

2 July 2018

Dear Shareholder

IMPORTANT NOTICE: TRADING OF SHARES IN THE SENWES GROUP – CHANGE OF FEES AND WAIVER OF BROKERAGE CHARGED BY SENWES

Senwes Limited and Senwesbel Limited (hereinafter “the Companies”) are trading its shares on ZAR X, as a licenced exchange, as required by the Financial Markets Act, 2012.

In this environment, Senwes acts for both Companies as:

- i) **Market Participant (main Broker)** attending to the trading as per instructions from Shareholders and/or Investors;
- ii) **the Transfer Secretary**, attending to the maintenance of the share registers; and
- iii) **the Appointed Advisor**, who ensure compliance to the listing requirements.

Please note: Should you wish to sell, buy, transfer (to children etc.) or in any matter whatsoever deal with shares an account (“SDA account”) at Computershare (CSDP) has to be opened BEFORE any request can be dealt with. Please contact the team to assist you with the opening of such an account. All transactions are done on a confidential basis under the supervision of the exchange, as well as the Financial Sector Conduct Authority (previously the Financial Services Board) since Senwes is a licenced financial services provider.

Transfer and Settlement of shares

As all shares listed on ZAR X have to be uncertificated (“paperless”) shares, the settlement of the shares are done automatically by STRATE as the Central Securities Depository (“CSD”) in South Africa, which in turn will provide confirmation to Computershare (“CSDP”) and Senwes. Settlement occurs immediately in the sellers’/buyers share trading account once a match occurs.

The transaction costs are made up of CSD, CSDP, trading fees, security transfer tax (“STT”) of 0,25% of the purchase consideration (applicable to purchase transactions only) and VAT. As the settlement occurs at T+0, both the shares to be sold and the purchase consideration (+costs) must be available in the respective accounts of the seller and the buyer of shares.

Trading fees

Effective as from 1st of July 2018 the trading fees have changed and are based on a sliding scale:

Order Value	Percentage Charged *
Less than R 500 000.00	1.50%
Between R 500 000.00 and R 1 000 000.00	1.00%
Between R 1 000 000.00 and R 5 000 000.00	0.75%
Between R 5 000 000.00 and R 10 000 000.00	0.55%
Between R 10 000 000.00 and R 20 000 000.00	0.40%
More than R 20 000 000.00	0.30%

The scale operates based on an order level (not per trade leg) and each bracket level will progressively be applied to the value of your order. For example, if your order is over R600 000.00 in value, the first R500 000.00 will be charged at the first bracket of 1.50% and the remaining R100 000.00 will be charged at 1.00%.

CSD and CSDP settlement fees and VAT of 15% are still applicable.

*** Senwes has, however, resolved to waive its brokerage fees (*50% of sliding scale fee) as from 1 July 2018 and to credit its brokerage fee per transaction to the shareholder's account for future use, or to repay the brokerage after month-end. This is done as to *inter alia* support the liquidity of shares trading on the exchange.**

Summary of types of fees	Cost	Payable by	Payable to
CSD fee	0,05% excl. VAT per order with a minimum of R10.00 and a max of R100.00 fee being levied.	Investor	STRATE
ZAR X trading fees	Sliding scale	Investor	ZAR X
CSDP fees - Investor	0,35% excl. VAT per order for the first R10 000.00 in value, thereafter 0.25% is levied on the order value up to a maximum fee of R500.00 being levied.	Investor	Computershare
Senwes brokerage	Waived and credited at month- end to the shareholder/seller.	Investor	ZAR X will credit Senwes after the transaction at month end
Securities Transfer Tax (STT)	0.25% of the order value. STT is only charged on Buy orders.	Investor	South African Revenue Service

ZAR X Web site

For information regarding share prices, as well as bids and offers, visit www.zarx.co.za or www.senwes.co.za.

In the event of any queries please do not hesitate to contact the Senwes team.

Kind regards



Elmarie Joynt
GROUP COMPANY SECRETARY

Senwes team contact details

Name	Detail	Telephone
Ansa Janse van Vuuren	Market Participant and Main Broker	(018) 464 7105
Claudi Smit	Transfer Secretary	(018) 464 7121
Elmarie Joynt	Company Secretary and Appointed Advisor	(018) 464 7104