



**GOVERNANCE AND
REMUNERATION
REPORT**

2023

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Business overview

The JSE is a multi-asset class stock exchange that offers listings, trading, clearing and settlement (post-trade), information services, and issuer services. The JSE is based in South Africa and is the largest stock exchange by market capitalisation in Africa and the 19th largest stock exchange in the world. It has been operating as a marketplace for the trading of financial products for 137 years.

<p>Public Markets: JSE provides public marketplaces for raising capital and trading in equities, bonds, derivatives, currencies and commodities, while JSE Clear provides clearing services for listed derivatives.</p> <ul style="list-style-type: none"> o Listing services o Trading services o Post-Trade Services o JSE Clear 	<p>Private Markets: JSE Private Placements (JPP) supports private markets by providing a forum to raise equity and debt through Globacap's automated and digitised platform.</p> <ul style="list-style-type: none"> o Information Services o JSE Investor Services (JIS) o Issuer Services
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<p>R19 trillion Market capitalisation of the Exchange <i>(2022: R21.34 trillion)</i></p>	<p>284 Companies listed on the Exchange <i>(2022: 304)</i>, including 123 dual-listed companies <i>(2022: 120)</i></p>
<p>R8 billion Market capitalisation of JSE Limited <i>(2022: R9.4 billion)</i></p>	<p>45% Average liquidity¹ of JSE Limited <i>(2022: 46%)</i></p>

The JSE has a strong and ethical foundation.

<p>Our purpose</p> <p>People with passion, powering a trusted marketplace for an inclusive and prosperous future.</p>	<p>Our values</p> <p>We deliver on our purpose through our core values of servant leadership, connecting for co-creation and growing together.</p>
<p>Our vision</p> <p>Growing shared prosperity.</p>	<p>Our ethical culture</p> <p>We remain focussed on adhering to the applicable legislation and being an ethical and environmentally responsible business.</p>
<p>Our mission</p> <p>To be the best globally connected platform for inclusive and sustainable value creation that enriches lives and enables a positive future.</p>	

Positioned as a diversified and sustainable exchange Group

The JSE focusses on protecting its core business, transforming the business and partnering for a sustainable marketplace. This aims to ensure sustainable, high-quality earnings.

<p>12.2% Headline earnings per share (HEPS) growth</p>	<p>11.0% Net profit after tax (NPAT) margin</p>
<p>19.4% Return on equity (ROE)</p>	<p>99.89% Overall annual operational/systems stability</p>

¹ Liquidity is the ratio between total value traded and market capitalisation annualised.

Explaining this report

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Report objectives

This report is intended for our shareholders. It aims to communicate the JSE Limited's (the Group or the JSE) governance philosophy and remuneration policy and how we implemented our governance and remuneration practices in 2023. Our Group-wide governance philosophy and remuneration policy should be read in the context of the integrated annual report for an appreciation of how these give effect to the JSE's overall business strategy.

This report serves as the report-back to shareholders at the annual general meeting (AGM) to be held on Tuesday, 7 May 2024. The following four remuneration-related resolutions will be tabled at the AGM for consideration by shareholders:

- o **AGM non-binding advisory resolution number 1**
Advisory vote on remuneration policy – refer to the remuneration policies on page 62
- o **AGM non-binding advisory resolution number 2**
Advisory vote on implementation of remuneration policy – refer to the implementation report on page 81
- o **AGM special resolution number 3**
Approval of specific financial assistance for operation of the LTIS 2018 scheme – refer to the Notice of AGM at <https://group.jse.co.za/investor-relations/reporting-suite>
- o **AGM special resolution number 4**
Approval of non-executive director emoluments – refer to the Notice of AGM at <https://group.jse.co.za/investor-relations/reporting-suite>

Various statutory disclosures, which are subject to independent audit, are contained in notes 20 and 24 of the JSE's audited consolidated annual financial statements for the year ended December 2023. For a complete view of the JSE's remuneration, shareholders are encouraged to reference these notes when reviewing this report.

The JSE strives to improve on the quality of our reporting. We welcome feedback from stakeholders on this report and invite you to contact ir@jse.co.za should you have any questions or recommendations.

Scope and boundary

The information in this report covers the period from 1 January 2023 to 31 December 2023.

The JSE's governance and remuneration reporting framework is informed by a range of local and international requirements, standards and guidance, including, but not limited to:

- o Companies Act, 71 of 2008 (as amended) (Companies Act).
- o JSE Listings Requirements.
- o King IV Report on Corporate Governance for South Africa 2016™¹ (King IV).
- o JSE Sustainability and Climate Change Disclosure Guidance.
- o The International Integrated Reporting Framework.
- o The Financial Markets Act, 19 of 2012.

Assurance over this report

The Board is responsible for the overall corporate governance and governance of remuneration at the JSE and sets the overarching governance philosophy and remuneration policy for the Group. The Board is assisted in discharging its responsibility with respect to governance and remuneration by its various Board committees.

Disclaimer

Many of the statements in this report constitute forward-looking statements. These are not guarantees or predictions of future performance. The information on which forward-looking statements were based was not audited. Like all businesses, the JSE faces risks and other factors outside of its control. This may lead to outcomes unforeseen by the Group. These are not reflected in the report. Readers are cautioned not to place undue reliance on forward-looking statements.

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Reporting suite

Our full reporting suite is available at <https://group.jse.co.za/investor-relations/reporting-suite> and comprises the following reports:



Governance and remuneration report

Presents the JSE's governance philosophy and priorities, and includes our remuneration policy and implementation report.



Integrated annual report

Sets out how the JSE creates value in the context of our business model, strategy, operating context, governance, and operational performance.



Group SRO¹ Oversight Committee report

The annual report to stakeholders on the committee's activities for 2023 as required in terms of the Financial Sector Conduct Authority (FSCA) Board Notice.



Annual financial statements

Set out our financial results, with the Group Audit Committee (GAC) report, directors' report and annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS).



Annual results booklet

Contains the annual results presentation, summarised consolidated annual financial results and ordinary cash dividend declaration.



Sustainability report

Sets out our approach to sustainability and our commitments to support and drive sustainable value creation.



Sustainability disclosure matrix

Sets out the JSE's sustainability disclosures for 2023 and is designed as an online tool and as a PDF, available on the JSE's website.



Notice of AGM and proxy form

Sets out the notice of the JSE's AGM of shareholders to be held on Tuesday 7 May 2024, together with the summarised report containing the required financial disclosures.



King IV summary overview

Sets out a brief description of the King IV principles and their application within the JSE during 2023.

¹ Self-regulatory organisation (SRO).

**GOVERNANCE
REPORT**

Board as a driver
of value protection

Protecting value
creation through
good corporate
governance principles

Enhancing
accountability
and control

Appendix: Board and
Board committee
attendance

Remuneration
report

Background
statement

Remuneration
policy

Implementation
report



JSE

**GOVERNANCE
REPORT**
2023

Board as a driver of value protection

The Board is committed to the highest standards of governance, ethics and integrity, which are essential for sustained value creation and safeguarding the interests of all our stakeholders.

We embrace the fundamental components of good governance, which include accountability, transparency, sound policies, stakeholder participation and ethical leadership. Our governance ecosystem serves as a foundation for the Group's strategic objectives for 2026.

We deliver on our purpose and strategy and ensure the relevance and sustainability of our business by monitoring the environment in which we operate; our stakeholders; the availability of appropriate capital inputs and our impact on these; and always aim to maximise positive outcomes and minimise instances in which value is eroded. Our governance processes safeguard our business and ensure we are sustainable and that we create and preserve value for ourselves and our stakeholders.

To ensure we remain abreast with best practice in the environment in which we operate, we continuously evaluate our practices and frameworks being mindful of the dynamic environment in which we operate, which is influenced by, among other factors, macro-economic changes, cultural shifts in the workplace, increase in demand for trading digital assets, geopolitics, enhanced data safety and security requirements, and climate change risks.

The Board ensures an unequivocal tone from the top by all directors and management, anchored in the principles of good corporate governance.

The Board is guided by a range of local and international requirements, standards, and guidance, including, but not limited to:

Companies Act	JSE Listings Requirements	King IV
JSE Sustainability and Climate Change Disclosure Guidance	The International Integrated Reporting Framework	The Financial Markets Act, 19 of 2012

These requirements are incorporated into the Board's policies, processes and operating procedures. Compliance with applicable statutes, regulatory notices and good governance practices is overseen by the Board, supported by the Group's governance and assurance team.

¹ Self-regulatory organisation (SRO).

The Board is satisfied it has fulfilled its responsibilities in accordance with its mandate for the 2023 financial year and has provided relevant information to stakeholders to satisfy the King IV disclosure requirements.



Governance report	BOARD AS A DRIVER OF VALUE PROTECTION	Protecting value creation through good corporate governance principles	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Governance outcomes

Leveraging good governance to ensure the long-term sustainability of our business.

Sound corporate governance contributes to corporate performance over time. In 2023, this has manifested in the following:

Delivery of our strategic ambitions	Prioritisation and enhancement of our processes	Being deliberate in our actions
<p>Extensive engagements on strategic matters with the aim of driving improved returns in the short, medium and long term.</p> <p>Integrity, transparency and improved quality of reporting by management to the Board.</p>	<p>Driving business agility and technology modernisation as key enablers for sustainable business transformation supported by an ability to be agile and seize opportunities.</p> <p>Enhanced risk management processes, which has inculcated a stronger risk-aware culture, and improvements in operational resilience.</p>	<p>A diverse and transformed Board, characterised by independent thinking and robust contributions to Board decision-making.</p>
<ul style="list-style-type: none"> o Exploring possible new business models that could re-shape the JSE's business model to respond effectively to evolving competition global landscape. o Consideration of significant inorganic acquisitions that have material revenue and profit accretive impact for the Group, rather than multiple small acquisitions. o Consideration of possible opportunities on the rest of the continent that leverage our investments in the transfer secretary business, the private markets initiative and the Voluntary Carbon Market initiative. o An increase in the growth of our non-trading revenue and overall corporate performance for 2023 where the JSE achieved positive operating leverage. <p>For more detail on our corporate performance refer to page 71 of the integrated annual report.</p>	<ul style="list-style-type: none"> o Driving automation and digitisation with a focus on transforming to digital, automated, paperless, and simple processes; a key enabler for the transition to becoming a digital enterprise. o Driving core technology modernisation and simplification whereby the key focus is transformation and simplification of the core technology estate to drive cost optimisation, reduce risk, enable efficiency, and create the foundation to enable fast flow and agility. o Crafting a technology strategy for the Group that enables a future-proof, scalable technology infrastructure and enables cloud and digitisation. o Enhanced oversight of our top risks and how they have been impacted by an uncertain and volatile macro-economic environment is reflected in the increased focus on specific aspects of certain risks, such as business sustainability risk. 	<ul style="list-style-type: none"> o Consideration of the Board's renewal programme by focussing on the long-term composition of the Board and reviewing GAC membership as the GAC Chairman is close to reaching his full tenure on the Board. GNGC also considered potential candidates to join the Board to ensure a diversified Board that will add value to all aspects of the Group. o Establishment of the Group Technology Advisory Committee (GTAC) which provides technological guidance and support to the executive management and Board on key technology decisions.

Focus areas of the Board for 2024

Growth and strategy

The focus will continue to be on positioning the JSE as a diversified and sustainable exchange by leveraging technology, expanding our range of products and services, entering new markets, providing fair and transparent regulation, and strengthening our operational capabilities.

Technology

Oversight over the implementation of the information technology strategy as well as the continued modernisation and simplification of the technology environment.

Risk oversight

In South Africa, factors such as the upcoming national elections, insufficient and unreliable energy supply, deteriorating public infrastructure and the FATF greylisting weigh on financial markets' resilience and overall growth prospects. The Board and GRMC will continue to provide guidance regarding these uncertainties and will monitor the impact to the Group and its top risks closely.

Cost containment

Driving the message of cost containment and improving the transparency in reporting on the cost base to enable the business to deal with the risk of negative operating leverage.

Evolving employee value proposition

The Board is cognisant that the JSE is a small organisation and that not all employees can or may be interested in a management role, however it will encourage management to ensure that there are plans in place to retain and develop talented employees for sustainable value creation.

Board succession

Board continuity will continue to be a key focus area, with the Board ensuring active succession planning that considers any changes to the composition and skills needed on the Board in terms of the Group's strategic focus areas.

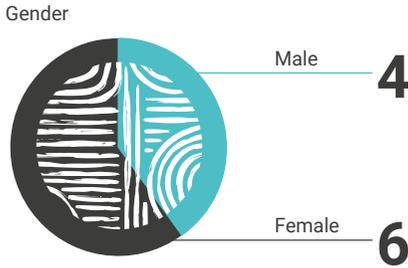
Board of Directors

Driving sustained value creation through ethical and effective leadership.

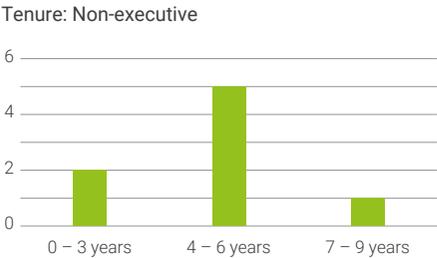
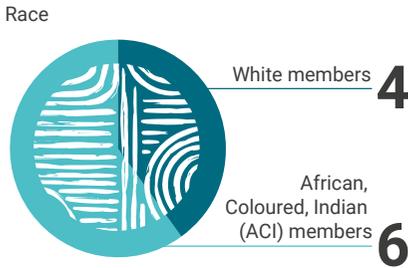
Board ethos: The business of the Group is subject to the independent oversight of the Board of directors of JSE Limited. The Board is structured on a unitary basis and comprises a majority of independent non-executive directors, with a clear differentiation of roles between the Chairman (an independent non-executive director) and the Group chief executive officer (an executive director), who leads the day-to-day business of the Group.

This separation of responsibilities is designed to ensure no single person has unfettered decision-making powers and that an appropriate balance of power and authority exists on the Board.

Board composition



Nationality: All South African



JSE policy:

Independence: the Board assesses the independence of directors annually on a holistic basis according to the criteria in the Companies Act and King Code, and for 2023 considers all the non-executive directors to be independent.

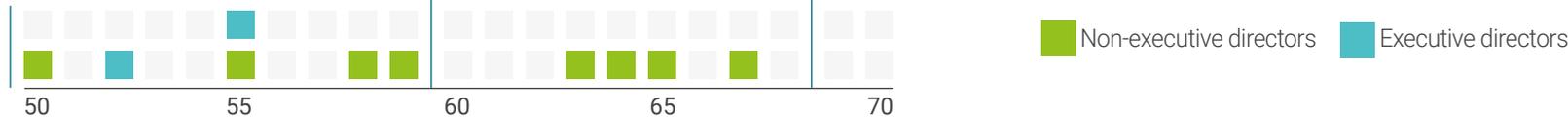
Retirement: no fixed retirement age applies to non-executive directors.

Tenure: non-executive directors may serve for a maximum term of nine years and must retire at the AGM that follows their nine-year term.

Rotation: all directors (including executive directors) are subject to retirement by rotation at least once every three years, and if eligible, may stand for re-election to the Board.

Diversity: the Board strives to ensure that over time at least 50% of its members are female and 67% are ACI, and that culture, age, field of knowledge, skills and experience are all formally taken into account when considering appointments to the Board.

Age
Youngest director: 50 years **Average age: 59** **Oldest director: 68**





Back row: Siobhan Cleary, Zarina Bassa, Ian Kirk, Faith Khanyile, Ben Kruger, Nolitha Fakude

Front row: Suresh Kana, Phuthuma Nhleko, Leila Fourie, Fawzia Suliman

Integrity, competence, responsibility, accountability, fairness and transparency are the key pillars of ethical and effective leadership.

Independent non-executive directors (INED)

Mr Phuthuma Nhleko (63)

Independent non-executive chairman

BSc Civil Engineering (Ohio State University), MBA (Atlanta University)

Key strengths

Proven executive leadership at multinational level
Strategic planning and execution
Telecoms and technology | Finance | Risk | Business Transformation | M&A | Capital markets

Key contribution to the Board: Phuthuma has helped to shape a fresh strategic direction for the JSE, encouraging the pursuit of an inorganic growth strategy with a renewed focus on opportunities in the rest of the African continent. As Board Chairman, he has sought to elevate the strategic debates and has encouraged executive management to consider new business models that will position the JSE for future success. Phuthuma has also championed the need to re-examine the JSE's technology and digital strategies which are at an early stage of being refreshed. He continues to lead the on-going Board renewal programme as Chairman of the Group Nominations & Governance Committee.

