



FACT SHEET

Diversifying corporate investment strategies.

Navigare Securities (Pty) Limited provides sales and trading in equities and derivatives, corporate access and securities lending.

Computershare is a global market leader in transfer agency and share registration. In South Africa, we provide back office administration services to 26 stockbroking firms and take care of their settlements, reconciliations, payments and corporate actions.

The Johannesburg Securities Exchange ("JSE") has moved to a T+3 settlement cycle. The change relies heavily on the Securities Lending industry being able to supply securities against short positions to create settlement efficiencies. This has rapidly accelerated the role of the securities lending industry in the market.

Computershare and Navigare Securities have combined their expertise to introduce a convenient securities lending desk, Navishare, for issuers who wish to maximise their investment earning capacity. Navishare affords you the opportunity of putting inactive securities to work, providing further liquidity to the market by temporarily transferring them to where they are needed to cover a short sale.

SECURITIES LENDING

- › Shares are transferred from one nominee to another
- › Beneficial ownership remains unchanged
- › Entitlements continue to pass through to the issuer
- › The loan is fully secured, fully collateralised with daily margin top-up
- › Corporate actions and dividends are executed as usual
- › The borrower is contractually obliged to return the securities within the standard market settlement cycle.

THE BENEFITS

As well as playing an integral role in improving market efficiencies, securities lenders reap the benefits of:

- › Earning fees from dormant assets
- › Having the right of recall at any time
- › Securities can still be traded
- › JSE settlement move to T3 will increase volumes and therefore revenue.

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