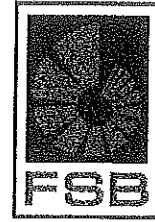


FINANCIAL SERVICES BOARD

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ENQUIRIES:	Norman Müller	D. DIALLING NO.:	(012) 428 8100
OUR REF:	24/1/1	FAX:	(012) 346 3472
DATE:	15 April 2014	E-MAIL:	Norman.Muller@fsb.co.za

Ms Monica Singer
Chief Executive Officer
Strate Limited
9 Fricker Road
Illovo Boulevard
Illovo
Sandton
2146

Dear Ms Singer

STRATE'S CENTRAL SECURITIES DEPOSITORY LICENCE UNDER THE FINANCIAL MARKETS ACT, NO 19 OF 2012

We refer to the above matter.

Please be advised that the licence for the Strate Limited to conduct the business of a central securities depository is hereby issued in terms of section 29(1) read with section 110(1) of the Financial Markets Act, 2012.

Please find enclosed the duly signed central securities depository licence.

Yours sincerely

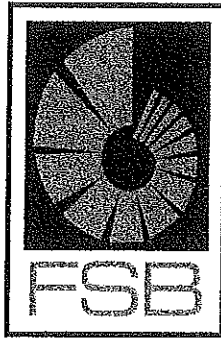

REGISTRAR OF SECURITIES SERVICES

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

SABS
ISO 9001

CENTRAL SECURITIES DEPOSITORY LICENCE

Central securities depository licence issued by the Registrar of Securities Services under section 29 (1) of the Financial Markets Act, 2012 (Act No. 19 of 2012)



Under section 27(1) of the Financial Markets Act, 2012, I, DP Tshidi, Registrar of Securities Services, hereby issue the central securities depository licence of **Strate Limited** subject to the following conditions:

- (1) The main office and place where the central securities depository may be operated is situated at -

9 Fricker Road
Illovo Boulevard
Illovo
SANDTON

- (2) The central securities depository may provide the services of custody, administration and settlement of securities.
- (3) The central securities depository may not be operated at any other place without the written approval of the Registrar of Securities Services.

Signed at Pretoria on 16th April 2014.



REGISTRAR OF SECURITIES SERVICES