Board attendance 7/8¹

Board Committee attendance: 12/12²

Invitee to all other Board Committee meetings

External directorships – public listed companies

Tullow Oil plc (LSE) – independent non-executive chairman
IHS Holdings Limited (NYSE) – independent non-executive

Other key roles/professional positions held

Engen Holding Limited – non-executive director
Phembani Group (Pty) Limited – chairman
Nelson Mandela Children's Hospital – chairman

Previous roles

MTN Group – Former Group CEO and executive chairman
Old Mutual Life (SA) | Nedcor Investment Bank | Anglo American Plc | BP Plc | Afrisam – non-executive director

Appointed to the Board in July 2021 | First election by shareholders 3 May 2022

Appointed Chairman 3 May 2022

Tenure as director: 2 years

Dr Suresh Kana (69)

Lead independent director

BCom (University of Durban Westville), BCompt (Hons) (UNISA), MCom (University of the Witwatersrand), CA(SA), CD(SA), PhD (Hon) (Nelson Mandela Metropolitan University, University of Johannesburg, and University of the Witwatersrand)

Key strengths

Proven executive / CEO leadership of Big 4 accounting firm.
Extensive experience as a non-executive director and lead independent director.
Accounting & auditing | Finance & financial reporting | Corporate governance | Risk management | Regulatory compliance | Sustainability & transformation | Strategy

Key contribution to the Board: Suresh leads both the Group Audit and Group Sustainability Committees. In these roles he provides the Board with expert advice and leadership on financial reporting, accounting, auditing, regulation and risk management matters as well as on sustainability trends and disclosures. He has been instrumental in encouraging executive management to implement and standardise key controls to enhance the Group's overall control environment, with enhanced management oversight and improvements in the automation of internal financial controls. Suresh has championed a convergence of the JSE's voluntary sustainability Disclosure Guidance with emerging international standards. He offers critical insights on the JSE's investment funds, in his role at the Group Investment

Committee, and as Lead independent director and member of the Group Nominations & Governance Committee, helps to shape the Board's on-going renewal programme.

Board attendance 8/8¹

Board Committee attendance: 18/18^{2,3}

External directorships – public listed companies

Murray & Roberts Holdings Limited – independent non-executive chairman
Transaction Capital Limited – lead independent non-executive director
Anglo-American Platinum Limited – independent non-executive director

Other key roles/professional positions held
IFRS Foundation – Trustee and member of its Executive Committee

Previous roles

Imperial Holdings Limited – independent non-executive chairman
Illovo Sugar Limited – non-executive director
Quilter Plc – non-executive director
United Nations World Food Programme – Audit Committee – chairman
Financial Reporting Standards Council – chairman
King Committee – chairman
PwC Africa – chief executive officer

Appointed to the Board in July 2015 | First election by shareholders 26 May 2016

Tenure as director: 8 years

¹ Includes scheduled board meetings, director development sessions, bilateral meetings with the Prudential Authority and annual board strategy session.

² Includes all Board Committee meetings where director is a member of the Committee.

³ Includes all Board Committee meetings where director is a standing invitee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee C – Chairman of Committee I – Invitee
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

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Ms Zarina Bassa (59)

Independent non-executive director



BAcc (University of Durban Westville),
DipAcc (University of Durban Westville),
CA(SA)

Key strengths

Proven executive / Executive director – banking / Partner Big 4 accounting firm
Extensive experience as non-executive director
Accounting and auditing | Banking and financial services | Corporate governance | Financial reporting | Risk management | Regulatory compliance

Key contribution to the Board: Zarina has extensive strategic and operational experience in banking and financial services, as well as within audit and advisory services. This background affords Zarina the opportunity to bring important audit, risk and regulatory insights to Board discussions. Zarina leads the Group's SRO Oversight Committee responsible for the independent oversight of the JSE's regulatory functions and of JSE Clear's compliance function. In this role she ensures that any conflicts of interest between the JSE's commercial and regulatory functions are identified, declared, and managed appropriately. Zarina has challenged management to think creatively about the JSE's business model and the Group's cost structure, and to continue enhancing the internal financial control environment.

Board attendance 7/8¹

Board Committee attendance: 8/8²

External directorships – public listed companies

Investec Limited and Investec plc – senior lead independent director

Other key roles/professional positions held

YES (RF) NPC – Youth Employment Services – non-executive director

Previous roles

Woolworths Holdings Limited – lead independent non-executive director,
Oceana Holdings Limited – lead independent non-executive director,
Kumba Iron Ore – independent non-executive director
Sun International Limited – independent non-executive director
YeboYethu Limited – chairman
Financial Services Board – non-executive director
South African Auditing Standards Board – chairman
South African Public Accountants' and Auditors' Board – chairman
Absa Bank – executive director & Head of Absa Private Bank
Ernst & Young – partner and chief operating officer – Sub-Saharan practice

Appointed to the Board in November 2018 | First election by shareholders 22 May 2019

Tenure as director: 5 years



Ms Siobhan Cleary (50)

Independent non-executive director



BA LLB (University of Cape Town), MA (International relations & economics) Johns Hopkins University, MBA (University of Cape Town), MSC (Climate Change: Environment, Science and Policy) King's College London, Fellowship (Yale World Fellows Programme)

Key strengths

Strategy development and execution
Sustainability | Regulation & compliance | Corporate governance | Capital markets

Key contribution to the Board

Siobhan offers the Board specialist knowledge and wide experience in ESG matters and sustainability reporting. She has been instrumental in providing guidance and recommendations on the way forward for the JSE's voluntary Sustainability Disclosure Guidance. As a former exchange executive, Siobhan brings to the Board a deep understanding of global developments impacting exchange strategy. In her role on the Group SRO Oversight Committee, Siobhan draws on her experience as a former executive at the World Federation of Exchanges, sharing insights on regulatory developments impacting exchanges and capital markets.

Board attendance 8/8¹

Board Committee attendance: 5/5²

External directorships – public listed companies

None

Other key roles/professional positions held

Baillie Gifford – Deputy head – ESG

Previous roles

World Federation of Exchanges – Former Head – Research & public policy
Global Reporting Initiative – Former Director
SAB – Former Head Public Policy
JSE – Former Executive Committee member: Strategy & Public Policy

Appointed to the Board in February 2020 | First election by shareholders 25 June 2020

Tenure as director: 4 years

¹ Includes scheduled board meetings, director development sessions, bilateral meetings with the Prudential Authority and annual board strategy session.

² Includes all Board Committee meetings where director is a member of the Committee.

Committees

- GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of Committee
- GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● NGNC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

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Ms Nolitha Fakude (59)
Independent non-executive director



BA (Hons) (University of Fort Hare), EDP (Harvard)

Key strengths

Proven executive / Mining, Chemicals & Energy
Extensive experience as non-executive director
Corporate governance | Human resources | Transformation | Leadership | Strategy | Sustainability | Regulatory compliance

Key contribution to the Board

Nolitha joined the Board in 2017 and has brought her wide experience and insights in strategy, transformation and sustainability to Board discussions. She has served as Chairman of the Group Remuneration Committee since 2018 and has overseen an overhaul of the Group's remuneration philosophy, policies and approach over that time. Nolitha has been instrumental in introducing a balanced scorecard to drive annual corporate performance and incentives as well as a new discretionary bonus model. She has also shifted the emphasis to long-term equity rewards rather than increasing short-term pay. In her role as Group Remco Chairman, she has formalised the annual discussions on executive and management talent development and succession. Nolitha retired from the Board in January 2024, handing over the chairmanship of Group Remco to Faith Khanyile as part of a planned succession process.

Board attendance 7/8¹

Board Committee attendance: 4/4²

External directorships – public listed companies

Anglo American Platinum Limited – country executive director

Other key roles/professional positions held

Minerals Council of South Africa – president
Business Leadership SA – board member
International Women's Forum SA – board member

Previous roles

Sasol Limited – executive director
Anglo American plc – non-executive director

Appointed to the Board in November 2017 | First election by shareholders 17 May 2018

Tenure as director: 6 years



Ms Faith Khanyile (56)
Independent non-executive director



BA (Hons) (Wheaton College Norton), MBA (Bentley Graduate School of Business), HDip Tax (University of the Witwatersrand), PhD (Hon) (Wheaton College Norton)

Key strengths

Proven executive / CEO leadership
Strategic planning and execution
Finance | Transformation | M&A | ESG | Human Resources | Capital markets

Key contribution to the Board

Faith has been an active contributor to the JSE's transformation and ESG initiatives, encouraging management to prioritise gender equality and to think holistically about talent development and the retention of emerging talent from disadvantaged sectors. She has championed both the SME initiative and the need to increase the JSE's procurement from woman-owned and micro enterprises. Faith assumed the chairmanship of the Group Remuneration Committee, effective from 5 January 2024, having joined the committee in March 2023 as part of a planned succession process. One of her first contributions has been to place greater emphasis on financial performance by management by increasing the weightings of the financial metrics in the annual corporate scorecard and long-term incentive scheme.

Board attendance 8/8¹

Board Committee attendance: 12/12²

GRC (Appointed March 2023 | Appointed Chairman 5 January 2024)
GSROOC (until March 2023)

External directorships – public listed companies

Discovery Holdings Limited – independent non-executive director
Premier Group Limited – independent non-executive director
Bidvest Group Limited – independent non-executive director

Other key roles/professional positions held

GBVF Response Fund – member
IWFSA – member

Previous roles

WDB Investment Holdings – Former CEO
Standard Bank CIB – Structured Debt Finance – Director

Appointed to the Board in November 2018 | First election by shareholders 22 May 2019

Tenure as director: 5 years

¹ Includes scheduled board meetings, director development sessions, bilateral meetings with the Prudential Authority and annual board strategy session.

² Includes all Board Committee meetings where director is a member of the Committee.

Committees

- GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee C – Chairman of Committee
- GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNCG – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Governance report	BOARD AS A DRIVER OF VALUE PROTECTION	Protecting value creation through good corporate governance principles	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Mr Ian Kirk (65)

Independent non-executive director



H.Dip BDP (University of the Witwatersrand), FCA (Ireland), CA(SA)

Key strengths

Proven executive / CEO leadership of complex insurance group
Strategic planning and execution
Insurance & risk management | Corporate Finance | Capital markets | M&A | Human Resources

Key contribution to the Board

Ian leads the Group's Risk Management Committee, and during 2023 has been instrumental in elevating the Board discussions on the JSE's future technology strategy, with the proof-of-concept phase of the BDA Modernisation project being approved by the Board in November 2023. Ian also brings a rigorous, analytical approach to the Board discussions on M&A growth opportunities in his role on the Group Investment Committee. As a member of the Group Remuneration Committee, he applies a similar emphasis on the delivery of robust financial performance when evaluating compensation outcomes.

Board attendance 8/8¹

Board Committee attendance: 11/11²

External directorships – listed public companies

Transaction Capital Limited – independent non-executive chairman
Pepkor Holdings Limited – independent non-executive director
Netcare Limited – independent non-executive director

Other key roles/professional positions held

SCOR UK Company Ltd – director
Shriram General Insurance Company Ltd – director
Presidential State-Owned Enterprises Council – member

Previous roles

Sanlam Limited and Santam Limited – group chief executive officer
Capital Alliance Holdings Limited – chief executive officer
Liberty Group Limited – deputy chief executive
PwC South Africa – partner

Appointed to the Board in October 2020 | First election by shareholders 3 June 2021

Tenure as director: 3 years



Mr Ben Kruger (64)

Independent non-executive director



BCom Accounting (Hons) (University of Pretoria), CA(SA), AMP (Harvard)

Key strengths

Proven executive / CEO leadership of complex multi-jurisdictional banking group
Strategic planning and execution
Banking & Corporate Finance | M&A | Risk management | Capital markets | Human Resources

Key contribution to the Board

Ben serves on four Board Committees, with a wide-ranging contribution that draws on his extensive career in banking. He leads the Group's Investment Committee and has provided the Board with critical insights on capital allocation and the evaluation of potential M&A opportunities. Ben contributes extensively on risk matters, and in his role on the Group Risk Management Committee, has challenged management to think critically about the Group's future technology strategy as well as to continually enhance IT security. On remuneration matters he continues to champion a more robust pay for performance model that accounts for risk while seeking to retain top talent. As a member of the Group's Nominations & Governance Committee, Ben

has actively shaped the on-going renewal programme for the Board to ensure continuity of experience and skills.

Board attendance 8/8¹

Board Committee attendance: 14/14²

External directorships – public listed companies

Aspen Pharmacare Holdings Limited – independent non-executive director
Standard Bank Group Limited – independent non-executive director

Other key roles/professional positions held

University of Pretoria – deputy chairman and member of Council
Ruby Rock Investments – executive chairman)

Previous roles

Standard Bank Group – executive director and joint group chief executive officer
Standard Bank Group – deputy group chief executive officer

Appointed to the Board in June 2018 | First election by shareholders 22 May 2019

Tenure as director: 5 years

Change to the Board in 2023

Mantsika Matookane (48)
Independent non-executive chairman

Retired effective 9 May 2023

Biographical details are correct as at 31 December 2023. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 7 May 2024.

¹ Includes scheduled board meetings, director development sessions, bilateral meetings with the Prudential Authority and annual board strategy session.

² Includes all Board Committee meetings where director is a member of the Committee.

Committees

- GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee C – Chairman of Committee
- GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Executive directors

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Dr Leila Fourie (55)

Group chief executive officer

BA (Hons); MCom; PhD

Key strengths

Finance | Sustainability | Human Resources | Securities Trading | Regulatory Compliance | Risk and Insurance | Capital Markets and Banking
Present/Past CEO/COO

Director of JSE-related companies

Previous roles:

- o Former CEO – Australian Payments Network
- o Former Executive – Commonwealth Bank Australia
- o Former Non-executive – Co-Opted Lifeline Australia
- o Former chairman – Diners Club International Advisory Board

Appointed to the Board in 2019 | Appointed CEO in 2019 | Tenure as director: 4 years

Key contribution to the Board: Leila has been very instrumental in shaping and evolving the JSE's Group strategy ensuring that, while it protects our core business, it also transforms the business to enable a diversified and sustainable exchange. As the Group CEO she has overseen the delivery of strong operational performance where investments in system resilience and improvements in internal processes, has resulted in a significant reduction in down-time and system failures. Under her leadership the JSE has achieved an all-time high client engagement score influenced by her deliberate and active engagement with clients at executive level. She has been key in driving the JSE's ESG initiatives while promoting sustainability interventions for local capital markets and wider society. Leila has ensured that executive management sets the tone from the top by building a corporate culture that promotes diversity, equity and inclusion as well as individual accountability for delivery.

Board attendance¹: 8/8

Board committee attendance^{2,3}: 20/20

Attends Group SRO Oversight Committee meetings at the invitation of the committee chairman when required.

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Ms Fawzia Suliman (52)

Group chief financial officer

BComm; BAcc; CA(SA)

Key strengths

Accounting and Auditing | Finance | Human Resources | Securities Trading | Regulatory Compliance | Risk and Insurance | Capital Markets and Banking
Present/Past CEO/COO

Director of JSE-related companies

Previous roles:

- o Former CEO – Mazi Macquarie Securities
- o Former Executive – Stanlib

Appointed to the Board in 2023 | Appointed CFO in 2023 | Tenure as director: 1 year

Key contribution to the Board: In her first year as Group CFO, Fawzia has driven diversified revenue growth and delivered record revenue. She has been instrumental in ensuring that key Board concerns around effective cost management are at the forefront of the executive management and has driven our Finance enhancement plan, implemented to underpin quality internal financial controls for financial reporting as well as efficiencies in financial reporting. She has led the automation initiatives of Finance processes as well as reorganising and building capacity within the Finance function to improve service levels to business. As an executive manager responsible for Group strategy, Fawzia has led successful Board strategy engagements setting out a clear path to Vision 2026. During the year Fawzia has built strong relationships with shareholders and analysts and strengthened culture within the Finance team through visible leadership.

Board attendance¹: 8/8

Board committee attendance^{2,3}: 11/11

¹ Includes scheduled Board meetings, director development sessions, bilateral meetings with the Prudential Authority and annual Board strategy session.

