

Listing & Other Fees

This document sets out the listing and other fees that are to be paid by applicant issuers, sponsors, auditors and the auditors' advisors effective **1 January 2015**.

1. Initial Listing Fees for Companies: Main Board

- a. Until otherwise determined by the JSE, the fees charged for a listing of securities will be determined as follows:

Not Exceeding	Market Capitalisation (R)	Fee (VAT exclusive) (R)	Fee (VAT inclusive) (R)
"	500,000	1,145.24	1,305.57
"	2,500,000	6,104.72	6,959.38
"	5,000,000	11,881.45	13,544.85
"	25,000,000	36,797.39	41,949.02
"	50,000,000	50,161.32	57,183.91
"	125,000,000	75,406.71	85,963.65
"	250,000,000	110,389.29	125,843.79
"	375,000,000	137,121.48	156,318.48
"	500,000,000	171,277.59	195,256.45
"	750,000,000	212,200.18	241,908.20
"	1,000,000,000	257,081.82	293,073.27
"	1,250,000,000	307,574.01	350,634.37
"	2,500,000,000	368,957.90	420,612.01
"	3,750,000,000	435,950.93	496,984.06
"	5,000,000,000	503,107.21	573,542.22
"	7,500,000,000	536,108.84	611,164.07
"	10,000,000,000	637,425.56	726,665.14
"	20,000,000,000	1,154,428.42	1,316,048.40
"	30,000,000,000	1,573,760.04	1,794,086.45
"	40,000,000,000	1,913,871.89	2,181,813.95
"	50,000,000,000	2,189,730.22	2,496,292.45
Exceeding	50,000,000,000	2,384,093.05	2,717,866.08

- b. The monetary value of securities for which application for listing is made will be determined as follows:
- (i) the number of securities for which application for listing is made multiplied by the issue price per security;

- (ii) in respect of capitalisation issues, where no market related price is attributable to the securities to be listed, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the declaration date; and
 - (iii) in respect of introductions, where no price is attributable to the securities, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the first day of trading.
- c. The aforementioned fees are payable at the time of application except in the case of an introduction when they are due on the day following the first day of trading after listing.
- d. In respect of share incentive and share option schemes adopted by companies, the JSE will grant a block listing (being an application for a total monetary value of securities to be listed in future) for securities issued in terms of those schemes in future. The appropriate fee will be calculated in accordance with the sliding scale detailed in paragraph 1(a) above and will be payable at the time of the application for the block listing. Subsequent issues of securities in terms of the scheme will be subtracted from the initial block until such time as that block is exhausted, at which time an application, together with the appropriate fee, will become necessary.
- e. For those companies that do not wish to purchase a block listing, the following will apply:
 - (a) the minimum fee of R1,305.57 (including VAT) will be charged per application for securities to be listed not exceeding a monetary value of R500,000; and
 - (b) applications for the listing of securities that exceed the monetary value of R500,000 will be charged per application in accordance with the sliding scale detailed in paragraph 1(a).
- f. Notwithstanding the above, no listing fee shall be payable in respect of the listing of a new security by a listed company that is issued as a direct replacement for a security of that company which is already listed and in respect of which a fee has been paid in terms of paragraphs 1(a) to 1(e).
 - (b) applications for the listing of securities that exceed the monetary value of R500,000 will be charged per application in accordance with the sliding scale detailed in paragraph 1(a).
- g. Notwithstanding the above, no listing fee shall be payable in respect of the listing of a new security by a listed company that is issued as a direct replacement for a security of that company which is already listed and in respect of which a fee has been paid in terms of paragraphs 1(a) to 1(e).
- h. In terms of convertible bonds being converted into shares, the JSE will allow for a 30% discount on all tranches issued for the specific purpose of converting the bonds into ordinary shares. This discount will apply exclusively for the purpose of changing convertible bonds into equity, and will not apply to other convertible instruments e.g. convertible preference shares.

