



# Schedule 1A

## Listing Fees 2018

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, [www.zarx.co.za](http://www.zarx.co.za):

The fee structure covers all issuers wanting to list on ZAR X and is effective from 1 January 2018

<b>NEW LISTING &amp; CAPITAL APPLICATION FEE 2018</b>				
<b>If Market Cap &lt;</b>	<b>Minimum Application Fee</b>	<b>Additional Review Fee</b>	<b>Fee %</b>	<b>Total Fee</b>
R 10 000 000	R 85 000	R 4 000	0,0400%	R 89 000
R 25 000 000	R 85 000	R 8 750	0,0350%	R 93 750
R 50 000 000	R 85 000	R 15 000	0,0300%	R 100 000
R 125 000 000	R 85 000	R 34 375	0,0275%	R 119 375
R 250 000 000	R 85 000	R 56 250	0,0225%	R 141 250
R 375 000 000	R 85 000	R 67 500	0,0180%	R 152 500
R 500 000 000	R 85 000	R 87 500	0,0175%	R 172 500
R 750 000 000	R 87 500	R 127 500	0,0170%	R 215 000
R 1 000 000 000	R 90 000	R 165 000	0,0165%	R 255 000
R 1 250 000 000	R 90 000	R 200 000	0,0160%	R 290 000
R 1 750 000 000	R 95 000	R 236 250	0,0135%	R 331 250
R 2 500 000 000	R 100 000	R 275 000	0,0110%	R 375 000
R 3 750 000 000	R 100 000	R 337 500	0,0090%	R 437 500
R 5 000 000 000	R 100 000	R 400 000	0,0080%	R 500 000
R 7 500 000 000	R 100 000	R 450 000	0,0060%	R 550 000
R 10 000 000 000	R 100 000	R 600 000	0,0060%	R 700 000
R 20 000 000 000	R 100 000	R 1 200 000	0,0060%	R 1 300 000
R 30 000 000 000	R 100 000	R 1 800 000	0,0060%	R 1 900 000
R 40 000 000 000	R 100 000	R 2 200 000	0,0055%	R 2 300 000
R 50 000 000 000	R 100 000	R 2 500 000	0,0050%	R 2 600 000
R50,000,000,000 +	R 100 000		0,0050%	

- New listing fees are payable once off upfront on the market cap of proposed new listing or on the capital raised through the issue of new shares.
- The minimum fee is non-refundable in the event of an unsuccessful application
- Fees exclude VAT



<b>ANNUAL LISTING FEE 2018</b>				
IF Market Cap <	Minimum Annual Fee	Add Market Cap Fee	Weighted Fee %	Total Annual Fee
R 10 000 000	R 60 000	R 2 500	0,0250%	R 62 500
R 25 000 000	R 60 000	R 6 250	0,0250%	R 66 250
R 50 000 000	R 60 000	R 12 500	0,0250%	R 72 500
R 125 000 000	R 60 000	R 31 250	0,0250%	R 91 250
R 250 000 000	R 60 000	R 62 500	0,0250%	R 122 500
R 375 000 000	R 75 000	R 93 750	0,0250%	R 168 750
R 500 000 000	R 75 000	R 125 000	0,0250%	R 200 000
R 750 000 000	R 75 000	R 150 000	0,0200%	R 225 000
R 1 000 000 000	R 75 000	R 175 000	0,0175%	R 250 000
R 1 250 000 000	R 75 000	R 187 500	0,0150%	R 262 500
R 1 750 000 000	R 75 000	R 218 750	0,0125%	R 293 750
R 2 500 000 000	R 100 000	R 225 000	0,0090%	R 325 000
R 3 750 000 000	R 100 000	R 281 250	0,0075%	R 381 250
R 5 000 000 000	R 100 000	R 375 000	0,0075%	R 475 000
R 7 500 000 000	R 100 000	R 412 500	0,0055%	R 512 500
R 10 000 000 000	R 100 000	R 500 000	0,0050%	R 600 000
R 20 000 000 000	R 250 000	R 400 000	0,0020%	R 650 000
R 30 000 000 000	R 250 000	R 450 000	0,0015%	R 700 000
R 40 000 000 000	R 250 000	R 480 000	0,0012%	R 730 000
R 50 000 000 000	R 250 000	R 500 000	0,0010%	R 750 000
R50,000,000,000 +			0,0005%	

- Annual listing fees are payable monthly in arrears calculated on the 30 day VWAP of the market capitalization of the issuer
- The fee structure covers all issuers already listed on ZAR X and is effective from 1 January 2018
- Fees exclude VAT