² Includes all Board Committee meetings where director is a member of the Committee

³ Includes all Board Committee meetings where director is a standing invitee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee I – Invitee
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNCG – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Governance report	Board as a driver of value protection	PROTECTING VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Protecting value creation through good corporate governance principles

The Board is committed to applying the core governance principles set out in King IV. These principles of accountability, integrity, fairness, and transparency are embedded in the Board’s charter, and reflected in all of the JSE’s business dealings with its stakeholders. The Board is committed to the highest standards of governance, ethics and integrity, which are essential for sustained value creation and safeguarding the interests of all our stakeholders.

We believe that our governance processes should aim to achieve an ethical culture, good performance, effective control, and legitimacy. We have applied all the principles outlined in King IV adequately during 2023.

Leadership, ethics and corporate citizenship

- 1** Leadership | page 18
- 2** Organisational ethics | page 18
- 3** Responsible corporate citizenship | page 18

Strategy, performance and reporting

- 4** Strategy and performance | page 19
- 5** Reporting | page 21

Governing structures and delegation of authority

- 6** Role and responsibilities of the Board | page 22
- 7** Composition of the Board | page 22
- 8** Committees of the Board | page 25
- 9** Evaluation and performance of the Board | page 30
- 10** Appointment and delegation management | page 34

Governance functional areas

- 11** Risk governance | page 39
- 12** Information technology governance | page 39
- 13** Compliance governance | page 39
- 14** Remuneration governance | page 40
- 15** Assurance | page 40

Stakeholder relationships

- 16** Stakeholder relationships | page 41

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Leadership, ethics and corporate citizenship

- 1 Leadership**
- 2 Organisational ethics**
- 3 Responsible corporate citizenship**

Principle 1: Leadership

The Board leads ethically and effectively

The Board is responsible for ensuring its conduct and that of management is ethical and effective. Independent Board oversight is an essential component of good performance and effective control. The separation of responsibilities is designed to ensure effective leadership where no single person has unfettered decision-making powers and that the appropriate balance of power and authority exists on the Board. Two members of executive management, the Group chief executive officer (Group CEO) and Group chief financial officer (Group CFO), serve on the Board to ensure non-executive directors have more than one point of direct interaction with management.

The Board has had satisfactory meeting attendance in 2023 with directors declaring their interests at each Board or Board committee meeting. For detailed information on Board meeting attendance, refer to the appendix on page 51 of this report.

Principle 2: Organisational ethics

The Board governs the ethics of the organisation in a way that supports an ethical culture

The Board is committed to ensuring ethical business practices and standards are integrated into the strategy and operations of the JSE, and that the conduct of all management and employees reflects this objective. The JSE code of conduct and ethics policy is reviewed on a biennial basis and updates were last approved by GSC in February 2023.

The Board drives executive management to embed a culture of people first and taking care of employees by focussing on employee health and wellness programmes. The Board monitors human capital health through quarterly reports submitted by executive management, provided by our medical partners.

Principle 3: Responsible corporate citizenship

The Board ensured that the organisation is and is seen as a responsible corporate citizen

The Board is responsible for overseeing and monitoring the Group's reputation and practices as a responsible corporate citizen, with a particular emphasis on employees and the workplace, and the Group's environmental and societal impacts. During 2023, through oversight by GSC, oversaw and monitored the Group's social and economic development, good corporate citizenship and sound business ethics. The GSC approved additional funding of R15 million towards the JSE Enterprise Growth Fund which is a contribution towards the South African economy and national agenda through small and medium enterprise development.

For more information on our practices as a responsible corporate citizen refer to the sustainability report.

Strategy, performance and reporting

4 Strategy and performance
5 Reporting

Principle 4: Strategy and performance

The JSE's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

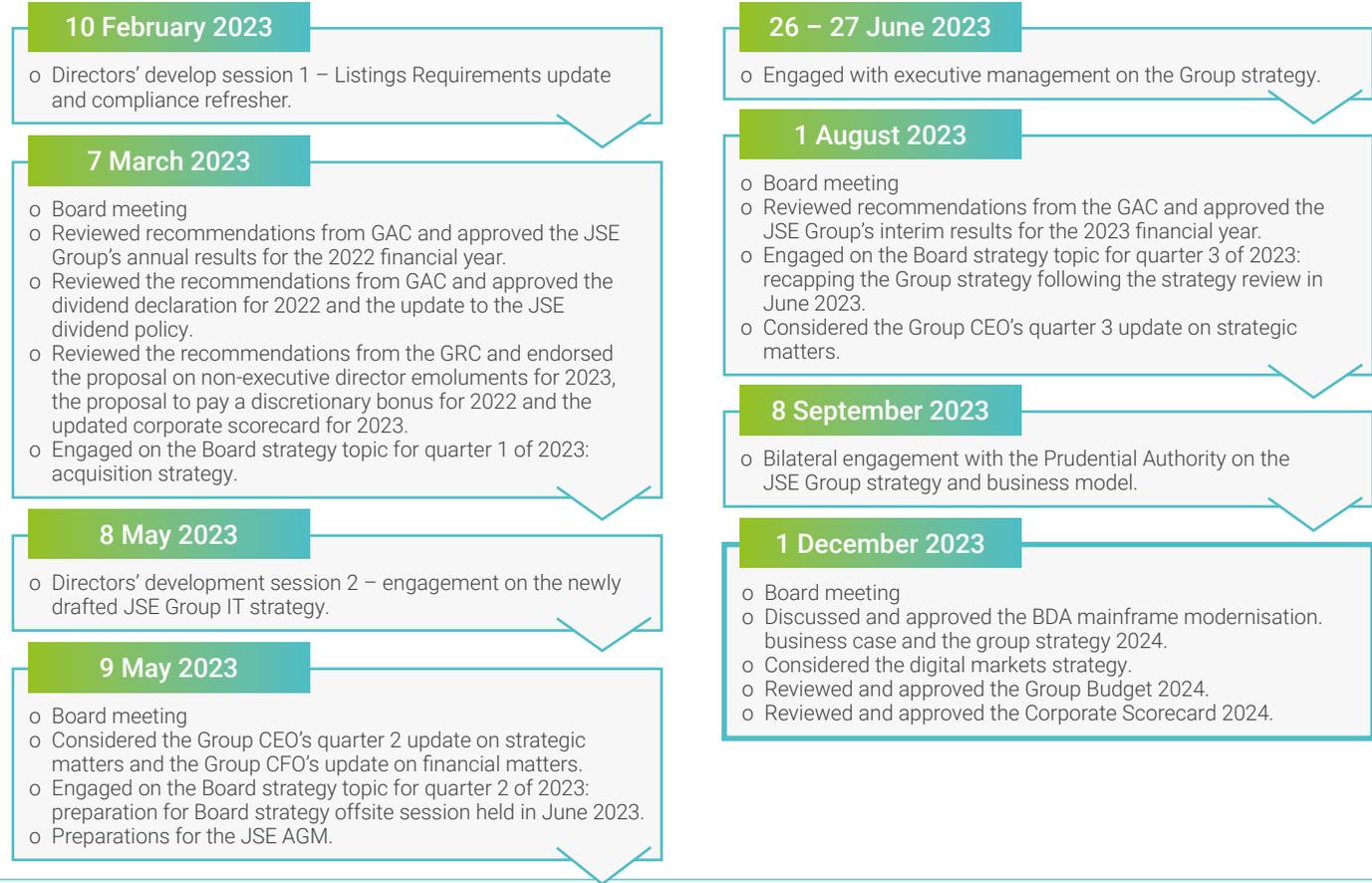
Driving performance

The Board continued to monitor and drive delivery on our strategy that focusses on actively pursuing inorganic opportunities, creating new lines of business beyond equity trading while also protecting core business.

The Board reviewed the Group strategy and business model to address the key trends facing capital markets at its annual strategy session held in June 2023. The Board reviews quarterly business performance updates to evaluate performance against business objectives and receives regular feedback on the Group's operational performance.

At the strategy session, the Board discussed various topics including an overview of South Africa's macro-economic and political environment, strategic dynamics facing exchanges, the opportunities across the African continent, and an update on the delivery of strategy in 2022 and long term Vision 2026. These discussions set the context for a review and discussions on business units strategies and initiatives to address the challenges facing the JSE to deliver sustainable growth and high-quality earnings.

During 2023 the Board had eight engagements:



Governance report	Board as a driver of value protection	PROTECTING VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Key matters considered by the Board during the year

Delivery on our strategy and progress towards Vision 2026

The Group's strategic objectives for 2026 and delivery against these objectives remained a key focus area in 2023.

The Group's strategy seeks to position the JSE as a diversified and sustainable exchange by leveraging technology, expanding our range of products and services, entering new markets, providing fair and transparent regulation, and strengthening our operational capabilities.

During 2023 the Board:

- o **Considered and approved** the Digital Asset strategy and the implementation of the initial 6 month phase.
- o **Approved** the establishment of the Voluntary Carbon Markets initiative through JSE Ventures, a new JSE subsidiary.

Read more about our strategy from page 53 of the integrated annual report.

Accelerating value from technology

Business agility and technology modernisation remain the key enablers for sustainable business transformation supported by an ability to be agile and seize opportunities.

In addition to core technology modernisation and driving automation and digitisation, the Board also focussed on:

- o **Crafting a technology strategy for the group** that enables a future-proof, scalable technology infrastructure and enables cloud and digitisation. The Board took part in a development session whereby the information technology strategy was presented at length and later approved by the Board.
- o **Approved** phase 1 of the BDA Modernisation project.

Read more about our technology from page 114 of the integrated annual report.

Board and executive succession

The GNGC oversees the composition and performance of the Board and its committees. Succession planning and the continuous monitoring of Board composition in terms of independence, diversity, tenure and skill mix has been one of the Board and GNGC's key focus areas over the past few years.

The GSC exercises oversight over the JSE's talent pool and is concerned with executive management succession planning and defining the competencies and experience required to build a future-fit executive management team.

- o **Focussed on enriching human resource skills within the Board** by appointing Ms Faith Khanyile as member of GRC and as a successor to GRC Chairman who retired from the Board in January 2024.
- o **Consideration and recommendation** of Mr Hugo Nelson as an independent non-executive Chairman for the JSE Clear Board to meet regulatory requirements that JSE Clear is an independent clearing house.
- o **Strengthening the succession pool** below executive management is a key concern. The Board has had oversight and monitored management's efforts to achieve employment equity targets and to ensure that the JSE retains and develops employees.

Risk oversight

In the uncertain and volatile macroeconomic environment, oversight and the management of key risks continues to be a key focus area of the Board and is the responsibility of GRMC.

- o **Business sustainability risk** remains a top risk and oversight at Board and GRMC level has been on the impact of macroeconomic factors such as international political unrest, sovereign downgrades, secondary impacts of grey-listing, regulatory changes impacting liquidity and flows, etc.
- o **Technology and business agility risks** all business responses to identified risks and opportunities are anchored on a strong technological backbone and agile approach to delivery. The Board and GRMC exercised oversight over management's efforts to drive a nimble, technologically enabled Group. This included monitoring delivery of the rejuvenation programme, STT upgrade, implementation of the IT Strategy and the optimisation of strategic initiatives delivery processes and resource allocation.
- o **Talent risk** increased due to the attrition rate, especially in an environment where capacity constraints persist, increasing vulnerability within the support functions. The Board and various Board Committees provided guidance and monitored management's initiatives and steady progress towards future-proofing the JSE from a skills perspective as well as facilitating focussed career pathing.
- o **Reputation and stakeholder risk** heightened during the course of 2023 mainly due to sovereign risk impacts that affect sentiment. Increased efforts to engage with government and policy makers to propose solutions to challenges faced by the country.

For more information on risk management refer to page 44 of the integrated annual report.

Governance report	Board as a driver of value protection	PROTECTING VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Principle 5: Reporting

The Board ensures that reports issued by the JSE enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects

The Board's responsibilities include oversight of financial and non-financial value drivers against agreed performance measures and the annual corporate scorecard. Our reporting suite contains a range of information governed by a diverse set of regulations and frameworks. Management decides and applies significant judgement in deciding what to report, based on principles of materiality and stakeholder inclusiveness. During 2023, management submitted quarterly reports to the Board reporting on progress against the corporate scorecard.

At the 2023 AGM, shareholders were given an opportunity to engage with the Board on our reporting suite.

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Governing structures and delegation of authority

- 6** Role and responsibilities of the Board
- 7** Composition of the Board
- 8** Committees of the Board
- 9** Evaluation and performance of the Board
- 10** Appointment and delegation management

Principle 6: Role and responsibilities of the Board

The Board is the focal point and custodian of corporate governance in the organisation

The Board is responsible for setting and steering the JSE's strategic direction. It approves policy and planning that give effect to the strategy. The Board oversees and monitors implementation and execution by the executive management while also ensuring its conduct and that of management is ethical and effective.

Independent Board oversight is an essential component of good performance and effective control. The Board ensures accountability for Group performance by means of reporting and disclosure.

Principle 7: Composition of the Board

The Board has the appropriate balance of knowledge, skills, experience, diversity and independence to discharge governance role and responsibilities objectively and effectively

Board composition and separation of roles

Board composition policy: Board must comprise a majority of independent non-executive directors with separate roles for chairman and Group CEO.

The separation of responsibilities is designed to ensure that no single person has unfettered decision-making powers and that the appropriate balance of power and authority exists on the Board. Two members of executive management (Group CEO and Group CFO) serve on the Board to ensure non-executive directors have more than one point of direct interaction with management.

The chairman is an independent non-executive director who is responsible for leading the Board and ensuring the integrity and effectiveness of the Board and its committees. The chairman ensures high standards of corporate governance and ethical behaviour.

The Board also has a lead independent non-executive director who maintains the effectiveness of the Board by providing leadership and advice when the chairman has a conflict of interest, without detracting from or undermining his authority. Provides support to the chairman, is available as a trusted intermediary for the other directors, as necessary, and chairs a meeting of the non-executive directors at which the performance of the chairman is considered.

The Group CEO is an executive director responsible for leading the Group, creating an organisational culture based on the Group's values and maintaining an ethical environment. She develops and recommends the JSE's short, medium and long-term vision and strategy to the Board and drives operating performance within the JSE's approved risk appetite. The Group CEO appoints the executive management team and ensures proper executive succession planning.

Board diversity on gender, race, culture, age, field of knowledge, skills and experience – these are all formally taken into account when considering appointments to the Board.

The JSE has a policy to maintain, over time, a minimum of 50% female Board members, and a minimum of 67% Black Board members. There is no formal retirement age specified for Board members. For more information on the diversity of our Board on gender, race and age, refer to page 10.

Board skill and expertise

The Board comprises an appropriate balance of knowledge, skills and experience to objectively and effectively discharge its governance role and responsibilities. The Board has the skills, competencies and wide business experience to respond effectively to the changing regulatory, technological and competitive landscape faced by the JSE.

Capital markets and securities trading



Experience in global capital markets as well as an understanding how macro- and micro-economic trends can impact trading in securities.

Banking and financial services



Experience in banking including investment banking, retail banking and experience in other financial services, including insurance and asset management.

Risk



Understanding of and experience in identifying and monitoring risks critical to an organisation and implementing appropriate risk management frameworks, procedures and controls.

Regulatory compliance



Extensive knowledge of the financial industry and listed companies' regulations, laws and specifications.

Accounting and auditing



Experience and knowledge of financial accounting and reporting, auditing and internal control management.

Technology



Experience in the effective and efficient use of information technology in enabling an organisation to achieve its goals. An understanding of the processes by which organisations ensure the effective evaluation, selection, prioritisation, and funding of competing investments in innovative technology, cybersecurity, information systems and data management.

Human capital



Experience in strategically planning and steering human capital initiatives (succession planning, talent development, diversity and remuneration) that benefit an organisation and encourage more efficient and beneficial work from employees.

Sustainability



Expertise in combining business needs and ESG factors to determine how businesses can operate in a manner that is aligned with the Group's overarching strategy, the needs of stakeholders while ensuring sustainable value creation.

The GTAC has been constituted to provide advisory support on technology matters to the Board and Executives.

Board rotation

Rotation of Board members is structured to retain valuable skills, to ensure continuity of knowledge and experience, and to introduce persons with new ideas and expertise.

Dr MA Matooane retired from the Board during the AGM held on 9 May 2023, as per Board tenure policy.

Ms VN Fakude joined the Board as an independent non-executive director and chairman of GRC and in January 2024 resigned from the Board. Ms FN Khanyile joined GRC in March 2023 and has been appointed as the chairman of the committee.

The following directors will be standing for re-election at the upcoming 7 May 2024 AGM (triennial rotation in terms of the MOI):

- o IM Kirk
- o FN Khanyile
- o ZBM Bassa

Board appointment and induction

Board renewal continues to be a key focus area. Our approach to recruiting and inducting non-executive directors is designed to ensure the search and appointment of directors is thorough and inclusive. The induction programme provides an effective introduction to the JSE and facilitates a comprehensive understanding of the business.

