

FEE SCHEDULE



EFFECTIVE DATE: 01 September 2023

This document sets out the fees payable to Cape Town Stock Exchange Proprietary Limited (“CTSE” or “Exchange”) and/or CTSE Registry Service Proprietary Limited (“Registry”) by Issuers, Issuer Agents and Authorised Users and is effective from 01 September 2023.

The CTSE fees are available on the CTSE website (www.ctexchange.co.za). Fees (whether indicated as a percentage or amount) in this document are shown excluding VAT unless indicated otherwise.

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

More information regarding CTSE fees can be obtained from info@ctexchange.co.za

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ISSUER FEES: LISTING AND ISSUANCE

CTSE ISSUER FEES

EQUITY SECURITIES

INITIAL LISTING FEE

DESCRIPTION	ALL ISSUERS
Documentation fee	R100 000
Approval of business plan (if applicable)	R20 000
Initial listing fee	0.025% of the Market Capitalisation of the Issuer on listing day with a minimum fee of R50 000 and maximum fee of R3 000 000
ISIN recovery fee	R500

- The documentation fee (fee charged for the review of documentation by CTSE) is payable at the time of application for listing and is non-refundable. The documentation fee includes the review of the memorandum of incorporation and the listing particulars / prospectus and covers a maximum of four submissions per application and CTSE may impose additional review fees should this be exceeded.
- The initial listing fee will be invoiced on the first day of listing based on the market capitalisation of the Issuer on the day of listing.

ANNUAL LISTINGS, ADDITIONAL LISTINGS AND OTHER ISSUER FEES

ITEM	ALL ISSUERS
Annual listing fee	0.025% of the Market Capitalisation with a minimum fee of R50 000.00 and maximum fee R3 000 000
Additional listing fee	0.025% of the Market Capitalisation with a minimum fee of R5 000 and maximum fee of R3 000 000
Continuing obligation fees	
Substantial transaction circular	R30 500
Revised listing particulars	R45 000
New share issue and share repurchase circular	R26 500
Rights offer circular	R21 200
Other corporate actions requiring a circular in terms of the Listing Requirements	R15 000
Scrip dividend or dividend re-investment circular	R6 000
Other corporate actions or events where announcements need to be reviewed by CTSE	R5 300
TRP circular review	R10 000
MOI re-examination	R7 500
MOI review per amendment	R1 500
Ruling / dispensation request	R7 500
Ruling / dispensation request using the advice of an expert	As invoiced by the expert

	Off-market or off-central order book trade ruling	A minimum of R2 500 and maximum of R5 000 per trade
	Issuer Regulation Committee or Compliance Committee appeals hearing fee	R25 000
	CTSE consultation fee	R3 000 / hour

- 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.
- The annual fee will be calculated using the average market capitalisation, based on the closing prices for the period 01 February to 31 January (or pro rata from the listing date to 31 January should the Issuer be listed for less than 12 months).
- A rebate of 20% on the annual fee will be passed subject to a minimum liquidity of 10%, calculated based on the number of securities traded on market via the central order book from 01 February to 31 January (or pro rata from the listing date to 31 January should the Issuer be listed for less than 12 months).
- The fee for listing additional securities is payable on the first day of trading after the listing of such relevant securities.
- 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 are listed.
- Documentation fees are payable on submission of the relevant documents to CTSE. The documentation fee covers a maximum of four submissions per application and CTSE may impose additional review fees should this be exceeded.
- In the event of multiple transactions / items being included in a circular / ruling request, these will be invoiced per transaction / item irrespective if these are combined into one submission of a circular / ruling request.
- Fees for an off-market/off-central order book trade ruling will be determined based on the complexity of the transaction and the number of supporting documents to be reviewed.
- CTSE may charge a consultation fee (or part thereof) for certain projects, engagements, meetings, etc after the initial meeting which will be agreed upon upfront.

DEBT SECURITIES

DESCRIPTION	ALL ISSUERS
Programme Memorandum documentation fee	R100 000
Offering Circular documentation fee – Single Issue	R50 000
Applicable Pricing Supplement	R4 000 per issuance
Amendments to the Programme Memorandum / Offering Circular (per amendment)	R2 500
Amendments to the Applicable Pricing Supplement (per amendment)	R1 800
Annual fee per security / ISIN	R10 000
Debt Programs, Asset backed securities and Securitisations (based on the total listings under the programme)	
- Less than R250 million	0.1%
- R250 million to R1 billion	0.05%
- Greater than R1 billion	0.01%
ISIN recovery fee	R500

- The Programme Memorandum documentation fee is invoiced per Issuer under the programme. The documentation fee covers a maximum of four submissions per application and CTSE may impose additional review fees should this be exceeded.
- The annual fee is payable in advance on the date of the initial listing of the security for the ensuing year and thereafter the annual fee will be payable on each anniversary of the security's listing.
- A pro rata annual fee will be levied on those securities that have a fixed redemption date prior to the next anniversary date (calculated on a monthly basis, up to and including the month of the redemption).
- A rebate of 20% on the annual fee will be passed subject to a minimum liquidity of 10%, calculated based on the number of securities traded on market via the central order book within the 12 months preceding the security's listing anniversary.

