital (**art. 656a CO**). They carry no voting rights and generally no associated membership rights, unless the AoA/statutory law grant limited additional rights. Participation certificates may receive any financial entitlements defined in the AoA, and can be created at incorporation or through a capital increase. Certain statutory limits apply to the permissible size of participation capital (may not exceed ten times the registered share capital) and participation certificate holders must receive notices of general meetings and may request access to minutes. As at the date of this comparison table, the Company has not issued any such participation certificates. Swiss law also provides for profit-sharing certificates (*Genussscheine*) (**art. 657 CO**). Profit-sharing certificates have no par value and do not form part of the company's stated capital. They may be created in favour of persons who are, or have been, connected to the company (e.g. through prior equity participation, as shareholders, creditors, employees, or in a similar capacity). The AoA must specify the number of profit-sharing certificates issued and the rights attached to them. As at the date of this comparison table,	

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	redemption payment thereon remains unpaid. The special period shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the issuer in respect of which such dividend accrued or such redemption payment became due; and/or ii. in regard to any resolution proposed for the winding-up of the issuer or the reduction of its capital.		the Company has not issued any such profit-sharing certificates. The rights that profit-sharing certificates can confer are strictly limited to economic entitlements, namely a share in dividends, a share in liquidation proceeds, or subscription rights for new shares. They cannot grant voting rights or any other membership rights. Any waiver of rights attached to profit-sharing certificates requires the approval of holders representing the majority of all outstanding profit-sharing certificates.	
(d) special voting rights in respect of securities;	*Refer to paragraphs (c) above and (g) below.* Companies with weighted voting share structures are allowed to list, subject to certain admission criteria, automatic conversion provisions and specific governance arrangements applying. **2.75** The applicant must comply with the following: (a) the weighted voting share must have automatic conversion provisions which provide that a weighted voting share will be converted into an ordinary voting share in the event that: (i) the weighted voting share is sold or transferred to any person; or	**UKLR 5.4.5R / UKLR 6.2.31R** Where an applicant to the ESCC category will have weighted voting rights shares in issue following admission, the applicant must have in a place a constitution that ensures that all of the following conditions are met: (1) The weighted voting rights shares may only be issued to a person who, on the first occasion the applicant makes an application for the admission of equity shares to the ESCC category, was: (a) a director of the applicant; (b) an investor in, or shareholder of, the applicant; (c) an employee of the applicant; (d) a person established for the sole benefit of, or solely owned and	Under Swiss corporate law (**art. 693 CO**), the AoA may stipulate that each share entitles its holder to one vote, irrespective of the share's nominal value or class (the *one-share-one-vote* principle). Where such a structure is adopted, shares with a comparatively low nominal value obtain a de facto voting privilege, as they confer identical voting rights at a proportionally lower economic contribution. The introduction of shares with privileged voting rights requires approval by a majority of two-thirds of the voting rights represented at a shareholders' meeting as well as a majority of the aggregate nominal/par value of the shares represented at such shareholders' meeting.	The Respective Listing Rules both permit weighted voting rights share structures, but impose governance, issuance and transfer limitations, including caps (JSE) and long-stop expiry rules (LSE). Swiss law allows voting-privileged shares through the AoA, relying on nominal value differentials rather than explicit caps or governance overlays, and requires supermajority approval to introduce them. As at the date of this document, the Company has no weighted voting rights share structure or special voting rights in respect of its ordinary shares.

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	(ii) on the expiry of a period of ten years from the listing date of the applicant issuer, subject to 2.75(b); (b) holders of ordinary voting shares may agree at a general meeting to extend the period in (a)(ii) above provided the holder/s of weighted voting shares (in respect of their entire shareholdings in respect of the applicant, both weighted voting shares and ordinary shares) may not participate in such vote; (c) holder/s of weighted voting shares must hold at least 10% of the economic interest in the applicant on listing; (d) holder/s of ordinary voting shares holding at least 10% of the total voting rights, as measured against the total issued ordinary shares, must have the ability to convene a general meeting; (e) the holder/s of weighted voting shares must provide an undertaking that their entire shareholdings in respect of the applicant, both weighted voting shares and ordinary shares on listing, may not be disposed or transferred for a period of 12 months from the listing date; and (f) the following matters must be voted on through the enhanced voting process: (i) variation of rights attaching to securities; (ii) appointment and removal of auditors; (iii) appointment, re-election or removal of independent non-executive directors;	controlled by, a person specified in (a), (b) or (c); or (e) where the applicant is a sovereign controlled commercial company, a sovereign controlling shareholder; (2) (a) The voting rights attached to the weighted voting rights shares issued to a person specified in (b) in accordance with (1) may only count towards shareholder votes for a period of 10 years beginning with the date on which the issuer first had a class of shares admitted to listing. (b) A person specified for the purposes of (a) is an investor in, or shareholder of, the applicant which is not a natural person, except for: (i) a person established for the sole benefit of, or solely owned and controlled by, a person who is a natural person; and (ii) a sovereign controlling shareholder. (3) The voting rights attached to weighted voting rights shares issued in accordance with (1) may not be transferred except to a person established for the sole benefit of, or solely owned and controlled by, a person specified in (1)(a), (b) or (c) to whom such weighted voting rights shares were issued. (4) The holders of the weighted voting rights shares cannot exercise the voting rights attached to weighted voting rights shares on the shareholder	Shares of lower nominal value may only be issued in the form of registered shares and must be fully paid in. Furthermore, the nominal value of any other share class admitted to the capital structure may not exceed ten times the nominal value of the shares with privileged voting rights. Swiss law also provides for mandatory exceptions in which the one-share-one-vote system cannot alter the allocation of voting rights. Specifically, the principle does not apply to (i) the election of the external auditor, (ii) the appointment of an independent expert appointed with examining the management of the company, (iii) resolutions on initiating a special investigation (*Sonderprüfung*), and (iv) resolutions on bringing an action for liability. In these matters, voting rights must reflect the nominal value.	

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	(iv) remuneration policy and implementation report pursuant to Section 5; (v) reverse takeover; and (vi) removal of listing. **2.18** An applicant seeking a listing on the main board must: (a) comply with the main board listing criteria in 2.4; (b) ensure that each weighted voting share shall not carry more than 20 votes per share and the ratio cannot be increased; and (c) comply with the governance arrangements in 2.75.	votes referred to in UKLR 6.2.27R(1) (dealing with further issuances, dealing in own securities and treasury shares, cancelling a listing, and transferring shares between categories of listing). For so long as a listed company has weighted voting rights shares in issue, the listed company must at all times maintain constitutional arrangements that comply with UKLR 5.4.5R.		
(e) process dealing with amendment/s to the constitutional document of the issuer;	**Schedule 2** All amendments to the MOI of an issuer must be approved by the JSE before being submitted for shareholders' approval in terms of the SA Companies Act. Amendment to the MOI must be approved by a special resolution of ordinary shareholders in terms of the SA Companies Act. The required voting percentage of at least 75% of voting rights may not be amended in terms of Section 65(10). The application of Section 36(3), which allows the board to alter the share capital of the company, is prohibited. (a) **Schedule 2, para 1.6(b)** If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be	No provisions of the UKLRs are directly applicable to the threshold for amendments of constitutional documents of an issuer.	Unless statutory law or the AoA specifies a higher majority quorum, the shareholders' meeting may amend the company's AoA with a majority of the votes (**art. 703 CO**). Certain amendments to the AoA as set forth in art. 704 CO require a majority of two-thirds of the voting rights represented at a shareholders' meeting as well as a majority of the aggregate nominal value of the shares represented at such shareholders' meeting, such as the following amendments: - amendment of the company's purpose; - consolidation of shares (insofar as this does not require the consent of all affected shareholders); - increase of share capital out of equity, by contribution in kind, or by	For the purpose of amendments to the constitutional document, the JSE requires JSE pre-approval plus a special resolution of shareholders (requiring at least 75% of voting shareholders), while the LSE has no specific rules relevant to the approval threshold, and Swiss law generally requires a majority of votes to amend the AoA. However, a shareholder resolution with higher supermajority (two-thirds of voting rights represented and a majority of aggregate nominal value represented) is required for certain amendments (such as amendments regarding changes to the share capital, restrictions on transfer and delisting). The AoA of the Company impose a higher threshold than required in Swiss law as they provide that any amendment to the AoA shall require a majority of at least two-thirds of the