Recruitment and appointment

Guided by the Board appointment policy, the appointment process is a formal and transparent process which has a particular focus on gender and race diversity. The process is the responsibility of the GNGC which is chaired by the Board chairman. The GNGC, with the assistance of the Group company secretary, conducts the recruitment process and recommends the successful candidate for appointment by the Board.

Non-executive directors are required to sign a letter of appointment, setting out all salient engagement terms. Among others, it includes key responsibilities, time commitment, committee service, outside interests, director evaluation and emoluments.

Induction programme

A formal one-year process forms the mechanism to support new non-executive directors in meeting their statutory duties, embedding their understanding of our strategic priorities and bringing the director closer to the decision-makers and those tasked with running the day-to-day management of the business. The programme requires the new directors to attend GRMC meetings for the first year of appointment.

Board continuity

Focus on succession planning is important as it ensures the effective functioning of the Board over time and appropriate independence of all directors. Board succession planning, including Group CEO succession, is a responsibility of the GNGC, supported by the Group company secretary.

The Board is well balanced and diversified with the appropriate mix of skills, experience and tenure. At the same time, the changing business landscape demands continuous renewal of the Board, and it will remain a priority.

Board development

During 2023, the Board participated in several subject-focussed development sessions.

Subject area	Objective	Outcome
Listing Requirements update and Compliance	To ensure the Board keeps abreast of any amendments to the JSE Listing Requirements.	The development session enabled the Board to maintain their skills and stay current with any governance changes.
Information Technology	To provide the Board with a deep-dive into the newly developed Group IT strategy that outlines the JSE's targeted approach on how to accelerate value from its technology.	At its meeting following the development session, the Board approved the Group IT strategy.

Principle 8: Committees of the Board

The Board ensures that arrangements for delegation within Board structures promote independent judgement, and assist with the balance of power and the effective discharge of its duties

The Board is ultimately responsible for the JSE's adherence to sound corporate governance practices and high ethical standards, and for ensuring the business operates in a fair and transparent manner.

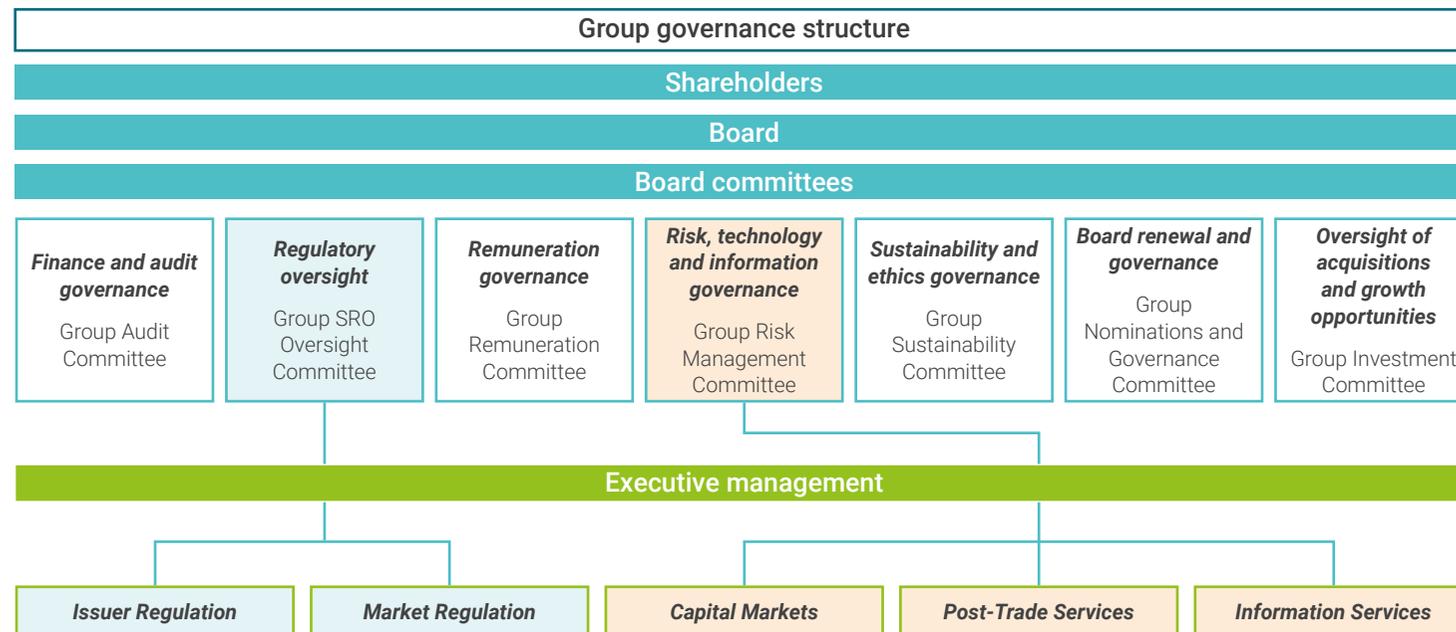
The JSE aims to ensure that the roles, mandates and committee compositions allow for shared responsibilities, dispersed influence and balanced perspectives on the strategic matters facing the Board. Governance structures and processes are formally reviewed annually, and changes are adopted where appropriate to accommodate internal developments and market best practice.

The Board is supported in its work by its standing committees, established by the Board. These Board committees have specific mandates for overseeing the following broad strategic areas within the JSE: audit and finance, risk, remuneration, transformation, sustainability and ethics, execution of the JSE's

regulatory mandate, and Board renewal and related matters. Although the Board delegates relevant responsibilities to each committee, the Board remains ultimately accountable for the decisions of the committee.

Board committees

The composition and key focus areas of the Board committees are described below. Each Board committee operates following its written terms of reference and defined focus areas to deliver our governance outcomes. The responsibilities delegated to these committees are formally documented in each committee's terms of reference, which are approved by the Board and reviewed annually. After each committee meeting, committee chairmen report back to the Board, which facilitates transparent communication between directors and ensures all aspects of the Board's mandate are addressed.



The Board committees assist the Board in the discharge of its duties and responsibilities. After each committee meeting, committee chairmen report back to the Board, which facilitates transparent communication between directors and ensures all aspects of the Board's mandate are addressed.

Each Board committee confirmed it has executed its responsibilities in accordance with its terms of reference.

Executive management facilitates the effective control of the JSE's operational activities in terms of the authority delegated by the Board. It is responsible for the recommendations to the Board on the Group's key decisions on strategy, policies and is also responsible for the implementation.

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Group Audit Committee

Independence of committee: 100%

Members:	SP Kana Chairman	ZBM Bassa INED	FN Khanyile INED
Attendance:	3/3	3/3	3/3

Invitees: PF Nhleko, L Fourie, external auditors, FSCA representative, Group internal auditors, Group company secretary

Objectives:
Statutory committee constituted in terms of section 94(7) of the Companies Act. The committee's main role is to oversee the integrity of the Group's financial reporting and fulfils a vital role in the Group's governance framework.

Focus areas for 2023

- o Reviewed interim results for 2023 and full year results for 2023 as well as tax matters for the Group.
- o Monitored the progress on the implementation and standardisation of key controls to further enhance the overall control environment.
- o Exercised oversight over subsidiaries with respect to their control environment and capital requirements.
- o Oversight over financial, regulatory capital, and budget matters.

Focus areas for 2024

- o Drive cost containment with key focus and oversight on operating and capital expenditure to maintain positive operating leverage.

Further reading | Directors' report and GAC report in the annual financial statements.

Group Risk Management Committee

Independence of committee: 80% (post 2023 AGM)

Members:	IM Kirk Chairman	ZBM Bassa INED	SP Kana INED	BJ Kruger INED	MA Matookane INED	L Fourie ED
Attendance:	3/3	3/3	3/3	3/3	1/1 ¹	3/3

¹ Resigned from the Board 9 May 2023

Invitees: PF Nhleko, external auditors, CIO, COO, Chief risk officer, FSCA representative, Group internal audit, Director: Capital Markets, Director: Information Services, Director: Post-Trade Services, Group company secretary

Objectives:
The Committee has an independent role, providing oversight of all enterprise-wide risk management policies, procedures and activities of the Group, including all subsidiary companies and entities within the Group. Also provides oversight over the governance of technology and information, including oversight of all information security matters and cyber risks.

Focus areas for 2023

- o Close oversight and monitoring of the impact and the risks posed by the uncertain macro-economic environment. Reviewed and continuously assessed the JSE's risk appetite, risk profile and top risks.
- o Oversight over the development and implementation of the Group IT strategy that was approved in 2023. Executive management was given approval to go-ahead and proceed with business case development for the key initiatives that will enable the realisation of key technology strategic imperatives. Approved the first phase of the BDA Modernisation project.
- o Monitored the progress on the delivery of asset class upgrade on STT platforms, in line with Board approved project plan. This went live in August 2023, two months ahead of schedule and under budget.
- o Monitored system availability and stability to ensure these are maintained.

Focus areas for 2024

- o The modernisation and continued development of IT systems will remain a challenge and a key Board focus.
- o Oversight over the reporting and prioritisation of top business risks and the processes to self-assess the control activities in place to manage risks.
- o Ensure the Group remains focussed on advances in technology and technological disruptions, as well as information management to maintain levels of competitive advantage.

Further reading | For additional information how we manage our risks refer to page 44 of the integrated annual report.

Group Investment Committee

Independence of committee: 67%

Members:	BJ Kruger	FN Khanyile	IM Kirk	PF Nhleko	L Fourie	F Suliman
	Chairman	INED	INED	INED	ED	ED
Attendance:	4/4	4/4	4/4	4/4	4/4	4/4

Invitees: SP Kana, Director: Capital Markets, Director: Information Services, Group company secretary

Objectives:
To consider and evaluate potential opportunities for strategic partnerships, mergers, acquisitions and material transactions. Also exercises oversight and reviews performance of all investments.

Focus areas for 2023

- o Review and consideration of all potential opportunities for strategic partnerships, mergers, acquisitions and related transactions.
- o Post-acquisition performance review
 - » Monitored the performance of JIS and agreed that from 2024 it would be considered as business-as-usual and will not form part of the 2024 Group scorecard.
- o Considered and discussed the conditions under which the JSE should initiate a share-buyback and agreed that based on the current unresponsive macro-economic conditions, the JSE should not undertake a share-buyback.
- o Monitored the performance of JSE investment funds. Endorsed for approval the JIS investment mandate.

Focus areas for 2024

Continue to drive the growth strategy, particularly:

- o Assessment of growth opportunities.
- o Diversification into new asset classes.
- o Continue to explore partnership opportunities in digital assets, ESG and data analytics.
- o Driving cloud technology adoption.

Group Sustainability Committee

Independence of committee: 100%

Members:	SP Kana	MS Cleary	FN Khanyile
	Chairman	INED	INED
Attendance:	3/3	3/3	3/3

Invitees: PF Nhleko, L Fourie, COO, Director Marketing and Corporate Affairs, Human Resources Executive, chief sustainability officer, Group company secretary

Objectives:
Oversight, monitoring and reporting on compliance by JSE Limited with legislated social and economic development requirements and other codes of good practice relating to corporate citizenship, the environment, health, public safety, and consumer protection.

Focus areas for 2023

- o Oversight over the prioritisation and streamlining of the sustainability strategic initiatives.
- o Monitored and provided guidance into management's efforts to address key concerns around human capital such as the employee attrition rate, the loss of critical key talent and corporate health.
- o Monitored the implementation of Corporate Social Investment (CSI) strategy and encouraged the evaluation of the JSE's CSI efforts to ensure we provide support where it's most impactful.
- o Monitored the JSE's transformation efforts and the achievement of most of its employment equity targets and BEE scorecard.

Focus areas for 2024

- o Oversight over the development and issuing of updated Sustainability Disclosure Guidance.
- o Oversight over the Group's own approach and commitment to sustainability reporting and TCFD-aligned climate disclosure.
- o Assessment of CSI portfolio to ensure the JSE is investing identified categories that will help achieve greater stakeholder value.
- o Continued oversight over human capital and efforts to contain attrition rate and improve corporate health.

Further reading | For more information on our sustainability efforts, refer to the sustainability report.

Group Remuneration Committee

Independence of committee: 100%

Members:	VN Fakude Chairman	FN Khanyile INED	BJ Kruger INED	IM Kirk INED	PF Nhleko INED
Attendance:	4/4	1/1	4/4	4/4	4/4

Invitees: L Fourie, COO, Human Resources Executive, Group company secretary

Objectives:
Oversight for all remuneration matters, and in particular the governance of remuneration for directors, executives and employees, and for ensuring accurate, complete and transparent disclosure of remuneration paid by the JSE.

Focus areas for 2023

- o Review of fair and reasonable remuneration with an emphasis on equal pay for work of equal value and approved pay parity adjustments for 19 employees and Hay to Paterson adjustment for 21 employees that were below the minimum of new grade.
- o Approved CPI salary adjustment for 2024:5% for JSE and subsidiary employees | 4% for Executive Committee | 6% for JIS employees.
- o Refinement of the JSE long-term incentive metrics resulting in the inclusion of an ESG metric as well as increasing the weight of non-discretionary (financial) metrics and decreasing weight of discretionary (strategic) metrics. This was in response to shareholder concerns that the Board should monitor the weight of the discretionary metrics.
- o Considered and endorsed the overall corporate performance against the 2023 Group scorecard.
- o Considered and endorsed the corporate scorecard for 2024.

Focus areas for 2024

- o Continuous assessment of progress and performance against 2023 Group scorecard, with input from the various Board committees.
- o Monitor the implementation of equitable and fair remuneration practices.

Further reading | For more information on remuneration, refer to page 54.

Group SRO Oversight Committee

Independence of committee: 100%

Members:	ZBM Bassa Chairman	SM Cleary INED	FN Khanyile INED	SP Kana INED
Attendance:	2/2	2/2	1/1 ¹	2/2

¹ Stepped down from the Committee in July 2023.

Invitees: Director: Issuer Regulation, Director: Market Regulation, Group company secretary

Objectives:
The Committee has an independent role, providing oversight of regulatory matters, policies and related activities of the Group.

Focus areas for 2023

- o Ensured the fair treatment of clients by tracking market conduct compliance, breaches, complaints, and remediation.
- o Oversaw the activities of Issuer Regulation and Market Regulation divisions on regulatory activities undertaken in 2023.
- o Considered and approved conflict of interest policy for JSE Clear and Issuer Regulation.

Focus areas for 2024

- o Continue to monitor regulatory developments, including those relevant to market conduct and reputational risk.
- o Continue to monitor conflicts of interest and compliance with the conflicts policy.

Further reading | For more information on our regulatory efforts refer to the separate Group SRO Oversight Committee report.

Group Nominations and Governance Committee

Independence of committee: 100%

Members: PF Nhleko SP Kana BJ Kruger
Chairman INED INED

Attendance: 3/3 3/3 3/3

Invitees: L Fourie, Group company secretary

Objectives:

Oversees the composition and performance of the Board and its committees.

Focus areas for 2023

- o Reviewed the composition of the Board and governance committees, considering independence, skill, diversity and gender:
 - » Considered candidates for appointment to GAC, and the overall Board considering diversity in terms of gender and race. Finding good quality candidates is a lengthy process and we aim to finalise appointments in 2024.
- o Oversight over subsidiary board and endorsed the appointment of Mr Hugo Nelson as the chairman of JSE Clear.
- o Managed the Board effectiveness review process for 2023.

Focus areas for 2024

- o Ensure the JSE strengthens the succession pool in identified business areas.
- o Finalise the appointment of an additional members to the Board and GAC.
- o Continue to assess Board composition and consider issues of independence, diversity and skill and expertise within the Board.

Principle 9: Evaluation and performance of the Board

The Board ensures that the evaluation of its own performance and that of its committees, chair and its individual members supports continued improvement in its performance and effectiveness

Board performance

The Board ensures continued improvement in performance and effectiveness through annual self-evaluation.

Evaluation process

The annual self-assessment of the Board's performance and effectiveness, as well as that of its governance committees and individual directors (including the chairman, CFO and Group company secretary), is overseen by the chairman and the Group company secretary in conjunction with an independent service provider. Our Board and committee self-evaluation process allows for an assessment of Board practices and the opportunity to identify areas of improvement. Individual interviews are held with each Board member and with the Group company secretary.

