



## FEE SCHEDULE

Effective Date: 01 March 2020

This 4 Africa Exchange ("4AX") fees document sets out the fees payable to 4AX and/or 4AX Registry and/or 4AX Debt Services Company by Issuers, Issuer Agents and Authorised Users and is effective from 01 March 2020.

The 4AX Fees are available on the 4AX website ([www.4ax.co.za](http://www.4ax.co.za)). Fees (whether indicated as a percentage or amount) in this document are shown excluding VAT unless indicated otherwise.

4AX reserves the right to change the 4AX Fees at any time and any such changes and the effective dates thereof will be published on the 4AX website.

More information regarding 4AX fees can be obtained from [info@4ax.co.za](mailto:info@4ax.co.za).

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## 4AX ISSUER FEES

### INITIAL LISTING FEE

DESCRIPTION	ALL ISSUERS
Documentation fee	R75 000
Approval of business plan (if applicable)	R20 000
Initial listing fee	0.01% of the Market Capitalisation with a minimum fee of R30 000.00 and maximum fee of R3 000 000.00

- o The documentation fee (fees charged for the consideration of documentation by 4AX) is payable at the time of application for listing and is non-refundable.
- o In the event that an ISIN is required, 4AX reserves the right to recover the ISIN fee (currently R335.00) from the Issuer.
- o The initial listing fee is invoiced on the first day of listing based on the market capitalisation on the day of listing.

### ANNUAL LISTINGS, ADDITIONAL LISTINGS AND OTHER ISSUER FEES

ITEM	ALL ISSUERS	
Annual listing Fee	0.01% of the Market Capitalisation with a minimum fee of R30 000.00 and maximum fee R3 000 000.00	
Additional Listing Fee	0.01% of the Market Capitalisation with a minimum fee of R30 000.00 and maximum fee of R3 000 000.00	
Documentation Fee		
	Substantial transactions	R26 500
	New share issues	R26 500
	Rights offers	R21 200
	Other Corporate Actions requiring a circular in terms of the Listing Requirements	R15 000
	Other Corporate Actions or events where announcements need to be reviewed by 4AX	R5 300
	TRP circular review	R10 000
	MOI re-examination	R7 500
	MOI review per amendment	R1 500
	Ruling request fee	R7 500
	Ruling request fee expert fee	As invoiced by Expert
	Off-market OR Off-central order book trade ruling fee	A minimum of R2 500 and maximum of R5 000

- o The annual fee is payable in advance for each year covering 1 March of that year to 28 February of the following year. The fee is payable during March of each year.
- o The annual fee will be calculated using the average market capitalisation, based on the closing prices over the period, 01 February to 31 January (or from the listing date to 31 January should the Issuer be listed for less than 12 months).
- o The fee for listing additional securities is payable on the first day of trading after the listing of such relevant shares.

- The value of securities listed (if it cannot be otherwise be determined e.g. capitalisation issues) will be determined using the closing price at the end of the day such securities were listed.
- Documentation fees are payable on submission of the relevant documents to 4AX.
- The off-market/off-central order book trade ruling fee will be determined based on the complexity of the transaction and the number of supporting documents to be reviewed.

## 4AX REGISTRY FEES

The 4AX Registry administers the share registers of 4AX Issuers. The 4AX Registry Fees are paid to administer the share registers of 4AX Issuers and to process relevant corporate actions. The 4AX Registry Fee is therefore similar to fees paid to Transfer Secretaries in other markets to provide similar functions.

The following fees will be charged by the 4AX Registry to Issuers:

### INITIAL LISTING OF SECURITIES

#### 4 AFRICA EXCHANGE LISTED ISSUERS

ITEM	FEE
Listing by introduction	R15 000
Capital raise	R15 000

#### OTHER ISSUERS

ITEM	FEE
Delivery vs payment	R25 000
Allotment	R15 000
Both delivery vs payment and allotment	R30 000
Bulk dematerialisation	R15 000

### MONTHLY REGISTER ADMINISTRATION FEE

#### 4 AFRICA EXCHANGE LISTED ISSUERS

ITEM	FEE
Monthly Register Fee per shareholder =< 5 000 shareholders	R1.40
Monthly Register Fee per shareholder 5 001 - 10 000 shareholders	R1.36
Monthly Register Fee per shareholder 10 001 - 15 000 shareholders	R1.28
Monthly Register Fee per shareholder 15 001 - 30 000 shareholders	R1.11
Monthly Register Fee per shareholder 30 001 - 100 000 shareholders	R1.05
Monthly Register Fee per shareholder > 100 000 shareholders	R1.03

Note: Minimum fee of R2 500 per month

#### OTHER ISSUERS

ITEM	FEE
Monthly Register Fee per shareholder =< 5 000 shareholders	R1.35
Monthly Register Fee per shareholder 5 001 - 10 000 shareholders	R1.28
Monthly Register Fee per shareholder 10 001 - 15 000 shareholders	R1.21
Monthly Register Fee per shareholder 15 001 - 30 000 shareholders	R1.06
Monthly Register Fee per shareholder 30 001 - 100 000 shareholders	R0.99
Monthly Register Fee per shareholder > 100 000 shareholders	R0.97

Note: Minimum fee of R2 500 per month

## CORPORATE ACTIONS AND MEETINGS

ALL ISSUERS

ITEM	FEE
Corporate Event Meeting Notification Fee (Domestic and Foreign)	R4 700
Corporate Actions - Mandatory	R8 000
Corporate Actions - Voluntary	R8 000
Withdrawal from Corporate Action before finalisation	R8 000
Allotment / Repurchase – R5 per shareholder with a minimum of R4 700 and a maximum of R30 000	R4 700 to R30 000