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	passed without a special resolution in terms of the SA Companies Act, taken by the holders of shares in that class at a separate meeting. (b) **Schedule 2, para 1.6(c)** Preferences, rights, limitations or other terms of any class of shares must not be varied and no resolution may be proposed to shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the SA Companies Act.		set-off as well as granting of special benefits; - the restriction or withdrawal of pre-emptive rights; - the introduction of conditional share capital, the introduction of a capital band, or the creation of reserve capital pursuant to Article 12 of the Banking Act of 8 November 1934; - the conversion of participation certificates into shares; - the restriction on the transferability of registered shares; - the introduction of shares with preferential voting rights; - the change of the currency of the share capital; - the introduction of a casting vote for the chair of the general meeting; - a provision in the AoA allowing the general meeting to be held abroad; - the delisting of the company's equity securities; - the relocation of the company's registered seat; - the introduction of an arbitration clause in the AoA; and - the dissolution of the company.	voting rights represented and a majority of the nominal value of shares represented. Certain matters under the AoA of the Company contain a higher threshold, including the exclusion or limitation of subscription rights or pre-emptive rights (75% of the voting rights represented and an absolute majority of the nominal value of shares represented) and the dissolution by liquidation of the Company (80% of the voting rights outstanding and exercisable in accordance with the law and the AoA and an absolute majority of the nominal value of shares represented).
(f) appointment and removal of directors;	**Schedule 2, para 1.6(a)** The MOI may provide for the nomination of directors by any person who is named in the MOI, provided that any shareholder will have the right to nominate directors. Such a named	The UKLR contains specific provisions in respect of appointing directors only in the context of companies that have a 'controlling shareholder', i.e. a person who exercises or controls on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or	The Board may consist of one or more members (**art. 707 para. 1 CO**). Under Swiss law, directors must be natural persons with legal capacity to act. The appointment of all directors is subject to shareholder approval at the shareholders' meeting. This duty is	The JSE Listing Requirements and Swiss law require shareholder approval for director appointments. The UKLRs do not impose additional requirements for the appointment of directors, other than for companies that have a 'controlling shareholder' which must have in place arrangements for the

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	person must not be entitled to appoint or remove any director/s. The SA Companies Act requires that public companies have at least three directors, in addition to the minimum number of directors which the company may require to satisfy the terms of its MOI or in terms of the Companies Act for purposes of appointing an audit committee or social and ethics committee. **Schedule 2, para 1.6(b)** Should the number of directors fall below the minimum provided in the MOI/the SA Companies Act, the remaining directors must, as soon as possible, and, in any event, not later than three months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. A failure by the issuer to have the minimum number of directors during the three-month period does not limit or negate the authority of the board or invalidate anything done by the board or the issuer. After the expiry of the three-month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders. **Schedule 2, para 1.6(e)** The directors shall be entitled to elect a chair and to determine the period for which the chair shall hold office. **Schedule 2, para 1.6(f)** Life directorships and directorships for an indefinite period are prohibited.	substantially all matters at general meetings of the company. The UKLRs do not contain any specific provisions in respect of the removal of directors. The UKLRs contain notification provisions relating to the appointment and removal of directors. **UKLR 5.4.1R(2) / UKLR 6.2.5R**: An applicant to the ESCC category with a controlling shareholder must have in place a constitution that allows the election and re-election of independent directors to be conducted in accordance with UKLR 6.2.8R and 6.2.9R. A listed company that has a controlling shareholder must at all times maintain constitutional arrangements that allow for election and re-election of independent directors to be conducted in accordance with UKLR 6.2.8R and 6.2.9R. **UKLR 6.2.8R** The election or re-election of any independent director by shareholders must be approved by: (1) the shareholders of the listed company; and (2) the independent shareholders of the listed company (i.e. any person entitled to vote on the election of directors that is not a controlling shareholder of the listed company). **UKLR 6.2.9R** If the election or re-election of an independent director is not approved by both the shareholders and the	nontransferable. In case of listed companies, the directors are elected for a term of office of one year (**art. 710 CO**). Directors may be re-elected without any limitations. In Swiss listed companies, the directors must be elected individually. Further, the shareholders' meeting may remove a Director at any time without cause, provided the removal is listed as an agenda item at the shareholders' meeting. Under Swiss law, resignation by the Director is generally permissible at any time but must not violate duties arising before resignation, especially in cases of financial distress.	election and re-election of independent directors by independent shareholders. As at the date of this document, the Company does not have a controlling shareholder. Swiss law also requires the annual re-election of directors, and allows removal of directors by the shareholders at any time without cause.

Description	JSE[1]	LSE	Switzerland	Comment
	A director may be removed from office in terms of section 71 of the SA Companies Act, either by shareholders or the other directors of the board, via an ordinary resolution of shareholders, subject to certain procedural requirements. CIPC has issued a guidance note in this regard. **6.71** An issuer must announce any change, including the effective date, in respect of the following, as soon as practically possible: (a) the appointment of a new director (including capacity, being executive, non-executive or independent non-executive) or company secretary; (b) the resignation, removal, retirement or death of a director or company secretary; and/or (c) changes to any important functions or executive responsibilities of a director, which will include changes to board sub-committees. If the effective date is not known it must be disclosed in the announcement and must be announced once known.	independent shareholders of the listed company, but the listed company wishes to propose that person for election or re-election as an independent director, the listed company must propose a further resolution to elect or re-elect the proposed independent director which: (1) must not be voted on within a period of 90 days from the date of the original vote; (2) must be voted on within a period of 30 days from the end of the period set out in (1); and (3) must be approved by the shareholders of the listed company. **UK Corporate Governance Code** Provision 18 of the UK Corporate Governance Code (which applies on a 'comply or explain' basis to all companies with equity shares listed in the ESCC category, regardless of place of incorporation) provides that all directors should be subject to annual re-election. Provision 10 sets out that the board should identify each non-executive director which it considers to be independent. Provision 10 sets out a non-exhaustive list of circumstances which are likely to impair, or could appear to impair, a non-executive director's independence. **UKLR 6.4.6R** A listed company must notify a Regulatory Information Service (RIS) of any change to the board, including:		

Description	JSE[1]	LSE	Switzerland	Comment
		(1) the appointment of a new director, stating the appointee's name and whether the position is executive, non-executive or chair and the nature of any specific function or responsibility of the position; (2) the resignation, removal or retirement of a director (unless the director retires by rotation and is re-appointed at a general meeting of the listed company's shareholders); (3) important changes to the role, functions or responsibilities of a director; and (4) the effective date of the change if it is not with immediate effect, 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. **UKLR 6.4.8R** Additional information must be notified as soon as possible to a RIS in respect of any new director appointed to the board including details of all directorships held by the director and any unspent convictions. Any changes to certain information must be notified to a RIS as soon as possible (**UKLR 6.4.9R**).		
(g) authority to issue shares or other securities (general and specific);	**7.26** An issuer proposing to issue equity securities for cash must first offer those securities to existing holders of equity securities *pro rata* to their holdings unless a specific or general authority to issue shares for	*Refer to paragraph (a) above in respect of issuance of shares other than on a pre-emptive basis.* **Shares in public hands** **UKLR 6.2.22**	**General**: According to Swiss, law the creation of share capital is a shareholder competence and thus the share capital of a company may only be increased or decreased with shareholder approval.	The directors' authority to allot shares or other securities under both the JSE Listing Requirements and Swiss law require that shareholder approval is obtained for the issuance of new shares. For the purposes of the LSE, the applicable requirements for the