Annual self-evaluation process

1

Evaluation

The annual evaluation is conducted as an online assessment. It probes the Board's impact on critical issues and dynamics, the workings of the Board committees, and the performance of the CFO and Group company secretary.

2

Individual interviews

One-on-one interviews with Board members focussing on:

- o Reviewing the Board and its performance over the year.
- o Identifying areas for potential enhancements going forward.

3

Discussion of results

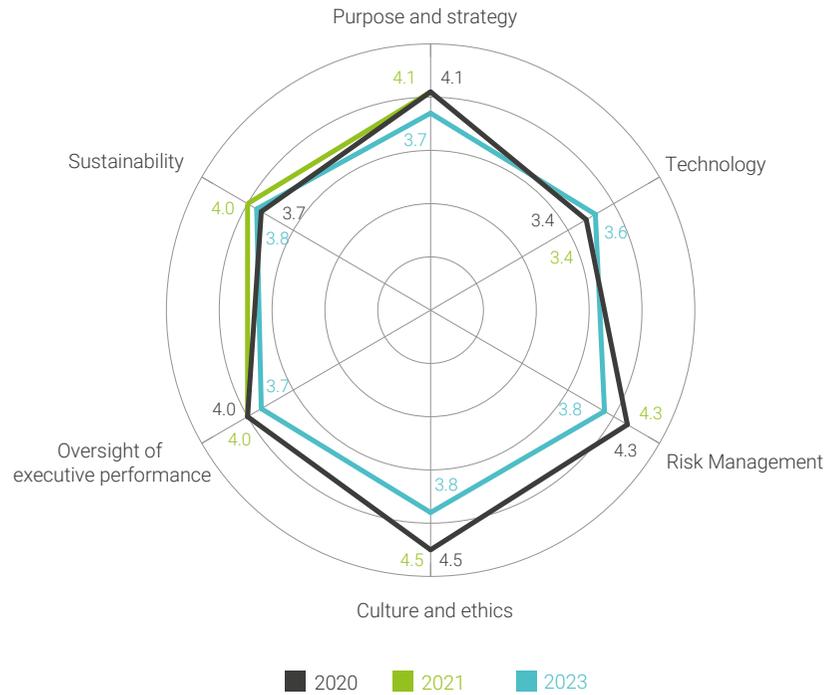
The report is presented to GNGC for discussion and tabled for consideration by the Board. Where required, the chairman will discuss findings from the effectiveness review in one-on-one meetings with the directors.

4

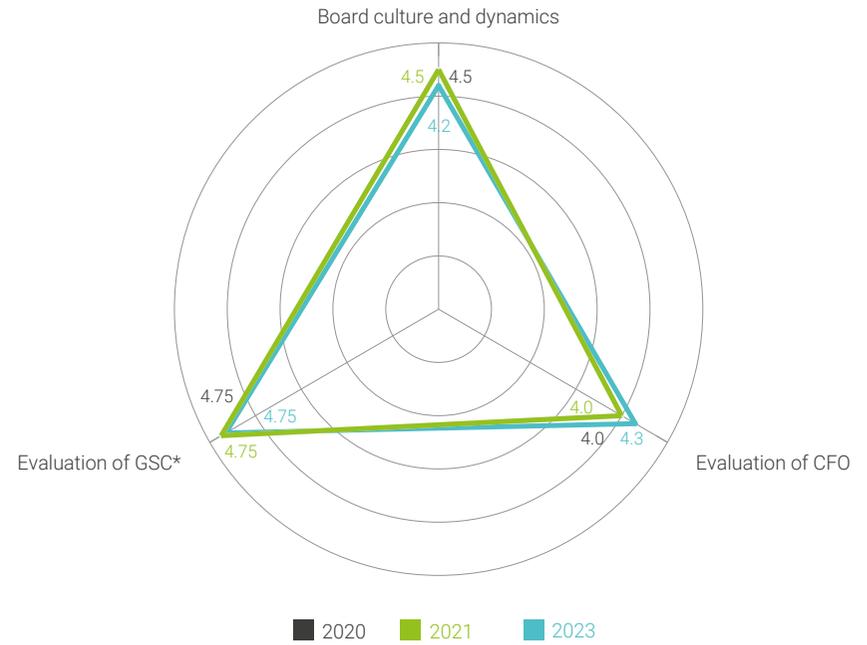
Use of feedback

In 2024, the Board and each committee will develop action plans based on the results. The implementation of these plans will be monitored during the year and progress shared with stakeholders accordingly.

Impact of the Board on critical matters



Board culture, dynamics and compliance



Governance report	Board as a driver of value protection	PROTECTING VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Board review highlights

This review established that the Board is strong, collegiate and collaborative with good dynamics and a healthy culture. The agenda and matters tabled at Board meetings were appropriate for the issues that were of concern to the Board. The Committees are viewed as effective in overseeing all matters pertaining to the effective functioning of the Board with the right leadership, membership and governance in place. The information flow between the Committees and the Board is viewed as adequate and appropriate.

The Chairman has settled well and has brought in a new way of working to the Board as well as being strong in dealing with stakeholders. The CEO is effective and has been able to reposition the JSE and build a successful brand. The Board continues to work well with the leadership of the Group.

		2019	2020	2021	2022	2023	
Level of concern*	High	<ul style="list-style-type: none"> o Strategy – (purposeful to address agility, culture, ESG matters, alternate revenue streams) o Technology – (capability, legacy systems, cyber security) 	<ul style="list-style-type: none"> o Technology – (capability, legacy systems, cyber security) o Strategy – (more time devoted to deeper discussions) 	<ul style="list-style-type: none"> o Strategy – Growth (inorganic & organic) o Technology alignment with strategy, legacy systems, cost & benefit 	<ul style="list-style-type: none"> o Reshaping our corporate strategy for a sustainable future o Technology alignment with corporate strategy (addressing legacy systems, and new digital technologies) 	<ul style="list-style-type: none"> o Delivery on our strategic ambitions o Driving a technology strategy for the Group enables future-proof, scalable technology infrastructure and enables cloud and digitisation 	
	Medium	<ul style="list-style-type: none"> o Board renewal – (Chairman succession) o Culture, ethics & stakeholders o Executive succession – (bench strength & talent management) 	<ul style="list-style-type: none"> o Board renewal – (Chairman succession) 	<ul style="list-style-type: none"> o Executive succession – (bench strength & talent management) 	<ul style="list-style-type: none"> o Executive succession – (bench strength & talent management) 	<ul style="list-style-type: none"> o Board renewal – (Chairman transition) 	<ul style="list-style-type: none"> o Executive succession – (bench strength & talent management)
	Low			<ul style="list-style-type: none"> o Board renewal – (composition) 	<ul style="list-style-type: none"> o Sustainability 	<ul style="list-style-type: none"> o Sustainability 	<ul style="list-style-type: none"> o Sustainability

* This graph represents trends over time.

Governance report	Board as a driver of value protection	PROTECTING VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Summary of findings

The effectiveness review highlighted the following as areas as top of mind for the Board:

Delivering on our strategic ambitions

Good progress has been made regarding the bedding down the JSE's diversification strategy however the acquisition strategy has been hampered by unfavourable market conditions. The Board is comfortable that the JSE remains profitable in the near term however, in light of the evolving regulatory and competitive landscape there needs to be more time spent on reflecting what the longer term future of the JSE should look like in terms of its diversification and growth journey.

Technology

Technology modernisation is a key enabler in sustainable business transformation and it remains a key concern for the Board. The Board approved the JSE IT Strategy and has been satisfied with the effectiveness of the JSE's technology capability and capacity as well as with the technology roadmap.

Board succession

Specific focus for the Board renewal programme is on the appointment of independent non-executive directors who will serve on GAC as well as the consideration of candidates with specific risk and human resource focus.

Executive succession and talent management

Executive succession and the management of top talent have been identified as focus areas by the Board. The Board wants to focus on building strong bench-strength below the Executive Committee (Exco), while also enabling an environment where internal potential candidates are allowed to pursue a growth and development plan for optimal participation.

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Principle 10: Appointment and delegation to management

The Board ensures that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities

There is a clear delineation of roles and responsibilities between the Board and executive management. Our governance framework, anchored in the Companies Act, FMA and the JSE's memorandum of incorporation (MOI), allows for delegation and assignment of authority, while enabling the Board to maintain effective control of the Group. The Board confirms it complied with all statutory requirements and the provisions of the MOI for the year ended 31 December 2023.

The Board is responsible for the appointment of the Group chief executive officer who is also an executive director and is responsible for the appointment of the executive management and ensures proper executive succession planning. The Board, with GSC oversight, is kept updated on executive management succession planning. The Group chief executive officer is also responsible for driving and implementing the Board-approved strategy as well as ensuring operational efficiency of the business.

The Group chief financial officer is an executive director responsible for the Group's financial capital and leads the finance team. She creates and maintains a robust internal financial control environment, ensures appropriate treasury management, oversees the integrity of financial reporting and ensures compliance with all relevant financial and tax laws and regulations, including IFRS.

The Group company secretary serves as a conduit between the Board and the Group and has a direct reporting line to the chairman of the Board, the GAC and the GRMC. All directors have unfettered access to the advice and services of the Group company secretary.

He plays a pivotal role in the effective functioning of the Board by guiding directors on their governance, compliance and fiduciary responsibilities. He ensures the Board and committee procedures, charters and relevant legislation and regulations are observed.

The Board assessed the Group company secretary for 2023 and confirms that he continues to demonstrate the requisite level of knowledge, experience and competence to carry out his duties. The Group company secretary is not a director of the Company. The directors consider him suitably independent of the Board to be an effective steward of the Group's corporate governance programme.

In reaching their assessment, the Board has considered and concluded:

- o Explicit independence: there is no direct or indirect relationship between the directors and the Group company secretary.
- o Implicit independence: the company secretariat is properly resourced, and the Group company secretary has provided advice and guidance to the Board independently and objectively, and by following the principles of King IV, the JSE's Board charter and code of ethics.

The Board considers its arrangements for accessing professional corporate governance services as effective.

Group Executive Committee



Back row: Tebalo Tsoaeli, Qiniso Mthembu, Alicia Greenwood, Vuyo Lee, Mark Randall

Front row: Valdene Reddy, Leila Fourie, Fawzia Suliman, Itumeleng Monale

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Dr Leila Fourie (55)
Group CEO (Executive Director)

BA (Hons); MCom; PhD

Key contributions to the JSE:
Refer to page 16

Ms Fawzia Suliman (52)
Group CFO (Executive Director)

BCom; BAcc ; CA(SA)

Key contributions to the JSE:
Refer to page 16

Ms Valdene Reddy (41)
Director: Capital Markets

BBusc

Appointed to Exco in 2020 | Years in service: 9 years

Key contributions to the JSE:
Instrumental in driving our “protection of the core initiatives” by focussing on staying relevant through our products and services and attracting new clients through new markets. Valdene has been key in driving the launch of the Voluntary Carbon Market. Under her guidance the JSE has also continued to grow its colocation offering and with international technology collaboration the JSE has launched Colo 2.0.

She has also been key in driving our diversification in revenue streams with significant progress being made towards making JPP a successful and scalable entity.

Dr Alicia Greenwood (52)
Director: Post-Trade Services

BSc (Hons); PhD

Appointed to Exco in 2016 | Years in service: 6 years

Key contributions to the JSE:
Alicia has been key in ensuring the smooth transition and operation of JSE Clear as South Africa’s only independent clearing house and CCP.

She has driven the launch of the securities collateral which went live in December 2023, a service offering non-cash collateral in addition to cash from investors to meet margin call obligations.

With South Africa’s greylisting and subsequent placement of South Africa on the European Union’s list of high risk countries, Alicia has been involved in scenario planning and analysis on the possible impact to the JSE and how we should respond.

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Mr Mark Randall (43)
Director: Information Services

BCom; Fellow of the Actuarial Society of South Africa
Appointed to Exco in 2018 | Years in service: 10 years

Key contributions to the JSE:

Mark has been involved in establishing the JSE's credibility as an analytics provider. In January 2023, the JSE launched a Trade Explorer data analytics platform, its first foray into offering analytics as a service directly to members. Mark and his team completed the migration of essential data assets into a cloud-based data lake.

Ms Itumeleng Monale (46)
Chief operating officer

BSc; MBA
Appointed to Exco in 2021 | Years in service: 3 years

Key contributions to the JSE:

During 2023, Itumeleng was heavily involved in ensuring that the JSE's employee value proposition is strong and sustainable in a highly competitive marketplace. Itumeleng also drove the JSE's project to move from the Hay methodology of job grading to Paterson. The Paterson methodology offers the JSE simplification and efficiency benefits.

Ms Vuyo Lee (45)
Director: Marketing and Corporate Affairs

BCom (Hons); MBA
Appointed to Exco in 2021 | Years in service: 3 years

Key contributions to the JSE:

Vuyo has been instrumental in driving the JSE to achieve Level 1 BBBEE status. She has also been very focussed on establishing funds for enterprise and supplier development, to enable the JSE to provide loans to qualifying small and medium enterprises.

She has also broadened collaboration with public and private sector engagement to present South Africa's investment case at well-attended SA Tomorrow.

Ms Qiniso Mthembu (42)
Chief risk officer

BCom
Appointed to Exco in 2022 | Years in service: 2 years

Key contributions to the JSE:

Continued effective risk management supporting strategy to safeguard a long-term sustainable business. Maintaining a comprehensive risk management process with the intention to manage risk exposures across the Group while making the most of the Group's opportunities.

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Mr Tebalo Tsoaeli (43)
Chief information Officer

BSc; MBA
Appointed to Exco in 2022 | Years in service: 1 year

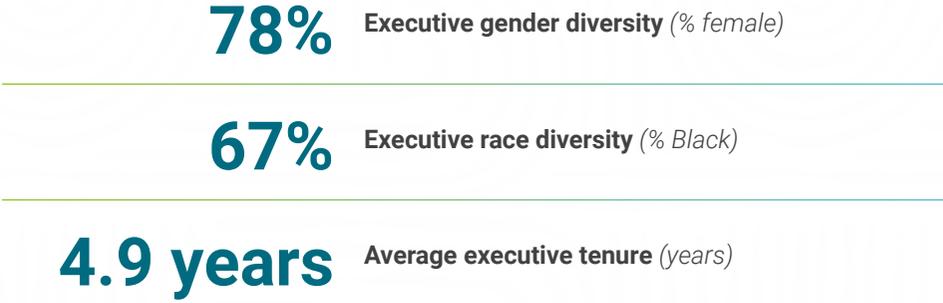
Key contributions to the JSE:
Delivered the JSE's Information Technology strategy and focussed on building the foundation to enable the JSE to use technology as a primary lever in achieving multiple strategic pillars and initiatives.

Changes to the Exco in 2023

Ms Palesa Ntoagae (48)
Director: Human Resources

BCom; PGDip
Resigned effective 31 May 2023

A diverse leadership team



Biographical details are correct as at 31 December 2023.

Governance functional areas

- 11 Risk governance**
- 12 Information technology governance**
- 13 Compliance governance**
- 14 Remuneration governance**
- 15 Assurance**

Principle 11: Risk governance

The Board governs risk in a way that supports the JSE in setting and achieving its strategic objectives

GRMC is constituted as a standing committee of the Board. The duties and responsibilities of the members of the committee as set out on page 24 are in addition to those duties and responsibilities that they have as members of the Board. The GRMC has an independent role, providing oversight of all enterprise-wide risk management policies, procedures, and activities of the JSE Group, including all subsidiary companies and entities within the Group. The GRMC assists the JSE Board in ensuring the JSE has implemented an effective policy and plan for risk management that will enhance the JSE's ability to achieve its strategic objectives.

The Board has overall responsibility for risk and maintaining a robust risk management and internal control system. The Board is responsible for determining the level and type of risk the Group is willing to take in achieving its strategic objectives. The amount of risk is assessed in the context of our strategic priorities and the external environment where we operate – this is our risk appetite. The GRMC supports the Board by providing a key oversight and assurance role. The GAC is responsible for reviewing the effectiveness of the risk management and internal control processes. Executive management has overall accountability for the management of risks.

The JSE's regulators, the SARB's Prudential Authority and the FSCA, conduct regular supervisory on-site reviews to satisfy themselves on the efficacy of the JSE's risk management processes which enable it to exercise its key role effectively and responsibly as a financial market infrastructure.

For additional information on how we manage our risks refer to page 44 of the integrated annual report.