## TRANSACTIONAL ITEMS

ALL EXCHANGES

ITEM	TURNAROUND TIME	FEE
<b>BROKER LINK</b>		
From non-broker account to broker (1 <sup>st</sup> broker link)	24 hours	R0
From broker to broker	24 hours	R150
Off central order book transfers		
Off central order book transfers per shareholder	48 hours from receipt of all required supporting documents	R450
<b>ENCUMBRANCES</b>		
Updating or releasing an encumbrance per shareholder	48 hours from receipt of all required supporting documents	R300
<b>DEMATERIALIZATION / REMATERIALIZATION</b>		
Normal dematerialisation/rematerialisation (does not include strate fee)	3 business days from receipt of all required supporting documentation	R0
URGENT DEMATERIALIZATION / REMATERIALIZATION (Same day dematerialization / rematerialisation if all supporting documentation is received by 12h00. If submitted after 12h00, settlement will take place on the next business day) (does not include Strate fee) - PER SHAREHOLDER	Same day	R350
<b>REMOVALS – INWARD AND OUTWARD (ONLY APPLICABLE TO DUAL LISTED ISSUERS)</b>		
Normal removals:		
1 to 50 000 shares	3 business days from receipt of all required supporting documentation	R400
50 001 to 2 000 000 shares		R700
2 000 001 to over		R1 500
URGENT REMOVALS:		

(Same day removal if all supporting documentation is received by 12h00. If submitted after 12h00, settlement will take place on the next business day)		
1 to 50 000 shares	Same day	R800
50 001 to 2 000 000 shares		R1 400
2 000 001 to over		R2 500

These are ALL the fees charged by 4AX to Issuers. Issuers should consider the 4AX fees taking cognizance of the fact that the cost of listing for 4AX Issuers is reduced by embedded features such as electronic voting, option of an internal Issuer Agent and the 4AX Registry performing typical transfer secretary functions.

#### DATA SERVICES

ITEM	FEE
Data downloads – share registers from registry portal (unlimited)	R0
Monthly share registers in the 4ax registry format	R0
Register data submission in issuer/client specified format (per instance)	R1 500
Register comparison (per 2 months compared)	R2 000
Annual report tables (shareholders)	R8 000

#### COMPANY SECRETARIAL SERVICES

ITEM	FEE
Company secretarial services (ad hoc and monthly service fee)	Charged as agreed based on client requirements

#### ADDITIONAL SERVICES

ITEM	FEE
Proxy solicitation	Charged as agreed based on client requirements
BEE analysis and data gathering	Charged as agreed based on client requirements



#### 4AX ISSUER AGENT FEES

The following fees are payable to 4AX by Issuer Agents for the consideration, processing, applications and ongoing monitoring of Issuer Agents:

ITEM	FEE
Application as issuer agents, internal to the issuer	R10 000
Application for each new Issuer Agent, internal to the Issuer	R5 000
Application for new Issuer Agent who is not an issuer employee (i.e. external issuer agents)	R50 000
Application to add additional Issuer Agent representatives to an external Issuer Agent	R2 500
Annual fee for each Issuer Agent, internal to an Issuer	R5 000
Annual fee for external Issuer Agents	R25 000

- o The application fees are payable at the time of application and is non-refundable.
- o The annual fee is payable in advance for each year covering 1 March of that year to 28 February of the following year. The fee is payable during March of each year.

## 4AX TRADING FEES

4AX charges a trading fee to the clients (i.e. investors) of Authorised Users (i.e. brokers) for facilitating the buying and selling of securities on 4AX. Please note that:

- 4AX does not have any minimum trading fees; and
- The 4AX fee schedule below does not include the Securities Transfer Tax (STT) (0.25%), Investor Protection Levy (0.01%), and the Brokerage Fee which the client will need to separately agree with its Broker.

The following 4AX Trading Fees are charged per trade leg:

### EQUITIES

TRADE VALUE	4AX TRADING FEE %
R0 - R500 000	0.80%
R500 001 - R2 500 000	0.72%
R2 500 001 - R10 000 000	0.50%
R10 000 001 - R20 000 000	0.38%
R20 000 001 >	0.29%

#### 4AX AUTHORISED USER FEES

The following fees are payable to 4AX by Authorised Users for the consideration and processing of Authorised User Applications and for the ongoing monitoring of Authorised Users:

ITEM	FEE
Application fee	R25 000
Annual fee (years 1 to 3)	R25 000
Annual fee (years 4 and onwards)	R50 000
Application to add additional Authorised User representatives	R5 000

- The application fees are payable at the time of application and is non-refundable.
- The annual fee is payable in advance for each year covering 1 March of that year to 28 February of the following year. The fee is payable during March of each year.

## 4AX DEBT SERVICES (UNLISTED)

4AX Debt Services is a digital exchange for unlisted mid-sizes company loans.

ITEM	FEE
Loan management fee (Fee paid by the Borrower at each interest payment date. The fee includes collections, payments and risk monitoring. The Fee is negotiable for larger or simpler transactions. )	0.25% per annum of the notional loan balance outstanding
Bespoke professional services structuring and documentation fee (Shared with Accredited Arranger or other professional service provider, as agreed in initiation mandate letter.)	0.5 - 3% of Initial Loan Amount
Participatory Note trading fee (Paid by the Investor as a platform and note issuance fee)	0.25% on each initial and subsequent transaction
Bespoke professional services capital raising fee (Paid by the Borrower for bespoke prospectus and capital raising services required in additional to standard Debt Services offerings)	0.5% - 1% of Initial Loan Amount as required per transaction

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