Description	JSE[1]	LSE	Switzerland	Comment
	cash is obtained in terms of the JSE Listings Requirements. **7.27** Equity securities which are the subject of the issue must be of a class already in issue or represent securities or rights that are convertible into a class already in issue. **7.28** An issue of equity securities for cash (which includes an issue for the extinction of a liability, obligation or commitment, restraint, or settlement of expenses) must be approved by equity securities holders in general meeting through: (a) a specific authority in terms of 7.33; or (b) a general authority in terms of 7.38. **7.29** Approval from holders of equity securities is not required for a once-off issue for cash provided: (a) the dilution is equal to or less than 0.25% (calculated by taking the number of equity securities to be issued and dividing it by the number of listed equity securities, excluding treasury shares prior to the issue); and (b) the price at which the equity securities are issued must be 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 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).	The issuer must at all times comply with UKLR 5.5.1R to UKLR 5.5.3R requiring that 10% of each class of shares, excluding treasury shares, listed on the LSE are held in public hands (as defined in UKLR 5.5.3R). **Discount for share issuances** **UKLR 9.4.13R** (1) If a listed company makes an open offer, placing, vendor consideration placing, offer for subscription of equity shares or an issue out of treasury (other than in respect of an employees' share scheme) of a class already listed, the price must not be at a discount of more than 10% to the middle market price of those shares at the time of announcing the terms of the offer for an open offer or offer for subscription of equity shares or at time of agreeing the placing or vendor consideration placing. (4) Paragraph (1) does not apply to an offer or placing at a discount of more than 10% if: (a) the terms of the offer or placing at that discount have been specifically approved by the issuer's shareholders; or (b) it is an issue of shares for cash or the sale of treasury shares for cash under a pre-existing general authority to disapply section 561 of CA 2006. (5) The listed company must notify a RIS as soon as possible after it	If a Swiss company wants to create newly issued shares, i.e. to increase its nominal share capital, there are three possibilities how this may be achieved: (i) ordinary capital increase; (ii) capital increase out of the capital band; or (iii) capital increase out of the conditional capital. Whilst an ordinary capital increase requires the approval of the shareholders at a shareholders' meeting, a capital increase out of the capital band or the conditional capital can occur without the immediate involvement of the shareholders and may be implemented merely by a decision of Board provided that the AoA include such a capital band and/or conditional capital. In other words, shareholders' consent is only required for the introduction of the capital band and conditional capital in the AoA and not for subsequent changes in share capital out of such capital band or conditional capital, as applicable. **Ordinary capital increase** According to Swiss law, the ordinary capital increase process requires that the shareholders' meeting first approves that the share capital of the company is increased by a defined amount (**art. 650 CO**). Subsequently, the capital increase is implemented by the Board whereby the newly issued shares are subscribed, the consideration for the issue price of the newly issued shares is paid (either in cash, contribution-in-kind, by way of	authority to issue shares or other securities is Swiss law. The JSE has a prescriptive regime with detailed rules for general vs. specific authorities, bookbuilds, pricing, dilution limits and announcement obligations. Both the JSE Listing Requirements and the UKLRs provide for certain specific pricing limits for a new issuance (i.e. no more than a 10% discount) and disclosure of certain key pieces of information about the issuance. Swiss law allows for the possibility of issuing further shares without explicit shareholder authority through the use of capital bands and conditional capital, giving boards more operational flexibility once any such mechanism has been approved by shareholders. Both Respective Listing Requirements require disclosure of any issuance of shares or other securities.

Description	JSE[1]	LSE	Switzerland	Comment
	7.32 If an issuer wishes to issue treasury shares, such issue must comply with the issues for cash provision as if it were a fresh issue of equity securities. **Specific Authority** **7.33** An issuer must obtain approval in a general meeting through an ordinary resolution. Parties and their associates participating in the issue must be excluded from voting. **7.34** Issuers may undertake an accelerated specific issue, through an expedited approval process and prescribed circular. **7.35** The issuer, after it has agreed the terms, must immediately release an announcement containing details of the issue, including: (a) the number or maximum number and price of the equity securities to be issued; (b) if applicable, the discount to the weighted average traded price of the equity securities over the 30 business days prior to the date that the issue is agreed; (c) the name of the subscriber, including beneficial owner (beneficial ownership must only be disclosed if known to the issuer and with the consent of the party to disclose). If consent for the disclosure of beneficial ownership has been refused, such refusal must be submitted to the JSE and a statement to that effect must be included in the announcement. If a related party, confirmation of that fact and the nature of the related party;	has agreed the terms of the offer or placing. (6) The notification made under (5) must include: (a) the total number of equity shares being offered or placed; (b) the middle market price of the equity shares being offered or placed at the time of the announcement or agreement (as the case may be); (c) the percentage discount of the price of the equity shares being offered or placed to that middle market price; and (d) where that discount is more than 10%, whether the listed company's shareholders specifically approved the terms of the offer or placing at that discount. **Notifications relating to capital** **UKLR 6.4.4R(1)** A listed company must notify a RIS as soon as possible of any proposed change in its capital structure, including the structure of its listed debt securities, save that announcement of a new issue may be delayed while marketing or underwriting is in progress. **Admission to trading of securities** There are obligations relating to admission to trading following the issuance of securities under PRM 1.6.	a set-off of claims or through the conversion of freely disposable equity capital). Once the implementing actions have taken place, the Board determines in a separate Board meeting in front of a notary that the capital increase has occurred and the new shares are issued. **Capital Band** The capital band enables Swiss companies to authorise the Board in the AoA to either increase and/or decrease the nominal share capital of the company within a range (the capital band) within a period of up to five years without the need for a shareholders' resolution for each such change (**art. 653u para. 1 CO**). With regard to content, the authorisation provision in the AoA must specify at least the upper and/or lower limit of the capital band, the date on which the authorisation of the Board expires, and the number, nominal value, and type of shares involved (**art. 653t CO**). Furthermore, the authorisation of the Board may be subject to additional restrictions, requirements, and conditions as set out in the AoA (**art. 653s para. 3 CO**). According to art. 653s para. 2 CO, the upper limit of the capital band cannot exceed the registered share capital by 50%, while the lower limit cannot be below it by more than 50% (with CHF 100,000.00 being the minimum limit). If the Board increases and/or decreases the share capital within the scope of the capital band as set forth in	

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	(d) if the issue is to a related party, a statement by the board that the issue is subject to the inclusion of a statement in the circular by the independent members of board whether the issue is fair insofar as the equity securities holders (excluding the related party and its associates) of the issuer are concerned; (e) total consideration to be received and intended use of funds; and (f) a detailed narrative on the impact of the issue on the financial statements. **7.36** A circular containing certain prescribed information must be sent to equity securities holders within 60 days of publication of the announcement in order to obtain the required shareholder approval. **General Authority** **7.38** An issuer must obtain approval in a general meeting through an ordinary resolution and comply with the following: (a) the equity securities must be issued to public shareholders and not related parties, provided related parties may participate in terms of the bookbuild process described in (b); (b) related parties are permitted to participate in a general issue through a bookbuild process provided: (i) the general authority approval by shareholders expressly affords the ability to the issuer to allow related parties to participate in a general issue through a bookbuild process;	**PRM 1.6.2R(1)** An issuer must obtain the admission to trading of any further issuance of transferable equity securities which are fungible with transferable equity securities already admitted to trading, with effect no later than 60 days from the transferable equity securities being allotted. **PRM 1.6.4R** An issuer must notify a RIS of any admission to trading, and ensure the dissemination of this information in such a manner that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible, in the United Kingdom, within 60 days of the admission to trading. The notification must contain information prescribed in PRM 1.6.5R. **PRM 1.6.4AR** An issuer must also ensure that the RIS, at the same time, files the notification in PRM 1.6.4R with the FCA as if the notification were regulated information. **Disclosure of voting rights** In addition, there are certain disclosure obligations under DTR 5 following the issuance of securities carrying voting rights. **DTR 5.6.1R** An issuer must, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public:	the company's AoA, it is responsible for determining the capital increase or reduction and adjusting the AoA accordingly (e.g., amount of share capital, shares, nominal value) as well as implementing the capital increase or reduction. **Conditional Capital** Conditional capital is share capital created by resolution of the shareholders' meeting that authorises the Board to issue equity-linked instruments such as convertible bonds, convertible notes or option rights which, upon conversion or exercise, trigger the issuance of new shares. Companies may create separate conditional capital pools for (i) employee participation plans and (ii) financing purposes, such as the issuance of convertible or similar debt instruments. The aggregate nominal amount of conditional capital may not exceed 50% of the share capital registered in the commercial register (**art. 653a para. 1 CO**). On this basis, the Board may issue conversion and option rights granting recipients the right to acquire new shares. According to art. 653 para. 1 CO, eligible recipients include creditors of bonds and similar instruments, employees, shareholders and members of the Board of the company or its group companies, as well as third parties.	

Description	JSE[1]	LSE	Switzerland	Comment
	(ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "*out of the book*" and not be allocated shares; and (iii) equity securities must be allocated equitably "*in the book*" through the bookbuild process and the measures to be applied must be disclosed in the announcement launching the bookbuild; (c) the general authority must represent a specified number of securities, excluding treasury shares, being less than 30% of the applicant's listed equity securities as at the date of the notice of general meeting, provided that: (i) the general authority shall be valid until the issuer's next annual general meeting or for 15 months from the date on which the general authority was approved, whichever period is shorter, subject to any other restrictions set out in the authority; and (ii) in the event of a sub-division or consolidation during the general authority period, the existing general authority must be adjusted accordingly to represent the same ratio; and (d) the maximum discount at which equity securities can be issued is 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.	(1) the total number of voting rights and capital in respect of each class of share which it issues; and (2) the total number of voting rights attaching to shares of the issuer which are held by it in treasury. **DTR 5.6.1AR** (1) Notwithstanding DTR 5.6.1R, if a relevant increase or decrease in the total number of voting rights of the kind described in (2) occurs, an issuer must disclose to the public the information in DTR 5.6.1R(1) and (2) as soon as possible and in any event no later than the end of the business day following the day on which the increase or decrease occurs. (2) For the purpose of (1), a relevant increase or decrease is any increase or decrease in the total number of voting rights produced when an issuer completes a transaction unless its effect on the total number of voting rights is immaterial when compared with the position before completion. **DTR 5.6.1BG** In relation to the obligation in DTR 5.6.1AR, it is for an issuer to assess whether the effect on the total number of voting rights is immaterial. In the FCA's view an increase or decrease of 1% or more is likely to be material, both to the issuer and to the public. **DTR 5.11.4R** A UK listed company whose registered office is in a third country is exempted from DTR 5.5.1R, 5.6.1R, and		

