

8 December 2025

Dear Client

## CSD Services - 2026 fee adjustments

As a central securities depository (CSD), Strate serves the South African financial market ecosystem through the safekeeping of the legal, digital record of securities ownership, and providing associated settlement and asset servicing services. Strate's priority is to maintain an efficient, robust and sustainable financial market infrastructure to enable us to deliver on our core mandate at all times.

Over the past few months, a comprehensive fee review process has been followed, with client engagement.

Based on Strate's fee strategy, the following fee changes will come into effect on 1 March 2026:

- Standard fee increase of 2% applied to fee lines per Strate's fee schedules, except for the following:
  - 10% increase to the equity ad valorem fee cap and 10% decrease to the equity ad valorem fee floor, no price adjustment
  - Increase in off-market settlement fee to R65

The fee schedules reflecting these changes are attached for your information.

Kindly let us know if you have any questions or require any clarification.

Please be assured of our ongoing efforts to ensure Strate continues to serve the financial markets, considering the best interests of all stakeholders.

Yours sincerely,



Gregory Naicker  
Head: CSD Services



Sameera Dada  
Chief Financial Officer