



Listing your company
on an additional South
African exchange



A2X is a new South African Stock Exchange that provides **an additional trading venue** for a company to secondary list their shares for trade.

Multiple listings in the same jurisdiction are common place in most developed markets and increasingly so in many developing markets. Regulatory authorities around the world have moved to open up capital markets to competition to drive the benefits competition brings to the end user, which is often the pension fund of an everyday working person.

A secondary listing on A2X complements a company's primary listing by providing its investors with a choice of venue to transact. This comes with no impact on a company's primary listing, nor any cost, risk or additional regulatory burden, while at the same time, bringing significant potential benefits to shareholders.



As an active player in the South African equity market... we felt that Coronation needed to be part of the evolution.



Anton Pillay, Coronation CEO

The numbers speak for themselves. In South Africa, based on a typical day's trading activity of R20 billion in equities, efficiency savings that can accrue to industry and the end investors are estimated to be upward of R4 million per day, or a massive R1 billion per year.

A2X achieves this by passing on efficiency gains in the form of large fee reductions. This lower friction cost has a positive impact on improving market quality (price formation and liquidity) which in turn leads to huge savings for a company's shareholders. It also lowers the hurdle for new potential investors.

Driven by these benefits, A2X in a short period of time has already attracted a number of secondary listings from across the various sectors including Coronation Fund Managers, Ascendis Health, Growthpoint and Sanlam.

In addition, South Africa's leading stock brokers accounting for close on 50% of all market activity, are already approved members of A2X. These include ABSA Capital, Investec, Peregrine, RMB Morgan Stanley and SBG Securities amongst others.

About A2X

- A2X is an independent stock exchange founded in 2014 by individuals with extensive experience in financial markets and technology
- A2X is licensed and regulated by the Financial Sector Conduct Authority (former FSB) and the Prudential Authority (SARB)
- African Rainbow Capital, a fully black owned and controlled company, holds a strategic minority stake in A2X
- By using the latest high-performance exchange technology supplied by Aquis Exchange in the UK and through other efficiencies, we are able to offer fee savings of 50% on the end-to-end cost of transacting
- A2X fits into the existing capital market infrastructure and uses Strate and its participants to settle all trades transacted on A2X



We welcome the opportunity to attract possible new international investors while also providing benefits to Sanlam shareholders and the wider investor community. ”

Ian Kirk, Sanlam CEO

Why have a secondary listing on A2X?

- It creates real benefits for your company's shareholders by;
 - Providing choice of venue to transact
 - Lowering the cost to transact
 - Generating material savings for the end investor by narrowing spreads and increasing liquidity
- Narrower spreads and deeper pools of liquidity lower the cost of raising capital
- From a contingency perspective, should one market experience issues, your shares will still be available for trade
- Competition creates a more responsive and dynamic exchange environment

How do I go about creating a secondary listing on A2X for my company?

- Simply contact the A2X team who will guide you through the simple and swift listing process
- There is no additional regulatory burden (your primary listing ensures that you are already compliant)
- There is no cost to list on A2X or ongoing fees to be listed
- No risk to be listed on A2X
- There is no impact on your company's primary listing or share register

The secondary listing process is well established both in South Africa and internationally. Six of the largest ten companies listed on the JSE by market-cap are secondary listings and many of South Africa's leading companies have secondary listings on the Namibian Stock Exchange.

“ We believe that our secondary listing on A2X contributes to the growth and efficiency of South Africa’s financial markets, encourages competition, and aligns with global practices. ”

Norbert Sasse, Growthpoint CEO

“ ...we understand the value that a secondary listing brings to our company and we believe in free market principles that allow companies to grow and flourish. ”

Johan van der Merwe, ARC joint CEO

For more information please visit www.a2x.co.za or contact:

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