Principle 12: Information and technology governance

The Board governs technology and information in a way that supports the JSE in setting and achieving its strategic objectives

The Board ensured the JSE invests in its operational capabilities such as technical skills; information security; cybersecurity; backup systems and technology upgrades to achieve operational stability of our markets and reduce operational disruption. The Board, through GRMC, has oversight over management's efforts to drive a nimble, technologically enabled Group.

In 2023, the Board approved the Group's IT strategy. For more information on information and technology refer to page 112 of the integrated annual report.

Principle 13: Compliance governance

The Board governs compliance with applicable laws, and adopted non-binding rules, codes and standards in a way that supports the Group being ethical and a good corporate citizen

The JSE is committed to complying with both the spirit and the letter of the applicable requirements and to always act with skill, care, and diligence. The Board is ultimately accountable to its stakeholders for overseeing compliance requirements and is aware that compliance risks include the loss of reputation, fines, civil claims, and/or the loss of authorisation by regulators, which could jeopardise the business and sustainability of the JSE.

While ultimate accountability for regulatory compliance oversight lies with the Board, the implementation and execution of effective compliance management are delegated to the Group's management, as the first line of defence.

For more information on the JSE's approach to compliance, refer to page 48.

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Principle 14: Remuneration governance

The Board ensures that the JSE remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

The Board, working through GRC, seeks to ensure that total remuneration paid by the Group is aligned with the JSE's value-creating strategies, is sustainable and meets the legitimate expectations of stakeholders. The Board and GRC are responsible for developing appropriate remuneration policies, models and practices and for determining remuneration outcomes in accordance with these policies and practices.

In accordance with the provisions of the King IV Code and the JSE Listings Requirements, our remuneration policy and the implementation report are tabled annually for separate non-binding advisory votes by shareholders at each AGM. For more information on remuneration, refer to page 62.

Principle 15: Assurance

The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the JSE's external reports

The Board, supported by GAC, is ultimately accountable for the JSE's systems of internal control, designed to identify, evaluate, manage and provide reasonable assurance against material misstatement. GAC ensures that the JSE applies a coordinated approach to all assurance activities.

Executive management and Group internal audit provide the Board with formal confirmation of the effectiveness of the internal control environment. During the year, GAC reviewed and approved the internal audit charter and internal audit plan for the financial year ended 31 December 2023, ensuring that material risk areas were included, and that coverage of significant business processes was acceptable. PricewaterhouseCoopers is contracted to assist the Group internal audit function and provides additional specialised resources and expertise to support Group internal audit in carrying out its duties and to ensure the required degree of independence.

GAC is also responsible for recommending on an annual basis to shareholders the appointment of the external auditors for the Group. The committee is also responsible for approving the compensation for the external auditors and for exercising oversight of their work.

Stakeholder relationship

Principle 16: Stakeholder relationships

In the execution of its governance role and responsibilities, the Board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the Group over time

The Board is responsible for leading stakeholder engagement, ensuring we fulfil our obligations to those impacted by our business. We place our stakeholders at the centre of our business activities and consider the stakeholder experience when formulating our strategy and designing our business initiatives. GSC oversees the JSE's approach to stakeholder engagement.

Annual general meeting

The AGM affords our shareholders an opportunity to engage and interact with the Company and the Board. For the past three years we have held our AGM as an online meeting. However, during 2023, the Board took the decision to hold the AGM as an in-person meeting while still providing direct online access with voice and text facilities within the Zoom platform. The decision was shaped by the need to afford all our shareholders, wherever located, to engage with the Board while also being mindful that the richness of the debate and interaction is improved immeasurably by meeting face-to-face.

The notice convening the AGM, including an agenda, is circulated to shareholders in compliance with the prescribed period for a notice of a general shareholders' meeting. The meeting is attended by the Board, including the Group CEO and Group CFO and various Chairmen of Board committees to address any questions from shareholders.

The voting outcome of the resolutions is published through the Stock Exchange News Service (SENS) within 48 hours of the conclusion of the AGM. The short-form minutes for the AGM are published on our website.

For further information on how we engage with our stakeholders refer to our sustainability report.

Remuneration roadshow

During May 2023, the chairman of GRC held one-on-one sessions with various shareholders to afford them the opportunity to engage on concerns they may have with the JSE's policies on remuneration. The key topics of engagement were:

1. Performance oversight – 2022

Provided feedback on the JSE efforts to address shareholder concerns raised in previous engagements – the need for a new annual bonus model and assessment to provide context for GRC decisions on annual rewards. The JSE introduced the PBITI model as a method of funding the discretionary bonus pool as well as clearly defining performance target levels.

2. Total reward

Advised shareholders that GRC took independent advice on reward model and total reward for executives, as well as pay mix. A new benchmarking process for the Group CEO was also undertaken.

3. Pay parity

Engaged shareholders on the annual adjustment process as well as the adjustments granted to employees totalling R3.9 million (0.9% of payroll) for 2022 and for 2023 (looking forward) the adjustment is R2.1 million (0.4%).

For more information on remuneration refer to page 54.

Enhancing accountability and control

The road to success is guarded by rails of assurance, enabling faster navigation and a greater probability of success.

As the Group embarks on its vision of growing shared prosperity, reliable risk assurance mechanisms – that preserve and protect its future – are needed if the Group is to respond to this goal.

Several assurance providers and reliable risk assurance mechanisms, that preserve and protect value creation, currently exist across the business.

- 1

Regulatory environment

As the front-line regulator of the markets that we operate, the JSE seeks to ensure its regulation of issuers and trading participants is robust, transparent and consistent, in support of capital markets that are secure and efficient. Our regulatory efforts involve contributions to new regulatory developments, alignment with regulatory requirements and remedial action where required.
- 2

Internal control environment

Processes to manage operational risks and performance.
Processes to identify and remediate control breakdowns.
- 3

Compliance

Provides oversight over management functions with regards to compliance matters.
- 4

Internal and External audit

Provides objective and independent assurance of the adequacy and effectiveness of internal controls, risk management and governance.

 - o Provides shareholders with independent assurance reporting information.
 - o Provides information on financial risk and reporting (to the Board and senior management).

Regulatory Environment

Our regulators

The integrity of the JSE's regulatory relationships is fundamental to the exercise of its licensed functions and the exercise of its regulatory authority.

- o The Financial Sector Regulation Act, 9 of 2017 (FSRA) established South Africa's twin peaks regulatory regime, with the FSCA as the JSE's lead regulator. The FSCA is responsible for the supervision of the conduct of financial institutions, including market infrastructures.
- o The JSE and JSE Clear, as financial market infrastructures, are also subject to prudential regulation by the Prudential Authority, a department of the SARB. The Prudential Authority is responsible for the prudential supervision of banks, insurance companies and market infrastructures (such as exchanges and clearing houses).

Prudential regulation includes detailed quarterly and monthly reporting and supervisory meetings with the Prudential Authority, which were conducted in-person and online in 2023. The supervisory meetings for both the JSE and JSE Clear involved executives across the Group, as well as senior finance, risk, operations, IT, internal audit and external audit, and compliance team members.

The Prudential Authority also engaged directly with the CEOs and board chairs, and the full boards of the JSE and JSE Clear on matters related to strategy and risk management.

A licensed exchange is required to publish a self-regulatory report outlining the steps taken to deal with any conflicts between its regulatory and commercial functions that might arise during the financial year. This report is approved by the GSROOC and submitted to FSCA and the Prudential Authority and published as part of our integrated reporting suite. GSROOC is the Board committee mandated to oversee the performance of the SRO obligations of the JSE and JSE Clear that relate to the regulation, supervision and enforcement functions performed in respect of listed securities, authorised users and clearing members.

Operational effectiveness of the JSE's Regulatory Divisions

Issuer Regulation and Market Regulation

During 2023, the GSROOC reviewed the operational efficiency, funding, staffing and technological requirements of the JSE in terms of its Issuer Regulation and Market Regulation Divisions, as well as the disciplinary and enforcement action taken by them in terms of fairness and consistency of application.

The GSROOC confirmed that through its oversight of the Issuer Regulation and Market Regulation Divisions, the JSE has:

- o Conducted its business in a fair and transparent manner, with due regard to the rights of the issuers of securities, and authorised users and clients of its markets.
- o Supervised compliance of its issuers and authorised users in accordance with the JSE Listings Requirements and JSE market rules and directives.
- o Supervised compliance with the FMA by its issuers and authorised users and reported any matters of non-compliance to the FSCA.
- o Applied and enforced its Listings Requirements and market rules and directives fairly and consistently in respect of its issuers and authorised users and where applicable, imposed appropriate sanctions for non-compliance.

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	ENHANCING ACCOUNTABILITY AND CONTROL	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Key developments in 2023

Issuer Regulation

Several initiatives have been completed or are underway to make listing at the JSE easier, less onerous from a regulatory perspective, and more attractive and competitive to potential clients. A JSE Consultation Paper was issued on 12 May 2022 obtaining public input on various proposals on the JSE Listings Framework. A response paper was issued by the Division on 22 August 2022. All the proposals received overwhelming majority support.

Listing requirements and debt listing requirements

Amendments were approved by the FSCA and came into effect on 17 July 2023 as follows:

- o **Weighted voting shares:** Introduced weighted voting shares to align with peer markets and promote the competitiveness of the JSE.
- o **Free float:** Reduced the 20% free float requirements for a Main Board listing to 10% to facilitate new listings. Also adjusted the criteria for public shareholders to include institutional investors, to better support capital raisings on the JSE.
- o **Review of Special Purpose Acquisition Companies (SPAC):** The JSE's SPAC offering was amended to align with international leading markets to ensure the attractiveness and competitiveness of SPACs.
- o **Financial reporting disclosures:** Financial reporting disclosure provisions contained in the Requirements were simplified.

Auditor Accreditation

During 2023, the removal of the auditor accreditation model, in consultation with the Independent Regulatory Board for Auditors was approved by FSCA with an effective date of 4 December 2023.

Simplification project

The project aims to simplify the Listings Requirements by using plain language to record concise regulatory objectives. Issuer Regulation released six sections for public consultation since 30 September 2023 and with the aim to release the remaining sections for public consultation during 2024.

REIT expansion

Expanded the JSE's REIT offering beyond traditional property. The JSE is now able to list infrastructure REITS.

Publication of public censures and penalties

In the interests of transparent regulation, the JSE's investigations unit has published a summary of public censures and penalties imposed on companies that have transgressed the Listings Requirements – this is intended to contribute to heightened awareness of the need for improved governance within corporate South Africa.

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	ENHANCING ACCOUNTABILITY AND CONTROL	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Looking forward to 2024

Other work that is being undertaken by Issuer Regulation that will be the focus in the upcoming year include:

Market segmentation	Segmentation of the Main Board aims to provide an effective and appropriate level of regulation depending on the market cap and level of liquidity concerned. A target survey amongst issuers, investors and sponsors was conducted and it received overwhelming support. Amendments to the Listings Requirements to commence in second quarter 2024.
Review of Secondary Listings Framework	Expansion on list of approved and accredited exchanges, to enhance the JSE's attractiveness as a secondary listings destination. Singapore Stock Exchange was approved as an approved exchange in November 2021 and Hong Kong Exchange was approved in November 2023.
Section 19 Rejuvenation Project (Specialist Securities)	Issuer Regulation reviewed the specialist securities offering to make application easier, align with international best practice and to create a bespoke Debt and Specialist Securities Requirements. All public consultations completed. Final implementation will take place in the second quarter of 2024.
Repositioning of BEE Segment	Amendments to the BEE listings requirements were proposed to ensure a bespoke new section for a more fit for purpose framework. All public consultations are completed. Final implementation will take place in the second quarter of 2024.
Research for appropriate SOE Listings Framework	We will be updating a position paper on SOE Listings Framework to advance discussions with Presidency, National Treasury and various Government Departments.
Sustainability reporting	We have commissioned research on the cost vs benefits of disclosing against the JSE's voluntary substantiality framework.

Market Regulation

Market fragmentation	We were informed by the FSCA that the draft Conduct Standard for Exchanges, which seeks to address certain market fragmentation issues, has been substantially amended and they had engaged with several member firms with the outcome of those discussions being incorporated in the draft Standard. We are currently waiting for the FSCA to have targeted discussions with the various exchanges on the amendments and to issue an amended draft Standard.
Review of Financial Markets Act (FMA) and the Conduct of Financial Institutions (CoFI) Bill	National Treasury is drafting a replacement for the FMA and is consulting thereon with the two regulatory bodies. CoFI Bill is awaiting submission to Parliament.
Disclosure of short selling	The FSCA published a draft Conduct Standard on "Requirements relating to the reporting and disclosure of short sales" in March 2023. The JSE submitted comments on the draft Standard raising concerns on the approach adopted in the draft Standard to the reporting of short sale transactions and positions. We are of the view that reporting and disclosure requirements need to be imposed on the investors who engage in short selling activity, as is the case in all other jurisdictions with short sale reporting frameworks. We are currently waiting feedback from the FSCA to determine whether legislation needs to be amended to give them the necessary authority to introduce a workable short sale reporting framework.

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	ENHANCING ACCOUNTABILITY AND CONTROL	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Regulatory developments on the horizon impacting our business

CoFI Bill

It is possible that the Bill and other legislative and regulatory instruments may be tabled in Parliament in Q1 2024 before the legislator is dissolved. However, this is unlikely as Parliament rises early in 2024 to allow for a constituency period in preparation for the elections. It is more likely that the COFI Bill and other legislative and regulatory instruments will be tabled in Parliament after the elections and the establishment of new administration.

Financial Action Task Force (FATF)

In February 2023, FATF announced the placement of South Africa on the “Jurisdictions under increased monitoring list”, known as the FATF greylist. The South African government made a high-level political commitment to work with the FATF and Eastern and Southern Africa Anti-Money Laundering Group to strengthen the effectiveness of its anti-money laundering and counter financing of terrorism regime. South Africa has also been placed on the European high-risk third countries list which may have significant implications for the Group.

Two-pot retirement system

National Treasury published, for public comment, the revised 2023 Draft Revenue Laws Amendment Bill and 2023 Draft Revenue Administration and Pension Laws Amendment Bill. These draft bills provide the necessary legislative amendments required to implement the first phase of the “two-pot” retirement system, with a proposed amendment date of 1 March 2024.

The revised retirement system provides for a “third-pot” or “seed capital” which provides access by the member of the retirement fund to a portion of the available balance. Given the potential liquidity drain on retirement funds, higher than normal volatility in the listed markets leading up to the implementation date is likely.

Benchmark

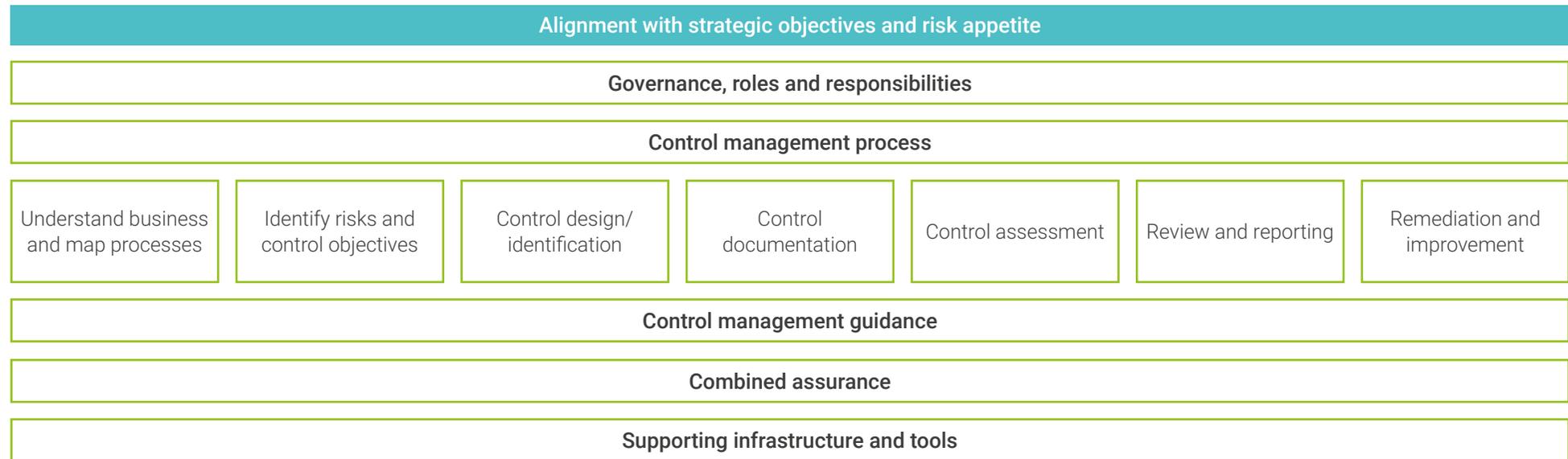
In November 2023, the SARB announced the end of the observation period for the South African Rand Overnight Index Average (ZARONIA) interest rate benchmark and market participants were permitted to use ZARONIA as a reference rate in financial contracts. The ZARONIA is the successor rate to replace the Johannesburg Interbank Average Rate (Jibar) in due course.

