



FINANCIAL SERVICES BOARD

THIS IS TO CERTIFY THAT

I, DP Tshidi, Registrar of Securities Services, hereby grant

A2X (PROPRIETARY) LIMITED
(Registration No. 2014 / 147138 / 07)

an exchange licence in terms of section 9(1) of the Financial Markets Act, 19 of 2012
to perform functions under section 10 of the Act.

Signed at Pretoria on 6th April 2017


D P TSHIDI
REGISTRAR OF SECURITIES SERVICES

FINANCIAL SERVICES BOARD

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|-------------------|------------------|-------------------------|-------------------------|
| ENQUIRIES: | Mr Michael Kabai | D. DIALLING NO.: | (012) 422 2964 |
| OUR REF: | A2X | FAX: | |
| DATE: | 05 April 2017 | E-MAIL: | Michael.Kabai@fsb.co.za |

A2X (PTY) LTD

Floor 5
6A Sandown Valley Crescent
Sandton
2196

Your Ref: Mr Kevin Brady
Per email: kevin.brady@a2x.co.za
Copy: gary.clarke@a2x.co.za

Dear Sir

A2X (PROPRIETARY) LIMITED (A2X): APPLICATION FOR AN EXCHANGE LICENCE IN TERMS OF THE FINANCIAL MARKETS ACT, ACT 19 OF 2012

1. The above application refers.
2. I confirm that after consideration of your application and the objections received as a result of the notice published in terms of Section 7(4) of the Financial Markets Act, 19 of 2012 (FMA), the Registrar of Securities Services ("the Registrar") has decided to grant A2X an exchange licence to perform the functions under section 10 of the FMA.
3. The exchange licence is subject to the following terms and conditions:
 - 3.1 The registered office and principal place of business in the Republic of South Africa where the exchange may be operated is situated at:

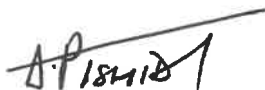
Board Members: AM Sithole (Chairperson) H Wilton (Deputy Chairperson) Z Bassa JV Mogadime
Prof PJ Sutherland FE Groepe D Turpin HMH Ratshefola D Msomi I Momoniat O Makhubela (Alternate)
Executive Officer: DP Tshidi

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- 3.2 The exchange may not be operated at any other place without the written approval of the Registrar.
- 3.3 A2X is restricted to listing and trading of shares in public companies as contemplated in sub-item (a)(i) of the definition of "securities" in the FMA.
- 3.4 The Registrar has in terms of section 67(3) of the FMA approved the current shareholding of the founding shareholders subject to the implementation of the dilution plan submitted to the Registrar within three years of the granting of the exchange licence.
- 3.5 A2X's exchange licence is not transferrable which includes, but is not limited to the sale of shares, transfer of ownership or on liquidation of A2X.
- 3.6 A2X shall cooperate with other market infrastructures with a view to furthering the objects of the FMA as stipulated in section 2 thereof.
- 3.7 A2X must commence operations within six (6) months of the date of this letter, failing which the granting of the exchange licence may be cancelled by the Registrar.
4. The Registrar may impose additional conditions as he deems fit any time after the granting of the exchange licence.

Yours sincerely



D P TSHIDI
REGISTRAR OF SECURITIES SERVICES