LISTING FUNCTIONS

ITEM	ALL ISSUERS*
Listing Function < 30 Attendees	R 20 000.00 Contribution to the Event
Listing Function < 60 Attendees	R 30 000.00 Contribution to the Event
Listing Function > 60 Attendees	R 40 000.00 Contribution to the Event

*Issuer Contributions are calculated based on CTSE's current preferred service providers and set event format. Any additions to or variations of such, will attract additional costs to the Issuer. CTSE will co-ordinate catering, photographers, guest lists, invites and event management, etc and will cover the costs above the Issuer's contribution.



CTSE REGISTRY FEES

CTSE REGISTRY FEES

Registry administers all aspects of an Issuer's share register and fees are levied inter alia for the administration of these share registers and for the processing of relevant corporate actions. Registry fees are comparable to fees paid for transfer secretarial services in other markets.

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

INITIAL LISTING OF SECURITIES

CTSE ISSUERS

ITEM	FEE RAND
Listing by introduction	30 000
Capital raise	30 000

ISSUERS NOT LISTED ON CTSE

ITEM	FEE RAND
Delivery vs payment	30 000
Allotment	25 000
Both delivery vs payment and allotment	35 000
Bulk dematerialisation	20 000

MONTHLY REGISTER ADMINISTRATION FEE

CTSE ISSUERS

ITEM	FEE RAND
Monthly Register Fee per shareholder ≤ 5 000 shareholders	5.50
Monthly Register Fee per shareholder 5 001 - 10 000 shareholders	5.00
Monthly Register Fee per shareholder 10 001 - 15 000 shareholders	4.50
Monthly Register Fee per shareholder 15 001 - 30 000 shareholders	4.00
Monthly Register Fee per shareholder 30 001 - 100 000 shareholders	3.50
Monthly Register Fee per shareholder > 100 000 shareholders	3.00

Note: A minimum fee of R5 000 per month will be levied.

ISSUERS NOT LISTED ON CTSE

ITEM	FEE RAND
Monthly Register Fee per shareholder ≤ 5 000 shareholders	5.50
Monthly Register Fee per shareholder 5 001 - 10 000 shareholders	5.00
Monthly Register Fee per shareholder 10 001 - 15 000 shareholders	4.50
Monthly Register Fee per shareholder 15 001 - 30 000 shareholders	4.00
Monthly Register Fee per shareholder 30 001 - 100 000 shareholders	3.50
Monthly Register Fee per shareholder > 100 000 shareholders	3.00

Note: A minimum fee of R5 000 per month will be levied.

CORPORATE ACTIONS AND MEETINGS

ALL ISSUERS

ITEM	FEE RAND
Corporate event meeting notification fee (Domestic and Foreign)	8 000
Corporate actions - Mandatory	10 000
Corporate actions - Voluntary	10 000
Withdrawal from corporate action before finalisation	10 000
Corporate Action EFT payment fee – Direct to shareholders	14.00 per payment per shareholder
Allotment / Repurchase – R5 per shareholder with a minimum of R4 700 and a maximum of R30 000	4 700 to 30 000
Tax Filings on behalf of Issuer related to any taxes payable by the Issuer (excluding DWT or STT withheld from Investors/Security Holders)	5 000

TRANSACTIONAL ITEMS

ALL EXCHANGES

ITEM	TURNAROUND TIME	FEE RAND
BROKER LINK		
From non-broker account to broker (1 st broker link)	24 hours	0
From broker to broker	24 hours	200
OFF CENTRAL ORDER BOOK TRANSFERS		
Off central order book transfers per shareholder	48 hours from receipt of all required supporting documents	600
ENCUMBRANCES		
Updating or releasing an encumbrance per shareholder	48 hours from receipt of all required supporting documents	400
DEMATERIALISATION / REMATERIALISATION		
Normal dematerialisation/rematerialisation (does not include Strate fee)	3 business days from receipt of all required supporting documentation	0
URGENT dematerialisation / rematerialisation (Same day dematerialisation / rematerialisation if all supporting documentation is received by 12h00. If submitted after 12h00, settlement will take place on the next business day) (excluding Strate fee) - PER SHAREHOLDER	Same day	400
REMOVALS – INWARD AND OUTWARD (ONLY APPLICABLE TO DUAL LISTED ISSUERS)		
Normal removals:		
1 to 50 000 shares		450

50 001 to 2 000 000 shares	3 business days from receipt of all required supporting documentation	800
2 000 001 to over		2000
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	1 000
50 001 to 2 000 000 shares		1 600
2 000 001 to over		3 000

ALL fees levied by Registry to CTSE Issuers are listed above. The integrated Registry includes embedded features such as electronic voting for Annual General Meetings and General Meetings.