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	7.39 The issuer must release an announcement under a general authority once it has issued, within the period of the general authority, on a cumulative basis, 5% or more of the issued share capital (excluding treasury shares), prior to that issue, including: (a) the number and price of securities issued; (b) the average discount to the weighted average traded price of the equity securities over the 30 business days prior to the date that the issue is agreed; (c) in respect of the issue of options/convertible securities in 7.49, a detailed narrative on the impact of the issue on the financial statements; (d) total consideration to be received and the intended use of the funds. **7.40** An issuer seeking a general authority must prepare a circular or include a resolution in a notice of annual general meeting, addressing the specific requirements for a general issue in 7.38.	5.8.1R(2) if: (1) the law of the third country in question lays down equivalent requirements and (2) the issuer complies with the requirements of the law of a third country that the FCA considers equivalent. The FCA is satisfied that the laws governing major shareholder legislation for issuers incorporated in Switzerland are equivalent.		
(h) disclosure of changes in beneficial ownership of securities;	**6.54** An issuer that has received a notice regarding share dealings, in terms of Section 122 of the SA Companies Act, must, within 48 hours after receipt of such notice, announce the information required in terms of the SA Companies Act. No such announcement is required in respect of notices received by the issuer and which relate to a disposal of less than 1% of the relevant class of securities,	**DTR 5.1.2R** A person must notify the issuer of the percentage of its voting rights he holds as shareholder or holds or is deemed to hold through his direct or indirect holding of financial instruments falling within DTR 5.3.1R(1) (or a combination of such holdings) if the percentage of those voting rights: 1. reaches, exceeds or falls below (in the case of a UK issuer) 3%	Swiss law provisions pursuant to art. 120 of the Financial Market Infrastructure Act concerning disclosure of shareholdings only apply to Swiss companies whose equity securities are listed in whole or in part in Switzerland.	Both the Relevant Listing Requirements include a notification obligation in respect of incremental changes of beneficial ownership of listed securities. Swiss law provisions do not apply to companies that are not listed in Switzerland (and therefore do not apply to the Company). In the case of the Company, as a non-UK issuer, a shareholder must notify the Company when its interest crosses the threshold of 5% or more of the

Description	JSE[1]	LSE	Switzerland	Comment
	in terms of Section 122(3) of the SA Companies Act. **3.28(e)** where there are notifications dealing with: (i) changes of beneficial ownership in the issuer; or (ii) dealings in securities in the issuer by directors and those closely related to the directors, prescribed by local statute, the listings requirements of the primary exchange or otherwise, such changes and dealings must be announced within 48 hours after receipt of such notice.	and each 1% threshold thereafter up to 100%, or (in the case of a non-UK issuer) on the basis of thresholds at 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% as a result of an acquisition or disposal of shares or financial instruments falling within DTR 5.3.1R; or 2. reaches, exceeds or falls below an applicable threshold in (1) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the issuer, or equivalent events and disclosed information in the case of a non-UK issuer. **DTR 5.3.1R(1)** A person must make a notification in accordance with the applicable thresholds in DTR 5.1.2R in respect of any financial instruments which they hold, directly or indirectly, which: (a) on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares to which voting rights are attached, already issued, of an issuer; or (b) are not included in (a) but which are referenced to shares referred to in (a) and with economic effect similar to that of the financial instruments referred to in (a), whether or not they confer a right to a physical settlement. **DTR 5.8.12R**		voting rights (and every 5% threshold thereafter). The Company must, as soon as possible and in any event by not later than the end of third trading day after receipt of such notification, disclose the information by publishing the information contained in the notice by way of RIS and on SENS. Although this is a longer period than the under the JSE Listing Requirements, the JSE has confirmed that the Company may apply the timing requirements of the LSE.

Description	JSE[1]	LSE	Switzerland	Comment
		An issuer must, on receipt of a notification, as soon as possible and in any event by not later than: (1) (in the case of a UK issuer) the end of trading day following receipt of the notification; or (2) (in the case of a non-UK issuer) the end of the third trading day following receipt of the notification, make public all of the information contained in the notification. (3) DTR 5.8.12R(2) does not apply to a third country issuer that falls within DTR 5.11.4R. **DTR 5.11.4R** A UK listed company whose registered office is in a third country is exempted from DTR 5.5.1R, 5.6.1R, and 5.8.1R(2) if: (1) the law of the third country in question lays down equivalent requirements or (2) the issuer complies with the requirements of the law of a third country that the FCA considers equivalent. The FCA is satisfied that the laws governing major shareholder legislation for issuers incorporated in Switzerland are equivalent.		
(i) regulation in respect of director's interests in transactions;	A circular / pre-listing statement must contain all relevant particulars: **B7.2** Details regarding the nature and extent of any material beneficial interests, whether direct or indirect, of directors of the group, including a director who has resigned during the last 18 months, in transactions that were effected by the applicant: (a) during the current or immediately preceding financial year; or	**Article 2(1)(a) of UK MAR** UK MAR applies to financial instruments admitted to trading on a UK regulated market or for which a request for admission to trading on a UK regulated market has been made. **Article 19(1) of UK MAR** Persons discharging managerial responsibilities ("**PDMRs**"), as well as persons closely associated with them ("**PCAs**"), shall notify the issuer and the FCA, promptly and no later than	Directors must avoid conflicts of interest, disclose personal interests and abstain from decisions where they are conflicted (**art. 717a CO**). Transactions with directors must be on arm's-length terms and comply with fiduciary duties (**art. 678 CO**).	Both the Relevant Listing Requirements require the disclosure of director interests in certain transactions. Issuers under both regimes must disclose the information to the public upon receipt of notification. Swiss law requires compliance with conflict of interest provisions.

Description	JSE[1]	LSE	Switzerland	Comment
	(b) during an earlier financial year and remain in any respect outstanding or unperformed; or (c) an appropriate negative statement. There are separate requirements for directors' dealings and shareholdings in the AFS (director's interest must be classified as direct or indirect beneficial).	three working days after the date of the transaction, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto. 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. The notification obligation applies once the aggregate amount of transactions reaches a threshold of GBP 5,000 within a calendar year (Article 19(8) of UK MAR). **Article 19(2) of UK MAR** All transactions conducted on the own account of PDMRs and PCAs shall be notified by them to the FCA. Notifications shall be made to the FCA within three working days of the transaction date. **Article 19(3) of UK MAR** The issuer must make public the information contained in a notification referred to in Article 19(1) within two working days of receipt of such a notification. **Article 19(11) of UK MAR** Under Article 19(11) of UK MAR, a PDMR must not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the company, or to derivatives or other financial instruments linked to them, during a closed period of 30 calendar days before the announcement of an interim		

