

REVIEW OF LISTING AND CORPORATE FEES

1. Proposed ZSE Listing Fees (RTGS \$)

Based on the analysis of the regional listing fees and the minimum costs to be incurred by the ZSE in the processing of listing applications and regulation of listed entities, the ZSE proposes the following document inspection and listing fees (*excluding taxes*):

1.1 Initial Listing Fees*

- 0.05% of value of security subject to minimum fee of \$15,000 and maximum fee of \$100,000.

1.2 Annual Listing Fees**

Tier	Min	Max	Variable on amount exceeding lower limit	Min	Max
	Market Capitalization		Fee – RTGS\$		
1	-	20,000,000.00	0.0000%	15,000.00	15,000.00
2	20,000,000.00	100,000,000.00	0.0320%	15,000.00	40,600.00
3	100,000,000.00	300,000,000.00	0.0050%	40,600.00	50,600.00
4	300,000,000.00	1,000,000,000.00	0.0015%	50,600.00	61,100.00
5	1,000,000,000.00	-	0.0005%	61,100.00	67,210.00

1.3 Additional Listing Fees*

- 0.05% of value of security subject to minimum fee of \$10,000 and maximum fee of \$50,000, prorated from the date of listing to the next billing date.

* Notes

The monetary value of securities for which application for listing is made will be determined as follows:

- i. the number of securities for which application for listing is made multiplied by the price per security;

- ii. in respect of capitalisation issue, where no market related price is attributable to the securities to be listed, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the declaration date; and
- iii. in respect of introductions, where no price is attributable to the securities, they will be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the first day of trading.
- iv. In respect of each class of security listed, an annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) based on the market capitalization value as at 31 March of each year.

** The fee can be calculated as follows:

- v. Market capitalisation is calculated by taking the market capitalisation as at 31 March of the billing year;
- vi. Find the corresponding market capitalisation tier for the securities;
- vii. Multiply the residual amount of market capitalisation that exceeds the lower limit of the tier by the variable charge;
- viii. Add the result of the above calculation to the minimum fee for the appropriate tier (e.g. Market capitalization of \$205 million – the fee is calculated as $\$40,600 + 0.005\% * (\$205,000,000 - \$100,000,000) = \$45,850$).

1.4 Document Review Fees

Category	2019	2018
	RTGS	USD
Articles of association		
per new listed company	1,500.00	500.00
per subsidiary of a listed company	600.00	200.00
re-examination fee, per company	600.00	200.00
*minor amendments	-	100.00
Debenture trust deed		
per new trust deed	1,500.00	500.00
re-examination fee of existing deed requiring securities holders approval	600.00	200.00
minor amendments of existing deed not requiring	300.00	100.00

Category	2019	2018
securities holders approval		
Share incentive/option scheme		
new scheme	1,500.00	500.00
re-examination fee of existing scheme (requiring shareholder approval)	600.00	200.00
minor amendments of existing scheme not requiring shareholder approval	300.00	100.00
New listing	7,500.00	2,500.00
Includes pre-listing statement, excludes articles of association, debenture trust deeds and shares incentive/option schemes		
Rights offers, renounceable offers and claw-back offers	7,500.00	2,500.00
Includes circular on pre-listing statement, letter of allocation and underwriting agreement(s); if offer is in conjunction with a listing of a new company by way of renounceable offer, the fees payable as per above will be in addition of this fee		
Company reconstruction- Schemes of Arrangements with Creditors and Members	6,000.00	2,000.00
Includes circular and pre-listing statement;		
Excludes re-examination of articles of Association, debenture trust deeds,		
Share incentive/option scheme		

Category	2019	2018
Acquisition/Disposal/Mandatory offer		
Circular	6,000.00	2,000.00
Capital restructure		
Circular	6,000.00	2,000.00
Issue for cash		
Circular	6,000.00	2,000.00
Odd lot offer		
Circular	6,000.00	2,000.00
Consolidation/sub-division		
Circular	6,000.00	2,000.00
Capitalisation issues		
Circular(ordinary)	6,000.00	2,000.00
Circular(fractional entitlement)	6,000.00	2,000.00
*Change of name	500	-
Ruling – Per Individual item excl vat. (Includes interpretation, dispensation, extension to compliance period, block listing admin). A subsequent ruling item on the same transaction is \$1,500 excl VAT	3,000	-
Related Party Transaction	6,000.00	2,000.00

Category	2019	2018
Circular		
Scrip dividend	900.00	300.00
*Share Capital- cancellation or withdrawal of securities	500	-
Termination of listing	6,000.00	2,000.00
Unbundling	7,500.00	2,500.00