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Notice No 681B/2016

20 December 2016

Dear Client,

REVISION OF STRATE'S FEES EFFECTIVE 30 JANUARY 2017

Strate continues to be mindful of the costs faced by our clients, carefully considering the impact of our annual fee increases to the market. Accordingly, the fee increases have been adjusted to ensure that they remain equitable and take operational developments into consideration.

Equities Fees

The Strate Ad Valorem fee has been revised. Please find below the new fees that will be effective from the first business day of the February BDA month, 30th of January 2017.

Contract note amount	New fee (2017)
< R 185 000	R 10.71
Between R 185 000 and R 1 210 000	0.005787% of Contract note amount
> R 1 210 000	R 70.02

Yours Sincerely,

Ashnee Maharaj CFO, Strate

Strate (Pty) Ltd | Registration No. 1998/022242/07

Directors: RJG Barrow (Chairman), MJ Singer Saul (CEO), C Bruyns*, PL Campher, CHM Edwards, K Getz, A Greenwood, RM Loubser, A Maharaj, D Naidoo, RSM Ndlovu, NF Newton-King, NG Payne, RD Proudfoot*, M Ramplin, MJ Stocks *Alternate Company Secretary: E Price