<table>
<tr><th>Description</th><th>JSE[1]</th><th>LSE</th><th>Switzerland</th><th>Comment</th></tr>
<tr><td></td><td></td><td>financial report or a year-end report which the company is obliged to make public.</td><td></td><td></td></tr>
<tr><td>(j) regulation in respect of transactions (acquisitions and disposals) and related party transactions;</td><td>Section 8
Transactions are categorised to determine the level of regulation.
8.5 The categorisation percentage must be calculated before the announcement of terms, excluding treasury shares, and is calculated as follows:
(a) consideration: the consideration measured against the market capitalisation of the issuer; or
(b) dilution: the number of listed securities issued measured against those currently in issue; or
(c) settled partly in cash and shares: the categorisations percentages in (a) and (b) above must be aggregated.
8.6 In circumstances where:
(a) the categorisation produces an anomalous result; and/or
(b) the transaction components are not included at fair value,
the JSE may require a valuation on the transaction values or use other relevant indicators of size to determine the categorisation.
8.4 The categorisation is expressed as a percentage. The categories of transactions are:
<table><tr><td>Category</td><td>% Ratio</td></tr></table></td><td>Transactions
UKLR 7.1.6R:
A "transaction" includes all agreements (including amendments to agreements) entered into by a listed company or its subsidiary undertakings, other than transactions entered into the ordinary course of business and other specified exclusions (including the issue of securities, transactions with wholly owned subsidiaries and break fee arrangements).
UKLR 7.2.1G:
A transaction is classified by assessing its size relative to that of the listed company proposing to make it. The comparison of size is made by using the percentage ratios resulting from applying the class test calculations to a transaction. The class tests (gross assets test, consideration test and gross capital test) are set out in UKLR 7 Annex 1 (and modified or added to for specialist companies).
The different categories of transactions are: significant transactions; and reverse takeovers.
Significant transactions
UKLR 7.2.11R
(1) Transactions completed in the preceding 12-month period before the date of the latest transaction must be aggregated with that transaction for the purposes of classification if:</td><td>Transactions
Swiss law does not contain a specific regime for transactions (acquisitions and disposals).
With respect to transactions (acquisitions and disposals), the Board is competent to enter into transactions as long as (i) such transactions with third parties (e.g. joint ventures, asset sales) are captured by the purpose of the company as set forth in the AoA and (ii) the transaction would not be considered a factual liquidation of the company (i.e. in case of divestiture of all or substantially all of the company’s property) or otherwise lead to a factual change of the purpose of the company which is not captured by its purpose clause. On the other hand, mergers, statutory demergers and relocations all require shareholders’ approval, as does any transaction that involves an ordinary share capital increase (for example if the capital band is no longer available).
Related Parties
Transactions with related parties are governed by conflict-of-interest rules (art. 717a CO) and by the hidden-distribution provisions prohibiting non-arm’s-length benefits (art. 678 CO). There is no separate Swiss law regime governing related party transactions beyond these general corporate law principles.</td><td>Transactions
The JSE Listings Requirements require shareholder approval of any significant transactions. Under the JSE Listings requirements this means transactions which amount to between a 5% and 30% ratio or more. In addition, under the JSE Listings Requirements, disclosure is required of any transaction which has a percentage ratio of 5% or over. The UK Listing Rules impose disclosure requirements in respect of significant transactions where a percentage ratio is 25% or more, but do not require shareholder approval for significant transactions (other than for reverse takeovers where a percentage ratio is 100% or more).
Related Party Transactions
The JSE Listings Requirements require disclosure and shareholder approval of any related party transactions. Related party transactions that amount to between 0.25% and 5% under the JSE requirements require an independent board to make a statement detailing the governance process followed in respect of the transaction and confirming that the transaction is on arm's length terms and fair to the shareholders. Under the UKLR, a transaction which meets the threshold of 5% or more in the class tests requires the Company to make an announcement setting out prescribed</td></tr>
</table>

Description	JSE[1]	LSE	Switzerland	Comment
	<table><tr><td>1</td><td>30% or more, or if the consideration is not subject to any maximum.</td></tr><tr><td>2</td><td>5% or more but less than 30%.</td></tr></table> Category 1 requirements: (1) Upon agreement of the terms of the transaction, announce on SENS; (2) issue a circular within 60 days in order to obtain shareholder approval; and (3) if a Category 1 transaction results in an issue of securities that would increase the issued securities by >50% (including securities of the same class issued in the previous three months), include information required for a pre-listing statement in the circular. Category 2 requirements: (1) Upon agreement of the terms of the transaction, release a detailed announcement on SENS. There are specific exclusions for transactions conducted in the ordinary course of business where the % ratios are ≤30%. The JSE must determine whether a transaction is in the ordinary course. **Supplementary notification**	(a) they are entered into by the company with the same person or with persons connected with one another; (b) they involve the acquisition or disposal of securities or an interest in one particular company; or (c) together they lead to substantial involvement in a business activity which did not previously form a significant part of the company's principal activities. (2) Transactions completed during the 12-month period in (1) are not required to be aggregated with the latest transaction if they have previously been classified as a significant transaction (either individually or collectively). **UKLR 7.2.12R** If under UKLR 7.2.11R any of the aggregated percentage ratios is 25% or more, the aggregated transactions will be classified as a significant transaction, in which case the listed company must comply with the requirements in UKLR 7.3 (Significant transactions) in respect of the aggregated transactions, modified as follows: (1) Where the aggregated transactions involve the acquisition or disposal of securities or an interest in one particular company, the requirements in UKLR 7.3 apply to the transactions as a whole. (2) If (1) does not apply, the requirements in UKLR 7.3 apply: (a) to each individual transaction that has been aggregated where any		details about the transaction and a "fair and reasonable" opinion from a sponsor. The main substantive differences are: (i) under the LSE Listing Rules, shareholder approval is not required for a significant transaction (other than a reverse takeover) or a related party transaction; and (ii) the cancellation and re-admission of listing with a reverse takeover under the UK Listing Rules (the JSE does not cancel the listing; instead, the company issues "revised listing particulars" which contains disclosures similar to a pre-listing statement). Swiss law has only general corporate law constraints, relating to, among other things, conflict of interest rules and hidden distribution provisions, and has no dedicated transaction regulation regime for companies.

Description	JSE[1]	LSE	Switzerland	Comment
	8.20 The JSE must be advised immediately and a supplementary announcement made as soon as possible, after the transaction announcement but before the shareholders meeting, if the issuer becomes aware that: (a) there has been a material change affecting any matter contained in an earlier announcement; or (b) a material new matter has arisen which would have been required to be disclosed in an earlier announcement had such information been known at that time; (c) "material" for purposes of (a) and (b) above means: (i) a change of 10% or more to the pro forma financial effects of the transaction; or (ii) any other matter that could influence an investor's assessment of the transaction. **8.21** The supplementary announcement must: (a) provide details of the change or new matter; and (b) contain a statement that, save as disclosed, there has been no material change or new matter since publication of the previous announcement. **8.22** If a change to the transaction requires re-categorisation into a higher category, and therefore requires shareholders' approval or additional regulation, a supplementary	percentage ratio for the individual transaction is 5% or more; or (b) if there are no such individual transactions, to the one that led to the relevant aggregated percentage ratio reaching or exceeding 25%. **UKLR 7.3.1R** (1) A listed company must notify a RIS as soon as possible after the terms of a significant transaction are agreed. (2) The notification must: (a) state why the transaction is notifiable under UKLR 7; (b) contain an overview of the transaction and the company's reasons for entering into it (which includes the information required by UKLR 7, Annex 2 Part 1 (*Information relating to the transaction*)); and (c) include any further information the company considers relevant, having regard to the purpose of UKLR 7.1.2G. **UKLR 7.3.2R** (1) A listed company must notify a RIS as soon as possible after: (a) the terms of a significant transaction are agreed; and (b) the information in (2) has been prepared or the listed company becomes, or ought reasonably to have become, aware of the information, and in any event by no later than the completion of the transaction.		

Description	JSE[1]	LSE	Switzerland	Comment
	announcement must be made as soon as possible. **8.23** If the matter in 8.20 is identified after the release of a category 2 announcement or after the shareholders' meeting, a supplementary announcement is required if the matter constitutes price sensitive information. **Supplementary circulars** **8.24** The JSE must be advised immediately and a supplementary circular published if, at any time after a circular has been published and before the relevant shareholders meeting, the applicant becomes aware of the matters in 8.20 above. **8.25** If a change to the transaction requires re-categorisation into a higher category, and therefore requires shareholders' approval or additional regulation, a supplementary circular must be prepared as soon as possible. **8.26** Supplementary circulars must: (d) provide full details of the change or new matter; (e) contain the responsibility statement required in B.21 of Section 10; and (f) contain a statement that, save as disclosed, there has been no significant change or new matter since publication of the previous circular. **Reverse takeover** **8.27** The announcement of a reverse take-over must contain a warning statement of the uncertainty as to	(2) The notification must include: (a) for a disposal, the information required by UKLR 7 Annex 2 Part 2 (*Disposals – financial information*); and (b) for all transactions, the information required by UKLR 7 Annex 2 Part 3 (*Non-financial information*). **UKLR 7.3.3R** (1) A listed company must notify a RIS as soon as possible after the completion of the significant transaction. (2) The notification must state that: (a) completion of the transaction has taken place; and (b) except as disclosed, there has been no material change affecting any matter contained in a notification under UKLR 7.3.1R or UKLR 7.3.2R. (3) In (2)(b), 'material' has the meaning in UKLR 7.3.14R. **UKLR 7.3.13R** (1) A listed company must notify a RIS as soon as possible if, after a notification under UKLR 7.3.1R or UKLR 7.3.2R and before the completion of the transaction: (a) it becomes aware that there has been a material change affecting any matter contained in that earlier notification; (b) it becomes aware that a material new matter has arisen that would have been required to be mentioned in an earlier notification		

<table>
<tr><th>Description</th><th>JSE[1]</th><th>LSE</th><th>Switzerland</th><th>Comment</th></tr>
<tr>
<td></td>
<td>whether the JSE will allow the listing to continue following the acquisition.

8.28 The issuer must prepare a category 1 circular and pre-listing statement as though the issuer is a new applicant. If not provided to shareholders within 60 days of the announcement, the JSE may suspend the listing. The JSE may extend this period. The circular must clearly state that the JSE will grant continued listing to the issuer if shareholders approve the acquisition.