2. Annual Listing Fees for Companies: Main Board

- a. In respect of each class of security listed, an annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) in February of each year and which shall be calculated as follows:

Market Capitalisation (R millions) (Column 1)		Increment per R million (Column 2)	Cumulative Maximum Fee (Column 3)
Greater or Equal to	Less than	(R)	(R)
0	100	Minimum	39,576
100	500	403.765	201,082
500	1,500	48.918	250,000
1,500	and Above	5	275,000

- (i) The fee can be calculated as follows:
- Market capitalisation is calculated by taking the average market capitalisation of the securities over the previous year.
 - Find the corresponding market capitalisation bracket of the securities in Column (1)
 - Multiply the residual amount of market capitalisation that exceeds the “greater than” figure by the corresponding figure in Column (2)
 - Add the result of the above calculation to the cumulative maximum fee in the previous bracket; Column (3)
 - The resultant amount is inclusive of VAT

Main Board Annual Fee Example:

Company with a market capitalisation of R550 million

= ((550 mln – 500 mln)/1 mln)*48.918 + R 201,082

=R203,528

- (ii) in respect of issuers with preference shares listed, an amount of R11,410.12 (including VAT); and
- (ii) in respect of issuers with debentures or loan stock listed, an amount of R5,704.33 (including VAT).

Notwithstanding the above, where more than one of the aforesaid classes of securities are listed the issuer shall pay the higher annual listing fee only. If a listing is terminated on or before 30 June, 50% of the annual listing fee paid will be refunded to the issuer. If the class of security has only a secondary listing on the JSE, 50% of the appropriate annual listing fee is payable.

- b. A listing of securities may be suspended and ultimately terminated unless fees that are due, but unpaid, are paid within one month after written notice of demand has been given to an applicant issuer by the JSE.
- c. An additional annual fee of R12,809.04 (including VAT) is payable for any entities who have been granted REIT status on the JSE. This fee will be payable when the annual REIT compliance declaration is submitted.

3. Documentation Fees

- a. The following prescribed documentation inspection fee structure will be charged for documentation submitted to the JSE for approval in accordance with the Listings Requirements:

Prescribed Inspection Fees:	Fee (VAT exclusive) (R)	Fee (VAT inclusive) (R)
Memorandum of incorporation		
- Per new company	7,187.28	8,193.50
- Re-examination fee per company	7,187.28	8,193.50
- Per amendment	1,391.09	1,585.84
Capitalisation issue – Documentation fee	2,318.47	2,643.06
Category 1 transactions	24,034.87	27,399.76
Change of name	4,018.70	4,581.32
Claw back offer	24,343.99	27,752.15
Competent persons report	1,123.60 per hour per reader	1,280.90 per hour per reader
Admin Fees (per document)	913.34 per document	1,041.21 per document
Pre-issuance trading	12,828.90	14,624.95
Consolidation and sub-division	3,864.11	4,405.09
Debenture trust deed		
- Per trust deed	7,187.28	8,193.50
- Re-examination fee per deed	7,187.28	8,193.50
- Per amendment	1,391.09	1,585.84
Change in authorised share capital	1,391.09	1,585.84
New listing	61,748.74	70,393.57

<i>Includes pre-listing statement (excludes articles of association, denture trust deeds and share incentive/option schemes)</i>		
Odd lot offer	7,109.99	8,105.39
Price stabilisation	7,109.99	8,105.39
Property Management Agreement	6,723.58	7,664.88
Redemption of securities	6,723.58	7,664.88
Re-examination fee per scheme per amendment	1,391.09	1,585.84
REIT fees (additional fees)		
- REIT application fee	13,483.20	15,370.85
- New Listing document	7,303.40	8,325.88
- Category 1 transaction	7,303.40	8,325.88
- Transfer of sector or board	3,632.28	4,140.80
- Related party transaction	2,809.00	3,202.26
Related party transactions	15,070.09	17,179.91
Renounceable offer	24,343.99	27,752.15
Revised listing particulars	23,030.20	26,254.42
Rights offer	24,343.99	27,752.15
Ruling	4,636.95	5,286.12
Salient features circular	7,187.28	8,193.50
Scheme of arrangement and any SRP regulated offer	12,983.45	14,801.14
Script dividend	2,936.73	3,347.87

