



Schedule 1A

Listing Fees 2020

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:

The fee structure covers all issuers wanting to list on ZAR X and is effective from 1 January 2020

Initial Listing Fee 2020

Market Cap		Application Fee	Review Fee	Fee %	Total Fee
R	10 000 000	R 95 000	R 4 000	0.04000%	R 99 000
R	25 000 000	R 95 000	R 8 750	0.03500%	R 103 750
R	50 000 000	R 95 000	R 15 500	0.03100%	R 110 500
R	125 000 000	R 95 000	R 36 875	0.02950%	R 131 875
R	250 000 000	R 95 000	R 61 250	0.02450%	R 156 250
R	375 000 000	R 95 000	R 73 125	0.01950%	R 168 125
R	500 000 000	R 95 000	R 95 000	0.01900%	R 190 000
R	750 000 000	R 95 000	R 142 500	0.01900%	R 237 500
R	1 000 000 000	R 95 000	R 187 500	0.01875%	R 282 500
R	1 250 000 000	R 110 000	R 209 375	0.01675%	R 319 375
R	1 750 000 000	R 110 000	R 253 750	0.01450%	R 363 750
R	2 500 000 000	R 110 000	R 300 000	0.01200%	R 410 000
R	3 750 000 000	R 110 000	R 365 625	0.00975%	R 475 625
R	5 000 000 000	R 110 000	R 437 500	0.00875%	R 547 500
R	7 500 000 000	R 110 000	R 468 750	0.00625%	R 578 750
R	10 000 000 000	R 110 000	R 550 000	0.00550%	R 660 000
R	25 000 000 000	R 110 000	R 1 250 000	0.00500%	R 1 360 000
R	50 000 000 000	R 110 000	R 1 750 000	0.00350%	R 1 860 000

- Initial listing fees are payable once off, on the market cap of the proposed new listing or on the capital raised through the issue of new shares
- The application fee is payable on the submission of the Listing Application form, and is non-refundable in the event of an unsuccessful listing. The review fee is payable upon listing.
- Fees exclude VAT



Annual Listing Fee 2020

Market Cap					Total Fee
		Basic Fee	Review Fee	Fee %	
R	10 000 000	R 62 500	R 2 500	0.02500%	R 65 000
R	25 000 000	R 62 500	R 6 250	0.02500%	R 68 750
R	50 000 000	R 62 500	R 12 500	0.02500%	R 75 000
R	125 000 000	R 62 500	R 31 250	0.02500%	R 93 750
R	250 000 000	R 62 500	R 62 500	0.02500%	R 125 000
R	375 000 000	R 80 000	R 93 750	0.02500%	R 173 750
R	500 000 000	R 80 000	R 125 000	0.02500%	R 205 000
R	750 000 000	R 80 000	R 150 000	0.02000%	R 230 000
R	1 000 000 000	R 80 000	R 175 000	0.01750%	R 255 000
R	1 250 000 000	R 80 000	R 187 500	0.01500%	R 267 500
R	1 750 000 000	R 80 000	R 218 750	0.01250%	R 298 750
R	2 500 000 000	R 80 000	R 225 000	0.00900%	R 305 000
R	3 750 000 000	R 80 000	R 281 250	0.00750%	R 361 250
R	5 000 000 000	R 80 000	R 275 000	0.00550%	R 355 000
R	7 500 000 000	R 80 000	R 281 250	0.00375%	R 361 250
R	10 000 000 000	R 80 000	R 300 000	0.00300%	R 380 000
R	25 000 000 000	R 80 000	R 375 000	0.00150%	R 455 000
R	50 000 000 000	R 80 000	R 375 000	0.00075%	R 455 000

- 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 2020
- Fees exclude VAT



Listing In A Box Fee 2020

Market Cap					Total Fee
		E-Prospects Fee	Project Manager Fee	Initial Listing fee	2020
R	10 000 000	R 225 000	R 100 000	R 99 000.00	R 424 000
R	25 000 000	R 225 000	R 100 000	R 103 750.00	R 428 750
R	50 000 000	R 225 000	R 100 000	R 110 500.00	R 435 500
R	125 000 000	R 225 000	R 150 000	R 131 875.00	R 506 875
R	250 000 000	R 225 000	R 150 000	R 156 250.00	R 531 250
R	375 000 000	R 225 000	R 200 000	R 168 125.00	R 593 125
R	500 000 000	R 225 000	R 200 000	R 190 000.00	R 615 000
R	750 000 000	R 225 000	R 250 000	R 237 500.00	R 712 500
R	1 000 000 000	R 225 000	R 250 000	R 282 500.00	R 757 500
R	1 250 000 000	R 225 000	R 250 000	R 319 375.00	R 794 375
R	1 750 000 000	R 225 000	R 250 000	R 363 750.00	R 838 750
R	2 500 000 000	R 225 000	R 300 000	R 410 000.00	R 935 000
R	3 750 000 000	R 225 000	R 350 000	R 475 625.00	R 1 050 625
R	5 000 000 000	R 225 000	R 350 000	R 547 500.00	R 1 122 500
R	7 500 000 000	R 225 000	R 400 000	R 578 750.00	R 1 203 750
R	10 000 000 000	R 225 000	R 500 000	R 660 000.00	R 1 385 000
R	25 000 000 000	R 225 000	R 500 000	R 1 360 000.00	R 2 085 000
R	50 000 000 000	R 225 000	R 500 000	R 1 860 000.00	R 2 585 000

- Listing-in-a- box fees are payable once off, on the market cap of the proposed new listing or on the capital raised through the issue of new shares
- The E-Prospectus and Project Manager fees are payable 50% upon the submission of the Listing Application Form and is non-refundable. The balance (50%) is payable prior to Listing Committee. The Initial listing fee is payable upon listing
- Fees exclude VAT