The JSE is the current calculation agent for Jibar and will be required to make changes to systems and processes when ZARONIA replaces Jibar. The JSE will be required to be licensed as a benchmark administrator in respect of benchmarks and indices provided.

Internal control environment

The JSE continues on its journey to driving improvements in the maturity of the control environment across the Group, guided by the Control Management Framework (CMF) that was approved by GAC in 2020 and implemented in 2021. While implementation of CMF started within the finance division, its application goes beyond just the financial reporting control environment as it aims to achieve enhanced consistency and ultimately improve the robustness of the internal control environment.

Below is a graphic depicting an overview of our control management arrangements.



During 2023, the following deliverables have been achieved:

- o Documenting of standardised standard operating procedures and risks and control information for identified critical processes.
- o Development of a JSE Manual Process Universe.
- o Increased appreciation for interdependencies between business units and processes.
- o A survey was conducted with the teams who have gone through the process and positive feedback was received with respect to the value-add that the process has achieved, however a consistent theme of limited capacity was highlighted as a challenge.

Key focus areas in 2024

During 2024, the focus will include ITD core systems' risks and control analysis and documentation as well as an update and review of prioritised processes (prioritised by business).

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	ENHANCING ACCOUNTABILITY AND CONTROL	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Compliance

Integral to the performance by the JSE of its licensed functions, is compliance with applicable legislation and the standards set by its regulators. The Group's compliance function is responsible for embedding a culture of compliance and providing the Board and senior management with the assurance of regulatory compliance.

While the Board is ultimately accountability for the Group's adherence to regulatory compliance requirements, the implementation and execution of effective compliance management is delegated to the Group's management, as the first line of defence.

The Group compliance function, as the second line of defence, assists the Board and management in fulfilling their compliance obligations, by providing compliance risk management services. Regulatory alert systems and other professional and industry stakeholders assist the compliance function by constantly monitoring the frequently changing regulatory environment to ensure key regulatory changes are identified and incorporated, as necessary.

The Group compliance function works closely with the Group ERM, Legal and internal audit functions, to ensure an aligned approach to monitoring and reporting.

There were no regulatory penalties, sanctions or fines for contraventions of, or non-compliance with statutory obligations. No misdemeanours, bribery or corruptive practices were reported during the year, and all whistle-blower reports and allegations of fraud or misconduct were thoroughly assessed and appropriately managed.

Key focus areas in 2023

- o Adherence of employees with JSE Compliance policies in respect of:
 - » conduct and ethics;
 - » the giving and receiving of gifts, hospitality and entertainment;
 - » the safeguarding of personal and confidential information;
 - » the acceptable use of resources that house JSE information; and
 - » cybersecurity remained a high priority, as employees continue to work in terms of a hybrid model.
- o Oversight and support of the compliance team of JIS in respect of the performance of their regulated functions.
- o Oversight of the compliance obligations of JPP in terms of its FAIS licence, conflict of interests and know your client obligations.
- o Completion and submission of all regulatory returns and reports.
- o Ensured adequate insurance was in place for all Group entities.

Future focus areas

- o Maintenance of JSE regulatory relationships and the timely submission of all regulatory returns, reports, and information requests.
- o Review and approval of the compliance-related policies of the Group, with an emphasis on those that relate to the conduct and ethics of employees, anti-bribery and corruption, IT security and the protection of personal and confidential information.
- o Ongoing engagement with the Ombud Council in respect of the JSE Ombud Scheme.
- o The renewal of the insurance policies of Group entities.

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	ENHANCING ACCOUNTABILITY AND CONTROL	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Conflicts of interest

Financial Market Infrastructure

As a financial market infrastructure, the JSE is required to implement appropriate arrangements to avoid, eliminate, manage and disclose possible conflicts of interest that may arise between the regulatory functions it performs in respect of its issuers and markets, and its commercial services. This includes the identification of possible situations in which a conflict of interest may arise, and the documented steps necessary for its avoidance, elimination or management and disclosure in accordance with Board Notice 1 of 2015, issued by the FSCA. The conflicts of interest policies for the Issuer and Market Regulation divisions of the JSE, and for JSE Clear, as prescribed by the Board Notice (which sets out these requirements), were in effect during the year and are published on the JSE website.

Directors and employees

Directors are required to, at all Board and committee meetings, table updates to their directorships, and to declare any conflicts of interest that they have encountered or foresee, for noting in the corporate register.

In 2023, we updated the JSE conduct and ethics policy to reflect that no JSE employee may serve on the board of a JSE listed company.

Insider trading

The JSE dealing policy prohibits directors and employees from trading in JSE shares during periods when they could be privy to price-sensitive information. Trading in JSE shares is permitted during two limited open periods, these being immediately following the release of the annual financial statements and again after the interim financial statements are released. A director may not trade in JSE shares without obtaining the prior written approval of the Board chairman. In the event that the Board chairman wishes to trade, they must obtain the approval of the lead independent director.

The dealing policy also governs the trading by directors and employees in JSE-listed securities, other than those of the JSE, and it is mandatory that the prior approval of the relevant executive head and the director: market regulation is obtained for these transactions. Employees in specific divisions, such as Market Regulation and Issuer Regulation, are prohibited from trading in any JSE-listed securities, due to their ongoing exposure to non-public company information.

Refer to the directors' report in the annual financial statements for dealings by directors and prescribed officers.

Anti-bribery and corruption

The JSE has a strict zero-tolerance approach to unethical conduct, and we do not engage in, accept or condone any illegal acts. This includes, among others, any form of bribery, facilitation payments, political donations or any corrupt practices in the conduct of our business. The Board's policy is to actively pursue and encourage the prosecution of the perpetrators of fraudulent and other illegal activities, should it become aware of such acts.

Tax compliance

Where complex tax treatment is required due to tax law amendments, tax opinions are sought from external experts to ensure correct treatment and compliance.

Ombudsman for JSE complaints and disputes

The JSE Ombud Scheme is recognised in terms of section 194 of the FSRA as an industry ombud scheme. The rules of the JSE Ombud Scheme, as set out in the rules of the JSE, regulate the resolution of complaints and disputes between authorised users, and between authorised users and their clients. The governing body of the scheme is the JSE Exco.

The scheme allows the JSE to facilitate the resolution of complaints that are made by or against clients and authorised users in a timely and cost-effective manner that reduces the need for either party to resort to formal legal proceedings.

Internal and External Audit

Group internal audit

Approach

The Group has an independent in-house Group internal audit function which operates in terms of an approved charter. Internal audit is responsible for the delivery of internal audit services to the Group (including all subsidiaries and Group entities) as set out in the internal audit charter. Internal audit's purpose is to be a proactive business partner, providing integrated, risk-based and objective assurance, insight and related advisory services.

PricewaterhouseCoopers is contracted to assist the internal audit function and provides additional specialised resources and expertise to support Group internal audit in carrying out its duties and to ensure the required degree of independence.

Group internal audit is headed by the chief audit executive who reports functionally to the GAC chairman and administratively to the Group CEO and has the mandate to communicate directly and freely on relevant matters.

During the year, the GAC received regular reports from Group internal audit on any weaknesses in controls that were identified, including financial controls, and considered corrective actions to be implemented by management. The GAC is satisfied with the expertise, effectiveness and adequacy of arrangements in place for combined assurance.

Group internal audit follows a three-year risk-based internal audit plan that is anchored in management's enterprise risk assessments and focusses explicitly on the extreme and high inherent risks within the JSE's operating environment. The plan also provides adequate internal audit coverage over JSE Limited and its subsidiaries.

The experience and lessons learned from 2022 informed the design of the 2023 annual internal audit plan, with the elements listed below being incorporated into the 2023 plan:

- o Management improved the self-assessments of their own control environment which translated directly to improved audit processes and reduced the extent to which audit work needed to be deferred because business units were not ready to be audited.
- o Management made positive progress in closing audit findings which led to the audit team spending less time on issue tracking and more time focussed on the delivery of the planned audits.

- o Efforts to enhance the financial control environment led to additional audit time in 2023.
- o Roll-out of the CMF by management continues, however, it has been slow in some areas such as the Equity market end-to-end review, while the Bonds market end-to-end review has been deferred to 2024 by management due to business capacity constraints.
- o The developer access risk flagged by internal audit necessitated a substantive external audit approach rather than a controls-based approach.

Whistle-blowing

Group internal audit is responsible for overseeing the JSE's confidential/anonymous whistle-blowing hotline. All whistle-blower reports and allegations of fraud or misconduct were thoroughly assessed and appropriately managed.

Interaction with external audit

Group internal audit meets with the external auditors on a regular basis to ensure they are aligned from a combined assurance perspective to facilitate reliance where practical and appropriate. Group internal audit has continuous engagements with the external auditors and matters for discussion included, among others:

- o Progress against the approved annual internal audit plan.
- o Potential use of the work of Group internal audit in 2023.
- o Status on the CMF implementation and the implications on the JSE.
- o Status and conclusions reached regarding the IFCFR testing performed by Group internal audit.
- o Any material matters reported to management.
- o General themes emanating from both internal and external reviews.

External audit

Ernst & Young is the Group's appointed external auditor and GAC is satisfied that they are independent of the Group. In reaching this conclusion, the committee considered:

- o The Group has a clearly defined audit and non-audit services policy which is strictly followed.
- o The extent of non-audit services is minimal and is continuously monitored, with no excessive, unusual or unnecessary engagements noted.

The committee is of the view that the Group received a high-quality external audit considering the standard of audit planning and scope of activities performed.

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	Enhancing accountability and control	APPENDIX: BOARD AND BOARD COMMITTEE ATTENDANCE	Remuneration report	Background statement	Remuneration policy	Implementation report
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APPENDIX

Board and Board committee meeting attendance

The Board is required to meet a minimum of four times per year and more frequently, should circumstances require. The Board engaged in several development sessions during the year, refer to page 24.

Director	Role	Overall attendance	Board ¹	Board strategy session	GAC	GRMC	GSC	GRC	GSROOC	GIC	GNGC
Number of meetings			7	1	3	3	3	4	2	4	3
Non-executive directors											
PF Nhleko	Independent NED and chairs GNGC	95%	6	1				4		4	3
SP Kana	Lead independent director and chairs GAC and GSC	100%	7	1	3	3	3		2	4	3
ZBM Bassa	Independent NED and chairs GSROOC	94%	6	1	3	3			2		
MS Cleary	Independent NED	100%	7	1			3		2		
VN Fakude	Independent NED and chairs GRC	92%	6	1				4			
FN Khanyile	Independent NED	100%	7	1	3		3	1/1 ²	1/1 ³	4	
IM Kirk	Independent NED and chairs GRMC	100%	7	1		3		4		4	
BJ Kruger	Independent NED and chairs GIC	100%	7	1		3		4		4	3
MA Matookane	Independent NED	100%	1/1 ⁴			1/1 ⁴					
Executive Directors											
L Fourie	Group CEO	100%	7	1	3	3	3	4		4	3
F Suliman	Group CFO	100%	7	1	3			4		4	
Standing attendee											
GA Brookes	Group Company Secretary	100%	7	1	3	3	3	4	2	4	3

¹ Includes scheduled Board meetings, director development sessions, bilateral meetings with the Prudential Authority and annual Board strategy session.

² Appointed to the Committee March 2023

³ Stepped down from the Committee in July 2023.

⁴ Retired from the Board 9 May 2023

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee
● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee NED – Non-executive director

Governance report

Board as a driver of value protection

Protecting value creation through good corporate governance principles

Enhancing accountability and control

Appendix: Board and Board committee attendance

REMUNERATION REPORT

Background statement

Remuneration policy

Implementation report



**REMUNERATION
REPORT
2023**



“

The JSE has made good progress in delivering on its Vision 2026 ambitions during the year. The financial performance reported for 2023 reflects the success of the Group’s revenue diversification strategy and the resilience of its technology platforms within a challenging operating environment. Group Remco has sought to reward executives and staff appropriately for this performance, in line with our approved remuneration policy.

”

Faith Khanyile

Chairman: Group Remuneration Committee

Background statement

Dear shareholders, I am pleased to present the JSE’s remuneration report for the year ended 31 December 2023 and my first report as Chairman of the Group Remuneration Committee (Group Remco).

Group Remco is responsible for the governance of remuneration for the JSE Group. The committee supports the Board by regularly reviewing remuneration policies and practices to ensure these are designed to motivate sustained high performance, reward individual and corporate performance and attract new talent. Group Remco is also responsible for the JSE’s remuneration disclosures so that stakeholders can assess the effectiveness of the policies and practices in support of sustained performance.

We believe that our remuneration philosophy and framework remain fit-for-purpose for the nature, business complexity and risk profile of the JSE.

Group Remco is confident that the effective implementation of our policies and practices will continue to translate into appropriate reward outcomes that will retain talented executives and staff, and that will serve to attract high-calibre talent.

Operating context

Exchanges and clearing houses are critical role-players in a market economy, fostering economic growth and strengthening market integrity. As market infrastructures, they enable the efficient allocation of capital by providing the public marketplaces for raising capital and connecting buyers and sellers. The JSE is also a provider of private markets infrastructure, enabling capital formation without the formalities of a public listing. This economic activity underpins our purpose as a key service provider to South Africa's financial markets.

The external operating environment continued to be challenging in 2023 characterised by weaker global economic conditions, high levels of inflation and ongoing political tensions. These global conditions manifested in higher levels of volatility and less liquidity for equity markets, with emerging markets under-performing the developed markets.

South Africa has its own set of challenges, with persistently low economic growth, a weakened and volatile currency, electricity supply constraints and severe logistics challenges. South Africa's greylisting in February 2023 further dampened investor confidence, underpinning a sell bias in the market. Trading activity in our equity market was down 9.5% year-on-year.

Despite these challenges, executive management has made good progress in 2023 against the Group's Vision 2026 ambitions, executing on deliverables in our core business as well as undertaking new initiatives.

Protect our core business	Transform our business	Partner for a sustainable marketplace
<p>Delivered technical upgrade of trading and clearing systems for commodities and interest rate derivatives (STT) ahead of budget and schedule.</p> <p>Good delivery on core Capital Markets products and services (such as Colo 2.0) with functionality upgrades and new products launched.</p> <p>Delivered systems maintenance and progressed JSE-wide automation programme.</p>	<p>Partnership with big xyt ecosystems laying the foundation for data strategy and international growth.</p> <p>JPP successfully closed the first deal on the Globacap platform.</p> <p>Digital market prototype – Project Khokha Phase II was successfully delivered.</p> <p>Securities collateral for Equity and Currency Derivatives Market delivered.</p>	<p>SME Capital Matching Roadshow launched with Western Cape government to provide capital access opportunities to SMEs.</p> <p>Achieved meaningful growth in launching sustainability instruments in the market.</p> <p>Voluntary Carbon Market and RECs trading delivered in partnership with Xpansiv.</p>

As an exchange, we focus on the factors we can influence, such as maintaining fit-for-purpose regulation and promoting the country as an attractive destination for foreign capital with deep and liquid markets. The executive team continues to work on a wide range of initiatives to strengthen the JSE's role in the local capital markets, including:

- o Enhancing the JSE's private markets initiative.
- o Growing and supporting SMEs.
- o Ensuring value-adding regulatory requirements.
- o Advancing the JSE's Sustainability Segment.
- o Attracting inward listings.
- o Supporting SA Inc.