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Share incentive & share option scheme	7,187.28	8,193.50
Small related party transaction	2,782.17	3,171.68
Specific issue of shares for cash	13,358.08	15,228.21
Specific payments	11,128.69	12,686.70
Specific share repurchase	19,629.75	22,377.91
Termination of listing	20,402.58	23,258.94
Transfer of sector or board	3,632.28	4,140.80
Unbundling	20,402.58	23,258.94
Voluntary Liquidation	12,674.34	14,448.74

- b. The aggregation of fees indicated will be payable in cases where a combination of topics are being proposed simultaneously.
- c. No fees are payable in respect of circulars dealing with a conversion, in terms of the original conditions of issue, of one class of listed security into another class of listed security of the same applicant issuer.
- d. No fees are payable in respect of the inspection of share/debenture certificates.
- e. Documentation inspection fees are payable in addition to the listing fees payable in respect of the listing of securities.
- f. The supplementary circular fees will be billed at the discretion of the JSE according to the corporate action by taking into account the materiality of the amendments and the volume of the circular.

4. Sponsor Fees

- a. Until otherwise determined by the JSE all sponsors will pay an initial, non-refundable, application fee of R88,102.08 (including VAT) in order to act as a sponsor as contemplated in Section 2 and Schedule 16 of the Listings Requirements. This fee is to be submitted with the application to become a sponsor.
- b. A fee of R3,091.31 (including VAT) will be payable each time that application is made for the approval of an additional executive.
- c. All sponsors will also pay a non-refundable annual fee of R35,240.82 (including VAT) per annum, except in the year that the initial annual fee is paid.

5. Initial & Annual Listing Fees for Companies: AltX

- a. The fees for listing of securities are based on the table below, payable to the JSE on the initial listing date of the securities.

Monetary Value of Securities Listed		Listings Fee (VAT Exclusive)	Listings Fee (VAT Inclusive)
	(R)	(R)	(R)
Not Exceeding	2,000,000	1,023.28	1,166.54
"	10,000,000	6,395.44	7,290.8
"	50,000,000	12,790.88	14,581.61
"	150,000,000	19,186.33	21,872.41
Exceeding	150,000,000	25,581.79	29,163.24

- b. The documentation fees payable are the same as set out in 3 above.
- c. In respect of each class of security listed, an annual listing fee shall be paid by 28 February of each year, which shall be R32,077.93 (including VAT).
- d. The fees for listing additional securities are as per 1.a above.
- e. A DA will be required to pay an initial, non-refundable, application fee to the JSE of R20,546.82 (including VAT) in order to apply to act as a DA, unless such party is already an approved sponsor. This fee is to be submitted with the application to become a DA.
- f. A fee of R2,916.33 (including VAT) will be payable each time that application is made for the approval of an additional executive.
- g. After approval a DA will be required to pay a non-refundable annual fee of R20,546.82 (including VAT) payable by 28 February each year.

6. Warrants

- a. A new applicant issuer will be charged R333,900.00 (including VAT) before the initial listing of warrant programme. On the initial submission of warrant documents, a documentation fee of R5,709.69 (including VAT) is payable.
- b. in February of each year whilst the warrants are listed. The annual listing fee shall be R19,032.30 (including VAT) per warrant for an applicant issuer with more than 10 warrants issued, and R31,720.50 (including VAT) per warrant for an issuer with less than 10 warrants issued.
- c. No issuer will be required to pay more than R888,174.00 (including VAT) in respect of annual listing fees, as detailed above.

7. Asset Backed Securities

- a. A new issuer will be charged R75,559.25 (including VAT) before the initial listing of the ABS. In addition, an annual listings fee shall be paid in February of each year the ABS is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ABS with a maximum of R377,792.23 (including VAT).

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8. Exchange traded funds

- a. A new issuer will be charged R75,559.25 (including VAT) before the initial listing of the ETF. In addition, an annual listings fee shall be paid in February of each year the ETF is listed.
- b. The annual listings fee shall be calculated at 1 basis point of the value of the ETF with a maximum of R377,792.23 (including VAT).

9. South African Depository Receipts (SADRs)

- a. Sponsored Depository Receipts will be charged on the same basis as an issuer of equity securities per sections 1 to 3 above. SADRs will not incur additional listing fees on an ongoing basis, save for an increase in the programme size, and will only attract initial listing fees, documentation fees and annual listing fees.
- b. Un-sponsored Depository Receipts will be charged an initial listing fee of R66,280.04, with the annual fee being waived until further notice.

