Dear JSE Client,

The JSE’s listing fee price changes, effective 4 January 2016, are aimed at limiting the total cost to issuers. In order to ensure that our market is more closely aligned with international markets and to reduce the imbalance in fees between small and large companies, only the cap for large companies with a market capitalization over R1.5 billion will increase by more than inflation. Subsequently, the following fees will remain unchanged for 2016:

- AltX Annual and Initial listing fees
- Warrants and Structured product annual fees will remain unchanged; however the billing model is under review to ensure that the JSE remains relevant and competitive at the global level. Any changes will be communicated within reasonable notice.
- Secondary listed companies remain eligible for the 50% discount on the annual listings fees.

For ease and convenience, enclosed in the attached price list are the Issuer Regulation documentation fees, which was distributed via email on the 30th of November to all Sponsors and Designated Advisors.

Please see the below for a detailed breakdown of Primary Markets Annual and Initial 2016 listing fee changes:

1. **Main Board:**
   i. Initial Fees: inflation-based increase of 6.2%
      - Refer to 1b of the attached price list
ii. Annual Fees:
   - Fee caps for companies with a market capitalisation below R1.5 billion will be limited to an inflation-based increase of 6.2%.
   - The fee cap for companies with a market capitalisation greater than R1.5bn will increase by 34.5%.

<table>
<thead>
<tr>
<th>Market Capitalisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(R millions)</td>
</tr>
<tr>
<td>Tiers</td>
</tr>
<tr>
<td>Minimum</td>
</tr>
<tr>
<td>Maximum</td>
</tr>
<tr>
<td>effective cap increase</td>
</tr>
<tr>
<td>0 - 100 R 42 050</td>
</tr>
<tr>
<td>100 - 500 R 213 550</td>
</tr>
<tr>
<td>500 - 1500 R 265 000</td>
</tr>
<tr>
<td>1500 and above R 370 000</td>
</tr>
</tbody>
</table>

iii. Additional Capital Raising/Listing fees: inflation-based increase of 6.2%
   - Refer to 1b of the attached price list

iv. Documentation Fees:
   - Refer to Part B of the attached price list

2. AltX:
   i. Initial Listing Fees: No change to fees
      - Refer to 3a of the attached price list
   ii. Annual Listing Fees: No change to fees
      - Refer to 3c of the attached price list
   iii. Additional Capital Raising/Listing fees: inflation-based increase of 6.2%
      - Refer to 3d of the attached price list
   iv. Documentation Fees
      - Refer to Part B of the attached price list

3. BEE Empowerment Segment:
   i. Initial Listing Fees:
      - Refer to 4a of the attached price list
   v. Annual Listing Fees: Refer to 4c of the attached price list
   ii. Additional Capital Raising/Listing fees: inflation-based increase of 6.2%

<table>
<thead>
<tr>
<th>Monetary Value of Securities Listed</th>
<th>Listings Fee (VAT Exclusive)</th>
<th>Listings Fee (VAT Inclusive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(R)</td>
<td>(R)</td>
<td>(R)</td>
</tr>
<tr>
<td>Not Exceeding</td>
<td>2 000 000</td>
<td>1 023.28</td>
</tr>
<tr>
<td>&quot;</td>
<td>10 000 000</td>
<td>6 395.44</td>
</tr>
<tr>
<td>&quot;</td>
<td>50 000 000</td>
<td>12 790.88</td>
</tr>
<tr>
<td>&quot;</td>
<td>150 000 000</td>
<td>19 186.33</td>
</tr>
<tr>
<td>Exceeding</td>
<td>150 000 000</td>
<td>25 581.79</td>
</tr>
</tbody>
</table>

   - Refer to 4a of the attached price list
   v. Annual Listing Fees: Refer to 4c of the attached price list
   ii. Additional Capital Raising/Listing fees: inflation-based increase of 6.2%
4. **Section 19: Specialist Securities**

4.1 **Warrants and Structured Products**
   i. Initial listing fees: No change to fees
   ii. Annual fees: Remain unchanged, but are subject to change upon reasonable notice.
      ➢ Refer to 5a and 6a of the attached price list.
   iii. Documentation Fees
      ➢ Refer to Part B of the attached price list

4.2 **Asset Backed Securities and Exchange Traded Funds**
   i. Initial listing fees: No change to fees
   ii. Annual fee: The cap on the annual fee will receive an inflation-based increase of 6.2%
      ➢ Refer to 7a and 8a of the attached price list
   iii. Documentation Fees
      ➢ Refer to Part B of the attached price list

4.3 **South African Depository Receipts (SADRs)**
   i. Sponsored SADRs
      ➢ All Main Board and AltX fees applicable as per points 1 and 2 of the above.
   ii. Unsponsored SADRs
      ➢ Initial listing fee: R15 000 (incl. VAT)
      ➢ Annual listing fee: has been waived until further notice
   iii. Documentation Fees
      ➢ Refer to Part B of the attached price list

Should you have any queries regarding this notice, please contact primarymarkets@jse.co.za or rossg@jse.co.za.

This Market Notice will be available on the website at [https://www.jse.co.za/redirects/market-notices-and-circulars](https://www.jse.co.za/redirects/market-notices-and-circulars)