DATA SERVICES

ITEM	FEE RAND
Data downloads – share registers from registry portal (unlimited)	0
Monthly share registers in Registry format	0
Register data submission in Issuer/client specified format (per instance)	2 000
Register comparison (per 2 months compared)	5 000
Annual report tables (shareholders)	15 000

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 the client's requirements
BEE analysis and data gathering	Charged as agreed based on the client's requirements

Strate Issuer Agent Services for Debt Issuances will be quoted on as and when requested.

A photograph of a red tractor with large, treaded tires, positioned in a vineyard. The tractor is facing forward, and its front grille and headlights are visible. The vineyard rows are on either side, and the background shows rolling hills under a cloudy sky. A teal banner is overlaid on the bottom half of the image.

ISSUER AGENT FEES

ISSUER AGENT FEES

The following fees are payable to CTSE by External and Internal Equity and Debt Issuer Agents:

ITEM	FEE RAND
Application for a new External Issuer Agent accreditation	25 000
Application for the accreditation of each additional External Issuer Agent representative	5 000
Annual fee for External Issuer Agent (per entity)	30 000
Application for each Internal Issuer Agent representative accreditation (initial or additional)	5 000
Annual fee for each Internal Issuer Agent representative	5 000

- The application and annual fees are payable for each of the Equity and Debt Issuer Agent roles.
- Fees are payable at the time of submission of each application and are non-refundable.
- The annual fee is payable in advance for each year commencing on 1 March of that year and ending on 28 February of the following year. The fee is payable by not later than 31 March of each year.



TRADING FEES AND PENALTIES

CTSE TRADING FEES AND PENALTIES

CTSE 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 the Exchange.

Please note that:

- CTSE does not have minimum trading fees; and
- the fee schedule below excludes:
 - o Securities Transfer Tax (STT) (0.25%) which will be levied separately where applicable;
 - o an investor protection levy (0.01%), levied on the value of all transactions (excluding primary issuances) in terms of the Client Protection Fund established in accordance with the CTSE Exchange Rules; and
 - o any brokerage fees agreed between each broker and their client.

EQUITY SECURITIES

The following fees will be levied on each bid (buy leg) and each offer (sell leg) cleared by the Exchange:

TRADE VALUE (Pre-Funded Pre-validated)	FEE
Any	0.50%

TRADE VALUE (On Risk Trading)	FEE
Any	0.25%
Strate Ad Velorum <R123 000	R7.50 /leg
Strate Ad Velorum >R123 000 < R 1 779 000	0.0058% /leg
Strate Ad Velorum >R1 779 000	R105.00 /leg

TRADE VALUE (Restricted Share Trading)	FEE
Any	0.80%

DEBT SECURITIES

The following fees will be levied for each bid (buy leg) cleared by the Exchange for primary issuances and for each bid (buy leg) and each offer (sell leg) cleared by the Exchange for secondary trades:

TRADE VALUE	FEE Rand
Trade fee per R1 million trade value	60.00
Client Protection Fund Levy per R1 million trade value	10.00
Ad Valorem Fee per million trade- capped at R1 600 000	0.30

PENALTIES

The following penalties will be imposed on an Authorised User with regard to any rolling of settlement, retransaction or compensation procedures (which procedures are set out in the CTSE Trading Directive available on (www.ctexchange.co.za), in addition to any fines imposed by Strate.

TRANSGRESSION	PENALTY
An Authorised User who has introduced a trade for which settlement is rolled	R500 plus the broker fees on the trade for which settlement is rolled, penalty may not exceed R5 000
An Authorised User who has introduced a trade which is subject to retransaction or compensation	R500 plus twice the brokerage on the trade, penalty may not exceed R10 000

CTSE AUTHORISED USER FEES

The following fees are payable to CTSE by Authorised Users for the review and approval of Authorised User applications and for the ongoing monitoring of Authorised Users:

ITEM	FEE RAND
Application fee	25 000
Annual fee	30 000
Application to add an additional Authorised User representative	5 000

- Fees are payable at the time of submission of each application and are non-refundable.
- The annual fee is payable in advance for each year commencing on 1 March of that year and ending on 28 February of the following year. The fee is payable by not later than 31 March of each year.

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