Section 9

Related party transactions

9.1 (b) a “related party transaction" includes a transaction in terms of Section 8, an agreement or any variation or novation of an existing agreement, between an issuer, or any of its subsidiaries and:

(i) a related party; or

(ii) any other person, the purpose and effect of which is to benefit a related party.

Related party transactions are categorised as:

<table>
<tr><td>Category</td><td>% Ratio</td></tr>
<tr><td>Related party</td><td>Above 5%.</td></tr>
<tr><td>Small related party</td><td>Above 0.25% but less than or equal to 5%.</td></tr>
</table>
</td>
<td>if it had arisen at the time of the preparation of the notification;

(c) it has agreed a material change to the terms of the transaction; or

(d) it has agreed the terms of one or more further transactions that are of a type referred to in UKLR 7.2.11R(1)(a), (b) or (c) and are material but are not a significant transaction in their own right (individually or together).

UKLR 7.3.14R

In UKLR 7.3.13R, ‘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 listed company and the rights attaching to any securities forming part of the consideration. It includes:

(1) a change in the terms of the transaction that increases any of the percentage ratios by 10% or more; and

(2) where the further transaction or transactions referred to in UKLR 7.3.13R(1)(d) would, if they were aggregated with the transaction or aggregated transactions (as applicable), result in an increase of any of the percentage ratios by 10% or more.

Reverse takeovers

UKLR 7.1.4R

In UKLR, a "reverse takeover" means a transaction consisting of an acquisition of a business, a company or assets:</td>
<td></td>
<td></td>
</tr>
</table>

Description	JSE[1]	LSE	Switzerland	Comment
	<table><tr><td>Not related party</td><td>0.25% and below.</td></tr></table> Related party transaction: **9.4** The issuer must: (a) release an announcement, as soon as possible after the terms have been agreed, including: (i) the category 2 information in terms of Section 8; (ii) the name of the related party; (iii) the interest of the related party in the transaction; and (iv) the rationale for the transaction and expected benefits for the issuer; (b) submit the agreements to the JSE; (c) send a circular to its shareholders, containing the notice of general meeting and the information in 9.11 within 60 days from the announcement. The JSE may extend this period; (d) include a statement in the circular from the independent directors on the corporate governance processes that were followed to approve the transaction, and whether: (i) the related party transaction was concluded on an arm's length basis, including key assumptions and factors taken into account in reaching the conclusion; (ii)the transaction is fair to shareholders (excluding the related party and its associates); and	(a) where any percentage ratio is 100% or more; or (b) which in substance results in a fundamental change in the business or in a change in board or voting control of the issuer. **UKLR 7.5.1R** An issuer must, in relation to a reverse takeover: (1) comply with the requirements of UKLR 7.3 other than UKLR 7.3.2R for the reverse takeover; (2) send a reverse takeover circular (containing certain prescribed information) to its shareholders and obtain their prior approval in a general meeting for the reverse takeover; and (3) ensure that any agreement effecting the reverse takeover is conditional on that approval being obtained. **UKLR 7.1.14R** If a listed company is proposing to enter into a transaction which – due to its size or nature – could amount to a reverse takeover, it must obtain the guidance of a sponsor to assess the application of the listing rules, the disclosure requirements and the transparency rules. **UKLR 7.5.3R** If there is a material change to the terms of the transaction after obtaining shareholder approval, the Company must comply again with UKLR 7.5.1R in relation to the transaction.		

Description	JSE[1]	LSE	Switzerland	Comment
	(iii)shareholders should vote in favour of the transaction; and (e) obtain approval from its shareholders, prior to the transaction or as a condition, by ordinary resolution excluding the votes of related parties and their associates. **9.5** If the board elects to obtain an independent fairness opinion on a voluntary basis and wishes to make the opinion available in the market, it must comply with Schedule 5. **9.6** Related party transactions with a director and/or any associate of a director will not be classified as ordinary course of business for an issuer in terms of 8.1(b) and 8.2. **9.7** Ordinary course of business transactions with related parties with a categorisation of 5% or more must be announced as soon as possible after terms have been agreed. <u>Small related party transaction:</u> **9.3 (a)** announce the transaction in terms of 9.4(a) and include details where the agreement is open for inspection for a period of 14 days and a statement from the independent directors on the corporate governance processes that were followed to approve the transaction, and that: (i) the related party transaction was concluded on an arm's length basis, including key assumptions and factors taken into account in reaching the conclusion;	**UKLR 7.5.5R** (1) If a listed company becomes aware of a matter described in (2) after the publication of a reverse takeover circular, but before the date of a general meeting, it must, as soon as practicable: (a) advise the FCA of the matters of which it has become aware; and (b) send a supplementary circular to holders of its listed equity shares, providing an explanation of the matters referred to in (2). (2) The matters referred to in (1) are: (a) a material change affecting any matter the listed company is required to have disclosed in a reverse takeover circular; or (b) a material new matter which the listed company would have been required to disclose in the reverse takeover circular if it had arisen at the time of its publication. (3) The listed company must have regard to UKLR 10.3.1R(3) when considering the materiality of any change or new matter under UKLR 7.5.5R(2). **UKLR 7.5.8G** Where an issuer completes a reverse takeover, the FCA will seek to cancel the listing of an issuer's equity shares unless the FCA is satisfied that circumstances exist such that cancellation is not required. The FCA will have regard to UKLR 21.2.1R and the individual circumstances of the case.		

Description	JSE[1]	LSE	Switzerland	Comment
	(ii) that the transaction is fair to shareholders (excluding the related party and its associates); and (b) comply with 9.4, if the transaction is not fair.	**UKLR 7.5.9R** Where the issuer's listing is cancelled following completion of a reverse takeover, the issuer must re-apply for the listing of the shares. A re-application for the listing of the shares will require approval of a prospectus. **Related party transactions** **UKLR 8.1.11R** A "related party" means: (1) 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); or (2) a person who is (or was within the 12 months before the date of the transaction or arrangement) a director or shadow director of: (a) the listed company; or (b) any other company which is one of the following (and, if that person has ceased to be a director or shadow director, any other company which was one of the following while that person was a director or shadow director of such other company): (i) a subsidiary undertaking of the listed company; (ii) a parent undertaking of the listed company; or (iii) a fellow subsidiary undertaking of a parent undertaking of the listed company; (3) a person exercising significant influence; or		

Description	JSE[1]	LSE	Switzerland	Comment
		(4) an associate of a related party referred to in paragraph (1), (2) or (3). **UKLR 8.1.7R** A "related party transaction" means: (1) a transaction (other than a transaction in the ordinary course of business) between a listed company and a related party; (2) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which a listed company and a related party each invests in, or provides finance to, another undertaking or asset; or (3) any other similar transaction or arrangement (other than a transaction or arrangement in the ordinary course of business) between a listed company and any other person, the purpose and effect of which is to benefit a related party. **UKLR 8.2.1R** If a listed company enters into a related party transaction where any percentage ratio is 5% or more, the listed company must: (1) obtain the approval of its board for the transaction or arrangement before it is entered into; (2) ensure that any director who is, or an associate of whom is, the related party, or who is a director of the related party, does not take part in the board's consideration of the transaction or arrangement		

Description	JSE[1]	LSE	Switzerland	Comment
		and does not vote on the relevant board resolution; (3) before entering into the transaction or arrangement, obtain written confirmation from a sponsor that the terms of the proposed transaction or arrangement with the related party are fair and reasonable as far as the security holders of the listed company are concerned; and (4) notify a RIS as soon as possible after the terms of the transaction or arrangement are agreed. The class tests are the same as the tests described above. **UKLR 8.2.2R** The notification must include: (1) details of the related party transaction, including: (a) the name of the related party; (b) the value of the consideration for the transaction or arrangement; and (c) a description of the transaction or arrangement; (2) the fact that the transaction or arrangement is a related party transaction which fell within UKLR 8.2.1R; (3) details of the nature and extent of the related party's interest in the transaction(s) or arrangement(s); (4) a statement by the board that the transaction or arrangement is fair and reasonable as far as the security holders of the company		

Description	JSE[1]	LSE	Switzerland	Comment
		are concerned and that the directors have been so advised by a sponsor; and (5) the name of the sponsor that provided the written confirmation in UKLR 8.2.1R(3). **UKLR 8.2.5R** If, before the completion of a related party transaction referred to in UKLR 8.2.1R that has been notified in accordance with this section, there is a material change to the terms of the transaction, the listed company must comply again separately with UKLR 8.2.1R to UKLR 8.2.3R in relation to the transaction. **UKLR 8.2.7R** (1) Subject to (3), if a listed company enters into transactions or arrangements with the same related party (and any of its associates) in any 12-month period, the transactions or arrangements must be aggregated. (2) If any percentage ratio is 5% or more for the aggregated transactions or arrangements, the listed company: (a) must comply with UKLR 8.2.1R, in respect of the latest transaction or arrangement; and (b) the notification required by UKLR 8.2.1R(4) must include: i. all of the information required by UKLR 8.2.2R for the latest transaction or arrangement;		

