

	Preparatory stage	<ul style="list-style-type: none"> • Appoint sponsor • Kick-off meeting • Due diligence • Drafting of pre-listing statement • Drafting of underwriting agreement (if required) • Prepare financial statements • Prepare property valuation report and other reports (if required) • Obtain necessary exchange control approval (if required) • Obtain any other necessary regulatory and other approvals to the extent required
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Submission made prior to 10am on a business day	First submission to JSE	<ul style="list-style-type: none"> • Documentation required to be approved by JSE in terms of listing requirements to be submitted for informal comments • Pay the document inspection fee • Submit checklist of documentation submitted and/or required specifying applicability of documents to listing and compliance
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120 hours from First Submission, provided submission made before 10am on a business day	Informal comment received from JSE	<ul style="list-style-type: none"> • JSE may insist on further submission for informal comment, depending on the extent of the comments on the first submission documents
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Submission made prior to 10am on a business day	Respond to comments received from the JSE (and make further submissions for informal comment to the extent required)	
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Submission made prior to 10am on a business day	Submit for informal approval	
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Within 72 hours of submission provided submission made before 10am on a business day	Informal approval granted or refused	<ul style="list-style-type: none"> • If informal approval refused, respond to comments from the JSE and re-submit for informal approval as above • If still refused informal approval after three submissions, additional inspection fees will be payable
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	If informal approval granted, submission for formal approval	<ul style="list-style-type: none"> • Five copies of documents to be submitted to the JSE
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Within 48 hours of submission	Informal approval granted or refused	<ul style="list-style-type: none"> • If formal approval refused, respond to comments from the JSE and re-submit for formal approval as above. • If still refused formal approval after three submissions, additional inspection fees will be payable
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D-16	Formal approval granted	
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D-15	Offer opens	<ul style="list-style-type: none"> • Publication of announcement and distribution of prospectus or pre-listing statement
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	Roadshow	
	↓	
D-3	Latest closing of offer at 12pm	<ul style="list-style-type: none"> • Shares allotted upon closing of offer

D-2	<p style="text-align: center;">↓</p> <p>Submission of required listing document to the JSE</p>	<ul style="list-style-type: none"> Documents to be submitted include various certifications required from the sponsor, information on shareholders and shareholder spread, statutory declarations from chairman and company secretary, affidavits from underwriters, signed underwriting agreement and auditors' certificates.
D	<p style="text-align: center;">↓</p> <p>Listing date</p>	<ul style="list-style-type: none"> If the JSE is not satisfied with documents submitted as set out above, listing date may be postponed. Shares issued as per allotments Trading commences