



## 1. ZSE Equity Listing Fees

### 1.1 Initial Listing Fees (ZWL)\*(Excluding VAT)

- 0.05% of the value of securities subject to minimum fee of \$85,000 and maximum fee of \$500,000.

### 1.2 Annual Listing Fees (Excluding VAT)

| Tier | Lower ZWL             | Upper ZWL     | Fee ZWL |
|------|-----------------------|---------------|---------|
|      | Market Capitalization |               |         |
| 1    | -                     | 20,000,000    | 85,000  |
| 2    | 20,000,001            | 50,000,000    | 115,000 |
| 3    | 50,000,001            | 120,000,000   | 165,000 |
| 4    | 120,000,001           | 220,000,000   | 185,000 |
| 5    | 220,000,001           | 400,000,000   | 270,000 |
| 6    | 400,000,001           | 500,000,000   | 305,000 |
| 7    | 500,000,001           | 1,000,000,000 | 370,000 |
| 8    | 1,000,000,001         | 2,000,000,000 | 410,000 |
| 9    | 2,000,000,001         | 3,000,000,000 | 455,000 |
| 10   | 3,000,000,001         |               | 500,000 |

### 1.3 Additional Listing Fees\*

- 0.05% of the value of securities subject to a maximum fee of \$500,000, 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:

- 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 30 November of the preceding year.

## 2. ZSE Debt Listing Fees

### 2.1 Initial Listing Fees

The ZSE initial listing fees (excluding VAT) for debt securities are as follows:

| Nominal Value of Debt Instrument (ZWL) |               | Fee per new Listed Instrument/Programme (ZWL) |
|--|---------------|---|
| Min                                    | Max           |   |
| 20,000,000                             | 200,000,000   | 20,000  |
| 200,000,001                            | 500,000,000   | 40,000  |
| 500,000,001                            | 900,000,000   | 60,000  |
| 900,000,001                            | 1,400,000,000 | 80,000  |
| 1,400,000,001                          | 2,000,000,000 | 100,000                                       |
| 2,000,000,001                          | 2,800,000,000 | 120,000                                       |
| 2,800,000,001                          | 3,800,000,000 | 140,000                                       |
| 3,800,000,001                          | 5,000,000,000 | 160,000                                       |
| 5,000,000,001                          | 6,400,000,000 | 180,000                                       |
| 6,400,000,001                          | -             | 200,000                                       |

Where listing is done through a number of tranches, the first 20 tranches issued under a programme in a year will be billed at \$8,000 per tranche. The next twenty tranches will be billed at \$4,000 per tranche, and all tranches in excess of 40 under a programme in a year will be billed \$1,000 per tranche.

### 2.2 Annual Listing Fees\*

- Annual listing fees (excluding VAT) for debt securities will be charged at 0.0125% of the outstanding amount subject to the following:
  - Minimum - \$20,000
  - Maximum - \$200,000

\* If the legal entity issuing a bond is already listed either on the ZSE Main Board or the Zimbabwe Emerging Enterprise Market – then the issuer will pay 50% of the Applicable Annual Debt Listing Fees.

### 3. ZSE Exchange Traded Products Listing Fees

#### 3.1 Initial Listing Fees\*

| Item | Fee (ZWL) excluding VAT   |
|------|---|
| ETF  | 0.025% of the net asset value subject to minimum of ZWL 50,000 and maximum of ZWL 300,000 |
| ETN  | 0.0125% of the value subject to minimum of ZWL 20,000 and maximum of ZWL 200,000.         |

**\*As an incentive, the ZSE will only charge 50% of the applicable initial listing fee for the first 5 funds that list ETPs.**

#### 3.2 Annual Listing Fees

| Item | Fee (ZWL) excluding VAT   |
|------|---|
| ETF  | 0.025% of the net asset value subject to minimum of ZWL 50,000 and maximum of ZWL 300,000 |
| ETN  | 0.0125% of the value subject to minimum of ZWL 20,000 and maximum of ZWL 200,000.         |

#### Notes

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

- v. the number of securities for which application for listing is made multiplied by the price per security; and
- vi. 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.
- vii. In respect of each class of security listed, the annual listing fee shall be payable (except during the calendar year in which the first listing of securities is granted) based on the net asset value as at 30 November of each year.

#### 4. Document Review Fees (Excluding VAT)

| <b>Category</b>  | <b>FEE</b> |
|--|------------|
|  | <b>ZWL</b> |
| Articles of association  |            |
| per new listed company   | 10,000     |
| per subsidiary of a listed company   | 5,000      |
| re-examination fee, per company  | 5,000      |
| *minor amendments  | 2,000      |
|  |            |
| Debenture trust deed   |            |
| per new trust deed   | 10,000     |
| re-examination fee of existing deed requiring securities holders approval  | 5,000      |
| minor amendments of existing deed not requiring securities holders approval  | 2,000      |
|  |            |
| Share incentive/option scheme  |            |
| new scheme   | 10,000     |
| re-examination fee of existing scheme (requiring shareholder approval)   | 5,000      |
| minor amendments of existing scheme not requiring shareholder approval   | 2,000      |
|  |            |
| New listing  | 45,000     |
| Includes pre-listing statement, excludes articles of association, debenture trust deeds and shares incentive/option schemes  |            |
|  |            |
| Rights offers, renounceable offers and claw-back offers  | 45,000     |
| 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   | 40,000     |
| Includes circular and pre-listing statement;   |            |
| Excludes re-examination of articles of Association, debenture trust deeds, Share incentive/option scheme   |            |
|  |            |
| Acquisition/Disposal/Mandatory offer   |            |
| Circular   | 40,000     |
|  |            |

|   |        |
|---|--------|
| Capital restructure   |        |
| Circular  | 40,000 |
| Issue for cash  |        |
| Circular  | 40,000 |
| Odd lot offer   |        |
| Circular  | 40,000 |
| Consolidation/sub-division  |        |
| Circular  | 40,000 |
| Capitalisation issues   |        |
| Circular(ordinary)  | 40,000 |
| Circular(fractional entitlement)  | 40,000 |
| Change of name  | 5,000  |
| 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 \$5,000 excl VAT | 10,000 |
| Related Party Transaction   | 40,000 |
| Circular  |        |
| Scrip dividend  | 5,000  |
| Share Capital- cancellation or withdrawal of securities   | 3,000  |
| Termination of listing  | 40,000 |
| Unbundling  | 45,000 |
| Placing document<br>Offering circular<br>Programme memorandum   | 45,000 |
| Pricing supplement  | 5,000  |
| ETF/ETN placing document  | 45,000 |
| Index ground rules  | 5,000  |
| Review of amendments to ETF/ETN circulars (per each review)   | 15,000 |