Description	JSE[1]	LSE	Switzerland	Comment
		ii. the information required in UKLR 8.2.2R(1) to (3) for the other aggregated transactions or arrangements; and iii. the information required by UKLR 8.2.3R. (3) Transactions or arrangements completed during the 12-month period in (1) are not required to be aggregated with the latest transaction or arrangement if they were previously classified as a related party transaction notifiable (individually or collectively) under UKLR 8.2.1R or UKLR 8.2.7R(2). **UKLR 8.2.8R** (1) A listed company must notify a RIS as soon as possible if, after the notification under UKLR 8.2.1R(4) and before completion of the transaction, it becomes aware that: (a) there has been a material change affecting any matter contained in that earlier notification (other than a material change to the terms of the transaction to which UKLR 8.2.5R applies); or (b) a material new matter has arisen which would have been required to be mentioned in that earlier notification if it had arisen at the time of the preparation of that notification. (2) The supplementary notification must: (a) give details of the change or new matter; and		

Description	JSE[1]	LSE	Switzerland	Comment
		(b) contain a statement that, except as disclosed: i. there has been no material change affecting any matter contained in the earlier notification; and ii. no other material new matter has arisen which would have been required to be mentioned in that earlier notification if it had arisen at the time of the preparation of that notification. (3) In paragraphs (1) and (2), '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 listed company and the rights attaching to any securities forming part of the consideration. **UKLR 8 Annex 1R** There are certain exceptions to the Related Party Transaction requirements where there are no unusual features, for example, where the transaction involves the receipt of shares or grant of an option under an employees' share scheme.		
(k) mandatory corporate governance provisions and the corporate governance code applied;	**Section 5** Section 5 of the JSE Listings Requirements sets out the mandatory corporate governance requirements. **5.1** The effect of incorporating certain practices from the King Code in the JSE Listings Requirements is to make their implementation mandatory.	The UK Corporate Governance Code applies to companies listed in the ESCC category, regardless of where they are incorporated. **UKLR 6.6.17R** An overseas company with a listing of equity shares in the ESCC category must include in its annual report and	Swiss listed companies are subject to statutory governance requirements in the CO (including Say-on-Pay regime) and the Swiss Code of Best Practice for Corporate Governance (non-binding). **Corporate Governance Requirements in the CO**	Both the Applicable Listing Requirements adopt a 'comply or explain' model for the purpose of corporate governance reporting, save that the UK Listing Rules require a statement as to how the Principles of the UK Corporate Governance Code (rather than the Provisions) have been applied.

Description	JSE[1]	LSE	Switzerland	Comment
	Applicant issuers must disclose compliance with Section 5 of the JSE Listings Requirements in its pre-listing statement and annual report. <u>Secondary Listings</u> **5.10** An applicant seeking a secondary listing on the JSE, with a primary listing on an approved exchange, need not comply with Section 5 of the JSE Listings Requirements. A positive statement confirming that the applicant complies with the corporate governance provisions of the primary exchange must be provided to the JSE and an overview of the corporate governance regime and compliance by the applicant must be disclosed in the PLS. **5.11** If the applicant does not have a primary listing on an approved exchange, the JSE must be satisfied with the corporate governance regime of the primary exchange. An overview of the corporate governance regime and compliance by the applicant must be disclosed in the PLS.	accounts the information in UKLR 6.6.6R(5) to (11). **UKLR 6.6.6R** The following additional items must be included in its annual report: (5) a statement of how the listed company has applied the Principles set out in the UK Corporate Governance Code, in a manner that would enable shareholders to evaluate how the principles have been applied; (6) a statement as to whether the listed company has: (a) complied throughout the accounting period with all relevant provisions set out in the UK Corporate Governance Code; or (b) not complied throughout the accounting period with all relevant provisions set out in the UK Corporate Governance Code and, if so, setting out: i. those provisions it has not complied with; ii. in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and iii. the company's reasons for non-compliance; (7) a statement setting out details of the unexpired term of director's service contract of a director proposed for election or re-election	(1) Non-transferable duties for the Board (art. 716a CO) and duty to treat shareholders of the same class equally (**art. 717 CO**). (2) Shareholders have the right to request an extraordinary GM when holding 5% or more of the shares / voting rights (**art. 699(3) CO**). (3) Shareholders have the right to add agenda items when holding 0.5% or more of the shares / voting rights (**art. 699b CO**). (4) Listed companies must appoint an independent proxy; shareholders may issue binding (electronic) voting instructions (**art. 689c CO**). (5) Virtual-only shareholders' meetings require a statutory basis (**art. 701d CO**). Hybrid/multisite meetings permitted; meetings abroad allowed if provided in AoA (**art. 701b CO**). (6) Shareholder rights: ○ Right to information at the GM (**art. 697 CO**); ○ Rights to inspect certain documents when they hold 5% or more of the capital or voting rights (**art. 697a CO**) and request a special investigation at the shareholders' meeting (**art. 697c–697h CO**). ○ Non-transferable tasks include election/removal of the board and auditor (**art. 698(2) CO**), chairman and compensation committee elected individually (**art. 710, 712, 733 CO**).	The JSE Listings Requirements defer to the requirements of the LSE as the exchange for the primary listing of the Company's shares, and the Company is required to report against the UK Corporate Governance Code by virtue of its listing in the ESCC category. The Company is also subject to certain Swiss law governance requirements under the CO, including the Say-on-Pay regime, as well as the Swiss Code of Best Practice for Corporate Governance (which is non-binding).

Description	JSE[1]	LSE	Switzerland	Comment
		at the forthcoming annual general meeting; (8) a statement setting out: (a) whether the listed company has included in its annual financial report climate-related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures; (b) in cases where the listed company has: i. made climate-related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures, where those disclosures are located if not in the annual financial report; and ii. not made climate-related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures, the recommendations and/or recommended disclosures for which for which it has not made disclosures, the reasons for not including such disclosures and the steps it is taking or plans to take in order to be able to make those disclosures in the future, and the timeframe within which it expects to be able to make those disclosures; (9) a statement setting out: (a) whether the listed company has met the following targets on board diversity:	(7) Mandatory non-financial reporting for certain share companies (**art. 964a et seq. CO**). **Swiss Say-on-Pay regime** Listed Swiss companies must comply with the Swiss Say-on-Pay regime, which restricts the company's discretion to compensate Board and management without shareholder approval. The Swiss Say-on-Pay regime prescribes the following: (1) The shareholders' meeting must annually approve the compensation of the Board and of the management in separate votes (art. 698 para. 3 no. 4 CO; art. 735 para. 3 no. 2 CO). In practice, shareholders usually approve a maximum aggregate amount for the following financial year (prospective vote). Retrospective voting is permissible but uncommon, as rejected compensation would need to be reimbursed. (2) The resolution of the shareholders' meeting is binding (art. 735 para. 3 no. 3 CO). No compensation may be granted or paid if the approved maximum is exceeded or if no approval exists. The AoA may, however, allow an additional amount for newly appointed executives (art. 735a CO). Where variable pay is approved prospectively, the remuneration report must be submitted to the shareholders' meeting for an advisory vote (**art. 735 para. 3 no. 4 CO**).	

Description	JSE[1]	LSE	Switzerland	Comment
		i. at least 40% of the individuals on its board of directors are women; ii. at least one of the following senior positions on the board of directors is held by a woman: (A) the Chair; (B) the Chief Executive; (C) the Senior Independent Director; or (D) the Chief Financial Officer; and iii. at least one individual on its board of directors is from a minority ethnic background; and (b) in cases where the listed company has not met all of the targets in (a), the targets it has not met and the reasons for not meeting those targets; (10) numerical data on the ethnic background and the gender identity or sex of the individuals on the listed company's board and in its executive management as at the reference date used for the purposes of UKLR 6.6.6R(9)(a) set out in table format; and (11) an explanation of the listed company's approach to collecting the data used for the purposes of making the disclosures in UKLR 6.6.6R(9). The UK Corporate Governance Code includes the following Principles: (1) the board should include an appropriate combination of executive and non-executive (and, in particular, independent non-	(3) Compensation includes all monetary benefits in connection with the mandate (including non-compete consideration and sign-on payments). Income from equity participation, free shares, and subscription rights is excluded from the compensation vote. (4) Arts. 735c and 735d CO prohibit, inter alia: ○ severance payments; ○ excessive non-compete compensation (above the average of the last three years and absent the statutory prerequisites); ○ sign-on bonuses (except for compensating forfeited entitlements with the previous employer); and ○ advance salary payments. (5) The notice period for termination without cause for management members may not exceed 12 months (**art. 735b para. 2 CO**). (6) Listed companies must establish a remuneration committee. Its members, only Board members, are elected individually by the shareholders' meeting (art. 733 paras. 1–2 CO). The AoA must set out the committee's duties and responsibilities (**art. 733 para. 5 CO**). (7) The AoA must specify the maximum number of comparable external positions (e.g., board mandates) that Board and	

Description	JSE[1]	LSE	Switzerland	Comment
		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; (2) appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan for the board and senior management should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity; (3) 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; and (4) the board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern. The UK Corporate Governance Code includes the following Provisions: (1) in addition to formal general meetings, the chair should seek regular engagement with major	management members may hold (**art. 626 para. 2.1 CO**). **Swiss Code of Best Practice for Corporate Governance** The recommendations of economiesuisse in the form of the non-compulsory Swiss Code of Best Practice for Corporate Governance are aimed at Swiss listed companies. The Swiss Code includes recommendations on shareholders and the shareholders' meeting, the Board and the management, independent external audits, disclosures and the determination of remunerations for the Board and management.	

