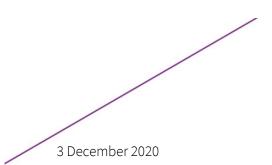
The MARC Tower 1 | 5th Floor 129 Rivonia Road Sandown Sandton 2196

T+27 11 759 5300 | F+27 11 759 5500

www.strate.co.za



strate

Dear Client

Fee review 2021

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

Considering this, and in the context of the current economic environment, Strate has elected to increase only the Ad Valorem fee cap for equities and bonds and decrease the floor for equities, with no rate increase. No other fee lines will be impacted.

The fee schedules, which reflect the changes, have been attached for your information and will come into effect from 1 March 2021.

A comprehensive review of our CSD Services fee model was undertaken in 2020 with the intention to commence market consultation in 2021. We will liaise with you in this regard in the new year.

Please let us know if you have any questions or would like to discuss further.

Please be assured of our continued efforts to ensure Strate continues to serve the financial markets, taking into account the best interests of all stakeholders.

Yours sincerely

Gregory Naicker Head: CSD Services Sameera Dada Chief Financial Officer