

A Secondary Listing on A2X



WHAT IS A2X?

- **Licensed South African stock exchange** — provides issuers with an additional venue to secondary list their shares for trade
- **Similar to a European Multilateral Trading Facility (MTF)** — a proven, established model with deep institutional adoption globally
- **Operational since October 2017** — over 8 years of track record in the South African market



HOW DOES A SECONDARY LISTING WORK?

- **Sign a two-page application form** — that is the entire process
- **Zero cost:** no listing fee, no ongoing fee
- **No additional regulatory requirements** beyond existing obligations of primary exchange
- **A2X relies on the company's primary listing** for ongoing compliance — nothing new to manage



A2X TODAY — SCALE & CREDIBILITY

- **167 listed securities** with a combined market capitalisation exceeding R12 trillion
- **30 Top 40 Index constituents** already listed, with more in the pipeline
- **Peers on A2X include** Naspers, Goldfields, Anglogold, Standard Bank, Implats, Richemont, Discovery



BENEFITS TO COMPANY & ITS SHAREHOLDERS

- **Greater choice** - shareholders gain an additional venue on which to transact the company's shares
- **Additional liquidity** - a secondary listing on A2X attracts new and additional liquidity
- **Lower trading costs** - lower exchange fees of approx. 50% on the end-to-end cost of a trade benefits the end investor. Lower costs mean greater net returns for the end investor.

- **Better execution** - access to innovative order types with lower signalling and the opportunity to capture savings from narrower bid-offer spreads
- **Supports a competitive South African capital market** - healthy competition is vital to grow and progress the SA equity market.



GLOBAL CONTEXT — THE MTF TREND

- **In Europe, MTFs now account for 51% of all trade in UK top 100 companies**
- **Institutional investors have steadily migrated order flow to MTFs and other alternative trading venues as they have supported better execution outcomes**
- **South Africa is following the same trajectory**

WHAT OUR ISSUERS SAY

“...will offer enhanced choice to investors to trade... demonstrate our support for the deepening and broadening of financial markets.”

Arno Daehnke, Group Financial Director, Standard Bank

“...opportunity to offer it to the broadest possible range of investors. This secondary listing complements our primary listing and provides investors with a competitively priced choice of venue to transact in the Company's shares.”

Meroonisha Kerber, CFO, Impala Platinum

“A2X is one of a growing number of new exchanges that are leveraging technology in an effort to reduce trading costs and increase market transparency... We believe our shareholders will appreciate the added choice of trading venues.”

Bob van Dijk, (former) CEO, Prosus

“Investec is pleased to announce a secondary listing on A2X to provide investors with a greater choice in trading venues. We believe the secondary listing supports the development of a healthy local market.”

Fani Titi, CEO, Investec

“Our listing on A2X... provides our investors with choice to source additional liquidity and capture the benefit of narrower spreads...”

Jannie Durand, CEO, Remgro



READY TO PROCEED OR WANT TO LEARN MORE?

Contact us at kevin.brady@a2x.co.za