10. Debt Instruments

- a. Debt instruments, including vanilla bonds, note programmes and commercial paper tranches attract initial listing fees at the time of the initial listing on the Interest Rate exchange at the JSE Ltd, and on-going annual fees in order to maintain the listing.
- b. All new debt instruments listed, programmes registered, and tranches issued under a programme attract a listing fee as outlined in the table below. These fees are billed in the month in which an instrument is listed.

Initial Listing Fees & Issuances: Debt Instruments

Nominal Value of Debt Instrument (R)		Fee per New Listed Instrument/ Programme (R)	Fee for Tranches Issued under a Programme (per tranche issued) * (R)
Min	Max		
0	250,000,000	5,898.90	5,309.01
250,000,000	500,000,000	17,696.70	5,309.01
500,000,000	1,000,000,000	29,494.50	5,309.01
1,000,000,000	10,000,000,000	41,292.30	5,309.01
10,000,000,000	50,000,000,000	53,090.10	5,309.01
50,000,000,000	150,000,000,000	64,887.90	5,309.01

* The first 20 tranches issued under a programme in a year is billed at R5 309.01 per tranche. The next twenty tranches is billed at R2,654.51 per tranche, and all tranches in excess of 40 under a programme in a year at a cost of R530.90 per tranche.

* The above fees are exclusive of 14% VAT.

Annual Listing Fees: Debt Instruments

- c. All instruments in issue, and listed on the Interest Rate market, as at 1 January each year (and which instruments are not scheduled for redemption before 31 March of that year) will attract an annual fee for maintaining the instrument listing at the JSE, in accordance with the scale of fees in the table below.

Nominal Value of Debt Instrument (R)		Fixed Component (R)	Variable charge (bps on Amount in Issue)
Min	Max		
0	250,000,000	2,226	0.158
250,000,000	500,000,000	4,452	0.105
500,000,000	1,000,000,000	8,904	0.068
1,000,000,000	10,000,000,000	17,808	0.042
10,000,000,000	50,000,000,000	55,650	0.037
50,000,000,000	150,000,000,000	166,950	0.034

- 1) This annual listing fee is charged on 01 January of each year (except those due for redemption before 31 March of that year)
- 2) All the above fees are exclusive of 14% VAT.
- 3) If the legal entity issuing a bond is already listed either on the JSE Main Board or AltX, then the issuer will not be charged the annual listing fees for the debt listing, as the issuer is already paying these fees to the JSE. The issuing company must be exactly the same entity that is listed on the Main Board or AltX for the above to apply. This company should have been subject to the listings supervision on the JSE in terms of continuing obligations in order for it not to be charged the Annual Listing Fees twice.

10. Auditors & Advisors

- a. An initial non-refundable application fee (inclusive of VAT) of:
- i. R24,027.84 per audit firm (which includes the approval of up to 4 individual auditors/reporting accounting specialists);
 - ii. R6,407.44 per IFRS advisor (which includes the approval of up to 2 individual IFRS advisors employed by the entity or one group of 2 individuals who together will be regarded as the IFRS advisor); and
 - iii. R4,805.56 per individual auditor/reporting accountant specialists/IFRS advisor over and above the 4 and 2 referred to respectively in (a)(i) and (ii) above.

- b. An annual fee (inclusive of VAT) of:
- i. R12,013.92 per audit firm (which includes the approval of up to 4 individual auditors/reporting accounting specialists);
 - ii. R3,203.72 per IFRS advisor (which includes the approval of up to 2 individual IFRS advisors employed by the entity or one group of 2 individuals who together will be regarded as the IFRS advisor); and
 - iii. R2,402.79 per individual auditor/reporting accountant specialists/IFRS advisor over and above the 4 and 2 referred to respectively in (b)(i) and (ii) above.

The 'General Information' section of every declaration required by the auditors and their advisors in terms of Schedule 15 must be submitted to the JSE electronically, in Word format, to the following email address:

auditorsadmin@jse.co.za

11. VAT

VAT is payable on all fees charged by the JSE.