Description	JSE[1]	LSE	Switzerland	Comment
		shareholders in order to understand their views on governance and performance against the strategy. Committee chairs should seek engagement with shareholders on significant matters related to their areas of responsibility. The chair should ensure that the board has a clear understanding of the views of shareholders; (2) at least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent; (3) all directors should be subject to annual re-election. The board should set out in the papers accompanying the resolutions to elect each director the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success; (4) the chair should not remain in post beyond nine years from the date of their first appointment to the board. To facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time, particularly in those cases where the chair was an existing non-executive director on appointment. A clear explanation should be provided; (5) the chair should be independent on appointment. The roles of chair and chief executive should not be exercised by the same individual. If, exceptionally, this is proposed		

Description	JSE[1]	LSE	Switzerland	Comment
		by the board, major shareholders should be consulted ahead of appointment. The board should set out its reasons to all shareholders at the time of the appointment and also publish these on the company website; (6) 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. The chair of the board should not be a member. The board should satisfy itself that at least one member has recent and relevant financial experience. The committee as a whole shall have competence relevant to the sector in which the company operates; and (7) the board should establish a remuneration committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two. In addition, the chair of the board can only be a member if they were independent on appointment and cannot chair the committee. Before appointment as chair of the remuneration committee, the appointee should have served on a remuneration committee for at least 12 months. **Audit committee** Requirements of DTR 7.1.1AR on audit committee composition:		

Description	JSE[1]	LSE	Switzerland	Comment
		(1) A majority of the members of the relevant body must be independent. (2) At least one member must have competence in accounting or auditing, or both. (3) The members as a whole must have competence relevant to the sector in which the issuer is operating. The UK Corporate Governance Code sets out that the audit committee's role includes: (1) Monitoring the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, and reviewing significant financial reporting judgements contained in them; (2) Providing advice (where requested by the board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy; (3) Reviewing the company's risk management and internal control framework, unless expressly addressed by a separate board risk committee composed of independent non-executive directors, or by the board itself;		

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		(4) Monitoring and reviewing the effectiveness of the Company's internal audit function, or where there is not one, considering annually whether there is a need for one and making a recommendation to the board; (5) Reporting to the board on how it has discharged its responsibilities; (6) Following the FRC's Audit Committees and External Audit: Minimum Standard, which focuses on the following Audit Committee responsibilities: ○ requiring that the company manages its non-audit relationships with audit firms to ensure that it has a fair choice of suitable external auditors at the next tender and in light of the need for greater market diversity and any market opening measures which may be introduced; ○ conducting the tender process and making recommendations to the board about the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; ○ reviewing and monitoring the external auditor's independence and objectivity; ○ reviewing the effectiveness of the external audit process,		

Description	JSE[1]	LSE	Switzerland	Comment
		taking into consideration relevant UK professional and regulatory requirements; and ○ developing and implement policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the board on any improvement or action required.		
(l) the pro-active monitoring process (if any) dealing with the review of financial statements of the issuer by the listing authority or any other relevant regulatory body. Confirmation will be required whether the applicant issuer has been subject to such review or not;	A process exists, which amounts to an issuer's AFS being reviewed periodically. It is a private process that is conducted between the Issuer Regulation Division of the JSE and the issuer.	The FCA does not review the financial statements of listed companies, but UKLR 6.6.1R, UKLR 6.6.6R(5) to (11) and DTR 4 contain the rules which issuers must follow in respect of the content of their periodic financial reports (i.e., annual and interim reports). The FCA has broad powers under the Financial Services and Markets Act 2000 to monitor compliance with, investigate breaches of, and take enforcement action for breaches of the DTRs and UKLRs. The Financial Reporting Council's ("**FRC**") Corporate Reporting Review team undertakes routine monitoring and thematic reviews of listed company reporting. The FRC reviews a selection of listed company's annual and interim reports taking a risk-based approach. The FRC does not re-review the preparation of financial statements approved by the directors of a company, or the audit or review work of	Swiss law provides no pro-active monitoring regime for issuers listed abroad or to non-regulated issuers.	Both the South African and English regulatory frameworks provide for oversight by relevant regulators of the listed company's financial statements. Swiss law is not applicable to the Company in this respect as it provides no pro-active monitoring regime for issuers listed outside Switzerland.

Description	JSE[1]	LSE	Switzerland	Comment
		auditors. The FRC undertakes a desk-top review of a selection of companies' reports and accounts or interim reports for compliance with the relevant reporting requirements and raises enquiries where there may be a question as to compliance with requirements. The FRC aims to take a proportionate approach to enquire about reporting with the aim of improving standards.		
(m) takeover laws applicable to the issuer; and	Companies are regulated by the SA Companies Act and the Takeover Regulations, with affected transactions being regulated by the Takeover Regulation Panel in South Africa.	UK-listed companies are only subject to the UK's City Code on Takeovers and Mergers (the "**Takeover Code**") if they have their registered office in the UK, the Channel Islands or the Isle of Man. Nevertheless, in common with other overseas companies included in the UK series of the FTSE indices, the Company's AoA incorporate certain specific provisions designed as takeover protections similar to those contained in the Takeover Code, which are to be administered by the Company's board of directors. These provisions do not provide the full protections afforded by the Takeover Code.	Swiss takeover law does not apply to Swiss companies whose equity securities have their primary listing on a foreign exchange. However, as noted in the column for this row (m) entitled 'LSE', left, the Company's AoA include specific "synthetic UK Code" provisions designed to protect shareholders and prevent any person acquiring control of the Company without protections for other shareholders – in particular: **Article 7**: If an acquirer (together with its concert parties) acquires control of the Company such that Rule 9 mandatory offer regime of the Takeover Code would apply (were the Takeover Code to apply), it will not be registered as a shareholder with voting rights of 30% or more (taken together with interest in shares held by its concert parties). **Article 12**: In a situation that would amount to a takeover (including where an acquirer acquires control of the Company) were the Takeover Code to apply, the general meeting (and not the board) of the Company would have the power to take key decisions in respect	The JSE applies the SA Companies Act and Takeover Regulations, while neither the UK regime nor Swiss takeover law applies to the Company. Nevertheless, certain takeover protections similar to those contained in of the Takeover Code have been incorporated into the governance of the Company through specific provisions in the Company's AoA. These are designed to prevent any person acquiring shares carrying 30% or more of the voting rights (taken together with any interest in shares held or acquired by the acquirer or persons acting in concert with the acquirer), except if (subject to certain exceptions) such acquisition would not have been prohibited by the Takeover Code or if such acquisition is made through an offer conducted in accordance with the Takeover Code (Article 7 of the AoA). Further, even if a shareholder is registered in the share register with voting rights of 30% or more of the voting rights, he is restricted from exercising his voting rights for 30% or more (taken together with any interest in shares held by such shareholder or persons acting in concert with such

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			of the offer (with the voting restrictions set out in Article 7 applying). **Article 17**: No shareholder (together with its concert parties) can exercise voting rights of 30% or more if it (together with its concert parties) has acquired “control” of the Company. **Article 26**: The Company will comply with the general principles of the Takeover Code and the decision power for such compliance rests primarily with the board, including equal treatment of shareholders, amongst others by providing sufficient and timely disclosure of information and avoid creation of a false market.	shareholder) of the number of shares recorded in the commercial register, except if (subject to certain exceptions) such shareholder has not entered into, effected or participated in a transaction prohibited by the Takeover Code or if all and any transactions prohibited by the Takeover Code which such person entered into, effected or participated in were (i) a "Permitted Transaction" (as defined in the AoA) or (ii) unwound or otherwise, in the view of the Board of Directors, reversed (Article 17 of the AoA).