

7 December 2023

Dear Client

CSD Services - 2024 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.

Our fee strategy which was agreed upon with the general market in 2021, was a 2% annual increase across all CSD Services fee lines for the period 2022 to 2024. This excludes cap and floor adjustments as they will be reviewed annually in line with inflation expectations.

Strate has therefore applied the following fee changes which will come into effect on 1 March 2024:

- Standard fee increase of 2% applied to all fee lines per Strate's fee schedules
- 5% increase to the equity ad valorem fee cap
- 5% reduction to the equity ad valorem fee floor

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