

Schedule 3: Fees

The relevant fees payable by issuers as determined by the ZAR X from time to time, are as published and available on the ZAR X website. The fee structure covers all issuers wanting to list on ZAR X:

New listing and capital raising fees

| If market cap < | Minimum application fee | Additional review fee | Fee % | Total fee |
|-------------------|-------------------------|-----------------------|--------|------------|
| R10 000 000 | R85 000 | R4 000 | 0,0400 | R89 000 |
| R25 000 000 | R85 000 | R8 750 | 0,0350 | R93 750 |
| R50 000 000 | R85 000 | R15 000 | 0,0300 | R100 000 |
| R125 000 000 | R85 000 | R34 375 | 0,0275 | R119 375 |
| R250 000 000 | R85 000 | R56 250 | 0,0225 | R131 250 |
| R375 000 000 | R85 000 | R67 500 | 0,0180 | R141 250 |
| R500 000 000 | R85 000 | R87 500 | 0,0175 | R152 500 |
| R750 000 000 | R87 500 | R127 500 | 0,0170 | R172 500 |
| R1 000 000 000 | R90 000 | R165 000 | 0,0165 | R215 000 |
| R1 250 000 000 | R90 000 | R200 000 | 0,0160 | R290 000 |
| R1 750 000 000 | R95 000 | R236 250 | 0,0135 | R331 250 |
| R2 500 000 000 | R100 000 | R275 000 | 0,0110 | R375 000 |
| R3 750 000 000 | R100 000 | R337 500 | 0,0090 | R437 500 |
| R5 000 000 000 | R100 000 | R400 000 | 0,0080 | R500 000 |
| R7 500 000 000 | R100 000 | R450 000 | 0,0060 | R550 000 |
| R10 000 000 000 | R100 000 | R600 000 | 0,0060 | R700 000 |
| R20 000 000 000 | R100 000 | R1 200 000 | 0,0060 | R1 300 000 |
| R30 000 000 000 | R100 000 | R1 800 000 | 0,0060 | R1 900 000 |
| R40 000 000 000 | R100 000 | R2 200 000 | 0,0055 | R2 300 000 |
| R50 000 000 000 | R100 000 | R2 500 000 | 0,0050 | R2 600 000 |
| R50 000 000 000 + | R100 000 | | 0,0050 | |

- New listing fees are payable upfront on the market cap of proposed new listing or on the capital raised through the issue of new shares.
- Fees exclude VAT

Annual listing fee

| IF market cap < | Minimum annual fee | Add market cap fee | Weighted fee % | Total annual fee |
|-------------------|--------------------|--------------------|----------------|------------------|
| R10 000 000 | R40 000 | R2 500 | 0,0250 | R42 500 |
| R25 000 000 | R40 000 | R6 250 | 0,0250 | R46 250 |
| R50 000 000 | R40 000 | R12 500 | 0,0250 | R52 500 |
| R125 000 000 | R40 000 | R31 250 | 0,0250 | R71 250 |
| R250 000 000 | R40 000 | R62 500 | 0,0250 | R102 500 |
| R375 000 000 | R40 000 | R93 750 | 0,0250 | R133 750 |
| R500 000 000 | R40 000 | R125 000 | 0,0250 | R165 000 |
| R750 000 000 | R40 000 | R187 500 | 0,0250 | R227 500 |
| R1 000 000 000 | R75 000 | R150 000 | 0,0150 | R225 000 |
| R1 250 000 000 | R75 000 | R187 500 | 0,0150 | R262 500 |
| R1 750 000 000 | R75 000 | R218 750 | 0,0125 | R293 750 |
| R2 500 000 000 | R100 000 | R187 500 | 0,0075 | R287 500 |
| R3 750 000 000 | R100 000 | R281 250 | 0,0075 | R381 250 |
| R5 000 000 000 | R100 000 | R375 000 | 0,0075 | R475 000 |
| R7 500 000 000 | R100 000 | R412 500 | 0,0055 | R512 500 |
| R10 000 000 000 | R100 000 | R500 000 | 0,0050 | R600 000 |
| R20 000 000 000 | R250 000 | R400 000 | 0,0020 | R650 000 |
| R30 000 000 000 | R250 000 | R450 000 | 0,0015 | R700 000 |
| R40 000 000 000 | R250 000 | R400 000 | 0,0010 | R650 000 |
| R50 000 000 000 | R250 000 | R500 000 | 0,0010 | R750 000 |
| R50 000 000 000 + | | | 0,0005 | |

- Annual listing fees are payable monthly in arrears calculated on the 30 VWAP of the market capitalization of the issuer
- Fees exclude VAT

| Fee type | Paid by | Paid to | Amount | Basis |
|-------------------|---------|---------------|----------------|--|
| 1CSD fees | | | | |
| Settlement fee | issuer | STRATE | Fees TBC | For each settlement instruction received |
| Safe custody fee | issuer | STRATE | No fee charged | |
| 2CSDP fees | | | | |
| Register fee | issuer | Computershare | R3 | For each shareholder on register |