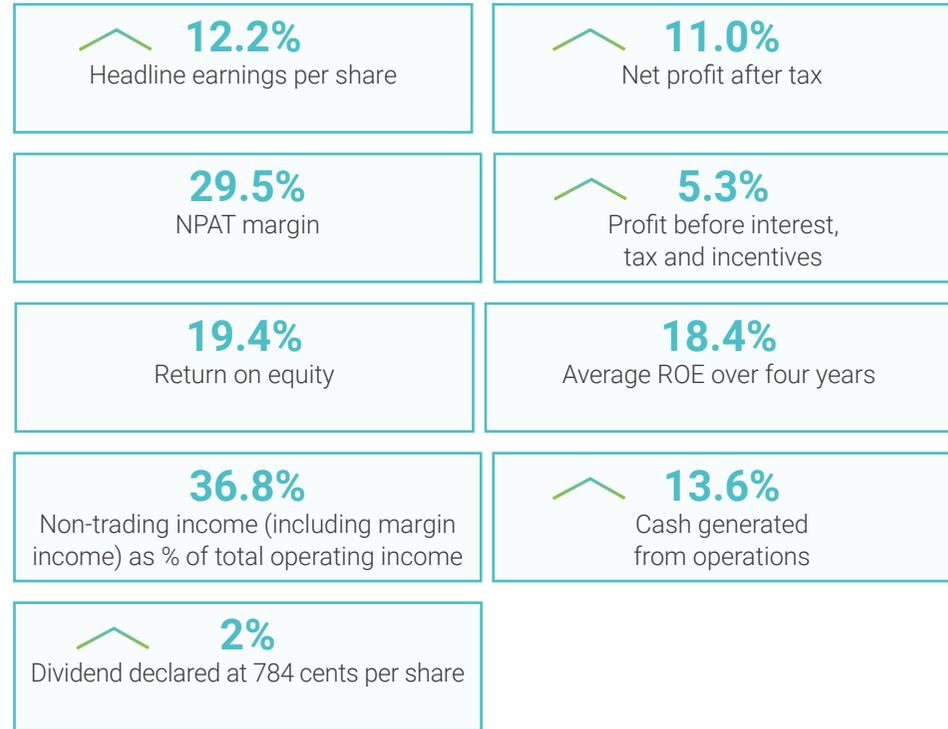
Financial outcomes

Despite a challenging operating environment with macro-economic headwinds and lower trading activity in the equity market, the JSE has reported growth of 6.9% in operating income to R2.9 billion. This performance was supported by diversification across asset classes and by management's focus on expanding non-trading revenues lines, in line with the strategic intent to diversify Group revenue. Non-trading income of R954 million and margin income of R128 million together contribute 36.8% of total operating income, up from 29% just three years ago. Higher interest rates have supported growth in net finance income.

The Group's return on equity continues to trend positively, to 19.4% from 17.8% in 2022. The average ROE for the past four years is now 18.4%.

The Group remains strongly cash generative and continues to maintain a robust balance sheet. To meet regulatory capital requirements, the Group holds R987.7 million in cash/near cash which is classified as non-distributable. A further R480.8 million is held in investor protection and other funds. Net available cash amounts to R1.09 billion, which is earmarked for capital expenditure, distributions to shareholders by way of dividends, working capital and investments.

The strong level of earnings has enabled the Board to declare an ordinary dividend of 784 cents per share for 2023, which equates to an ordinary dividend pay-out ratio of 82% (2022: 89%) and a distribution to shareholders of R681 million (2022: R668 million).



Group Remco areas of focus in 2023

- o Determined the overall TGP (Total Guaranteed Pay) adjustments for all executives and staff, including for subsidiary companies JSE Clear, JSE Investor Services and JSE Private Placements.
- o Reviewed and endorsed the corporate scorecard for 2023 and obtained formal Board approval of this scorecard.
- o Reviewed recommendations from the relevant Board committees regarding management's performance against the 2023 scorecard and finalised an overall assessment of performance.
- o Determined the quantum of the annual discretionary bonus pool for 2023.
- o Approved all LTIS 2018 share awards for 2023 and the critical cash scheme awards for 2023.
- o Determined the vesting percentage for the long-term share awards vesting in 2023.
- o Prepared a recommendation for the Board and shareholders on non-executive director fees.

Balanced scorecard outcomes

The corporate scorecard was introduced to capture both financial and non-financial measures in the assessment of overall corporate performance. Delivery against each pillar of the scorecard is reviewed by the relevant Board committee with a formal recommendation submitted to Group Remco. The final assessment of corporate performance is made by Group Remco taking these inputs into account and applying its discretion as to the quality of the overall corporate performance for the year.

PILLAR 1: Generate sustained high-quality earnings

Assessed by Group Audit Committee

✓ 4 / 4 On-target objectives ✓ 3 / 4 Above target objectives

PILLAR 2: Protect our core business

Assessed by Group Risk Management Committee

✓ 5 / 5 On-target objectives ✓ 2 / 2 Above target objectives

PILLAR 3: Transform our business

Assessed by Group Investment Committee

✓ 4 / 4 On-target objectives ✓ 4 / 5 Above target objectives

PILLAR 4: Partner for a sustainable marketplace

Assessed by Group Sustainability Committee

✓ 5 / 6 On-target objectives ✓ 3 / 5 Above target objectives

Remuneration outcomes

TGP for 2023



TGP for 2024



Discretionary bonus for 2023



Long-term incentives for 2023



Remuneration policy changes

Reward practices and incentive design evolve over time. During 2022, various updates to the Group’s remuneration policies and practices were approved and implemented, in particular, a new annual scorecard methodology, a clear linkage of performance outcomes to reward outcomes, and a new funding model based on Profit before interest, tax and incentives (PBITI) for determining the annual bonus pool.

The remuneration policy refinements approved by shareholders in 2022 have been further entrenched during 2023, and the outcomes are reflected in the implementation report on pages 81 to 103.

No further changes to remuneration policy were contemplated by Group Remco during 2023.

Talent, diversity and inclusion

The JSE remains committed to attracting, developing and retaining a diverse workforce. Diversity and inclusion are important JSE values and are key to value creation as diversity of thought and perspectives enhance corporate performance outcomes.

Each year, Group Remco sets aside one meeting in its annual programme for a comprehensive review of the JSE’s talent management processes and plans. This session allows for a detailed engagement on the development objectives for executives and their senior staff. Opportunities for growth, secondments and structured learning are discussed and approved.

Group Remco pays particular attention to diversity as part of this review, and tests progress against the JSE’s employment equity plan. Building a strong talent pipeline is a multi-year endeavour with the fruits of this work only evident over time. Steady progress has been achieved since 2019 through deliberate and thoughtful management actions.

During 2023:

- o Fawzia Suliman was appointed as Group chief financial officer (and executive director) with the appointment taking effect from January 2023.
- o Navasha Chetty was appointed as human resources executive in November 2023.

Group Remco exercises oversight of all appointments made by the Group CEO to the executive committee.

Appointments to the Board are a matter for the Board as a whole.

Pay parity

The principle of equal pay for work of equal value is a foundational element of the JSE's reward structure. Group Remco oversees an annual exercise undertaken independently by Bowmans (as remuneration advisors to the Committee) to review pay parity across the organisation. This annual analysis provides Group Remco with a detailed view of any disparities in employee remuneration.

I am pleased to confirm that there is a limited degree of pay disparity between comparable employees (analysed by job grade, performance rating and tenure). In specific instances where adjustments were merited, Group Remco approved pay parity adjustments to TGP.

For the 2023 year, these adjustments amounted in aggregate to R2.1 million (or 0.4% of payroll). This amount was included within the overall approved payroll lift of 5.5% for 2023.

For the 2024 year, these adjustments amounted in aggregate to R3.1 million (or 0.6% of payroll). This amount was included within the overall approved payroll lift of 6.02% for 2024.

In keeping with our commitment to fair and responsible remuneration, the JSE will continue with these annual assessments to ensure fairness and integrity within the JSE's pay model.

Engagement with shareholders

Group Remco embraces dialogue with shareholders to maintain a mutual understanding of performance and value creation by the Group and the link to the remuneration policy. The amendments to the Group's remuneration policy in 2022 were the direct result of interactions with our institutional shareholders, and specifically their requests for a more visible and direct linkage between variable pay and performance (through clear metrics, targets, and weightings for the annual corporate scorecard). The value of this more visible linkage between pay and performance is clear in our 2023 reporting.

During April 2024, Group Remco will again undertake a roadshow to institutional shareholders to gauge the views on the implementation of our remuneration policy and to seek fresh perspectives on the JSE's reward models and remuneration practices.

Engagement with advisors

Group Remco utilises the services of PwC Reward and Bowmans as independent reward advisors. The committee is satisfied that both firms are independent and objective and that they understand the JSE's remuneration policy and the linkages to the JSE's overall strategy.

The work undertaken by these advisors encompasses policy advice, design of remuneration schemes, grading, benchmarking, pay parity analysis, and advice on strategic retention matters. JSE management also utilises the services of REMchannel™ for remuneration benchmarking.

Areas of future focus

During 2024, Group Remco will focus on:

- o Continued oversight of the JSE's implementation of pay parity in support of fair and responsible remuneration across the Group, particularly in our subsidiaries JSE Clear and JIS.
- o Enhancing our strategic retention models and continuing to oversee the JSE's talent management plans and pipeline, and employee value proposition.
- o Monitoring the effectiveness, productivity and employee response to the JSE's hybrid way of work.
- o Reviewing the effectiveness of the corporate scorecard model and the associated metrics and targets for 2024.
- o Reviewing the total reward framework and any additional enhancements that might be required following the AGM to be held in May 2024.
- o Maintaining the dialogue with our institutional shareholders on remuneration matters to promote alignment with stakeholder requirements.

Remuneration governance

At the invitation of the Board, I joined Group Remco in March 2023 with a view to assuming the chairmanship of the committee at year-end. I am grateful to Nolitha Fakude, who has led Group Remco with skill and grace since 2018, for a smooth handover of responsibilities. The committee joins me in extending our thanks to Nolitha for her committed service to the JSE and for advancing the Group's remuneration policies and practices during her tenure. I look forward to working with my fellow committee members in the year ahead.

The JSE's remuneration governance is prescribed by the Companies Act, King IV Code, JSE Listings Requirements and Group Remco's terms of reference.

Group Remco has successfully discharged its planned activities for 2023, in line with its terms of reference <https://group.jse.co.za/governance/downloads>.

Sound remuneration governance provides shareholders with the assurance that the JSE's remuneration philosophy and policies translate into remuneration outcomes that are closely linked to Group performance. The Board and Group Remco apply independent judgement in developing appropriate remuneration models and in evaluating and approving remuneration outcomes.

	Number of meetings	%
Meeting attendance		
Group Remco members*		
VN Fakude (Chairman)	4/4	100
IM Kirk	4/4	100
BJ Kruger	4/4	100
PF Nhleko	4/4	100
FN Khanyile	1/1	100
Independence of committee: 100%		
Other invitees		
Group CEO	4/4	100
Chief operating officer	1/1	100
Human resources executive	1/1	100
Group company secretary	4/4	100

* All members of the committee are independent non-executive directors.

Support for AGM resolutions

In accordance with the provisions of the King IV Code and the JSE Listings Requirements, our remuneration policy and the implementation report are tabled annually for separate non-binding advisory votes by shareholders at each AGM.

At the AGM held in May 2023, the Group's remuneration policy and implementation report for 2023 received solid support from shareholders with majority votes in favour of 90.6% and 90.8%, respectively. At the same AGM, the proposal in respect of non-executive director emoluments was also adopted by shareholders with a majority vote in favour of 91.2%. We are grateful for this support.

Looking ahead to our upcoming AGM to be held on Tuesday, 7 May 2024, we will present our remuneration policy and implementation report for 2023 (as set out in this remuneration report) for consideration by shareholders. Group Remco and the Board are of the view that the JSE's remuneration policy remains sound and aligned with the overall remuneration philosophy of the Group. In particular, we are of the view that the refinements to the policy approved by shareholders in 2022 have been implemented effectively and have enhanced the performance measurement process within the JSE while strengthening the linkage between variable pay and performance. The adjustments to improve potential reward outcomes for outstanding performance have also contributed to the retention of top performers.

To the extent that either the remuneration policy resolution or the implementation report resolution, or both, are voted against by 25% or more of the voting rights exercised at the meeting, the Board will engage with shareholders.

In addition to the advisory resolutions, we will also present two special resolutions:

- o Special resolution number 3 relating to specific financial assistance in respect of the LTIS 2018 Trust.
- o Special resolution number 4 relating to the proposed emoluments to be paid to non-executive directors in 2024.

Special resolution number 3 is intended to enable the JSE LTIS 2018 Trust to acquire JSE Limited shares in the open market for the purpose of granting share awards and to otherwise fund the operations of the LTIS 2018 Trust. Approval of this special resolution is required at intervals of two years in accordance with the provisions of the Companies Act.

Special resolution number 4 is presented to shareholders in accordance with Section 66(9) of the Companies Act, which requires that remuneration payable to directors in respect of their services as directors must be approved by special resolution of shareholders. Our fee model for non-executive directors remains unchanged, and encompasses a single annual retainer, reflective of the role and responsibilities discharged by a non-executive director. The role of a non-executive director, especially within financial services companies, extends substantially beyond attendance at meetings. Emoluments should therefore be a function of Board and Board committee membership rather than a reward for attending meetings.

We are proposing an overall 5.8% year-on-year increase to these emoluments for shareholder approval.

Concluding remarks

Group Remco is satisfied that the JSE's remuneration policy aligns with the overall remuneration philosophy, and that the existing policies have been implemented with diligence and sound judgement, and have achieved their stated objectives for the year under review.

I trust that this remuneration report provides the salient information on our remuneration policy and its implementation in 2023 to inform your vote. Our AGM to be held on 7 May 2024 is an in-person event supported by virtual access for those shareholders unable to attend in person. This approach is intended to enable the widest possible participation by shareholders.

I look forward to the engagement at the AGM and to your support for the JSE's remuneration proposals.



Faith Khanyile
Chairman: Group Remuneration Committee

History of shareholder support

Remuneration policy



Implementation report



■ Against ■ For

Remuneration policy

Our remuneration policies are approved by Group Remco and the Board and set out how total reward must be managed within the Group. This policy statement is subject to a non-binding advisory vote at the AGM.

Scope and aims of the policy

The JSE's remuneration philosophy and policy govern the remuneration of executive management (executive directors and prescribed officers) and other employees. The philosophy and policy have been approved by the Board. We have a single remuneration policy for all entities within the Group.

Our reward arrangements are intended to enable the Group to attract, motivate and retain individuals of high calibre, with the right mix of qualifications, skills and experience to deliver on our strategies and execute on our operating responsibilities as a licensed market infrastructure.

Through our reward structures we seek to incentivise sustained excellent performance, enhance our corporate culture and encourage ethical behaviour. Our remuneration model is intended to support the concept of fair and responsible remuneration for executive management in the context of overall employee remuneration.

Remuneration governance

Policy: The Board and Group Remco are responsible for developing appropriate remuneration policies, models and practices and for determining remuneration outcomes in accordance with these policies and practices.

Board

- o Sets the overarching remuneration philosophy for the Group.
- o Approves the remuneration policy.
- o Submits the remuneration policy and implementation report to two non-binding advisory votes by shareholders at every AGM.
- o Submits a proposal on non-executive director emoluments for approval by special resolution of shareholders at every AGM.
- o Appoints the members and chairman of Group Remco.

Group Remco

Terms of reference: A formal Board-approved terms of reference is in place¹. There were no changes to the terms of reference during 2023.

Philosophy: Ensures that the JSE consistently, throughout the Group, adheres to a remuneration philosophy based on enduring principles of fairness, transparency, competitiveness and reward for performance actually delivered.

Policy: Ensures that remuneration policies and practices, and the implementation of those, directly support the achievement of the Group's strategy and business goals, to the ultimate benefit of shareholders and other stakeholders.

Judgement: Exercises discretion in such a way that the best interests of stakeholders are served and the appropriate calibre of management and employees are attracted, motivated and retained, rather than simply applying formulaic prescriptions.

Implementation: Determines the structure and level of remuneration for executive management, assesses corporate and Group CEO performance over relevant measurement periods, and approves all annual incentives for executives and share allocations and vesting of share awards under the Group's share incentive schemes.

Committee effectiveness: The Board confirmed that Group Remco has discharged its mandate and the responsibilities delegated to it during 2023.

Composition: Comprises a minimum of three non-executive directors of the JSE, appointed by the Board. The committee is required to meet a minimum of three times each calendar year. No members of the Group Remco may have any day-to-day involvement in the management of the JSE. As at 31 December 2023, the committee comprised five independent non-executive directors.

Management involvement: The Group CEO, COO and human resources executive attend Group Remco meetings by invitation. Other senior management members attend meetings from time-to-time as required. The Group company secretary attends all Board committee meetings. No individual, irrespective of position, is present when their remuneration is discussed.

¹ For terms of reference, refer www.jse.co.za.

Remuneration philosophy

Remuneration is structured in a fair and reasonable manner, recognising individual contributions and collective results. There is a clear differentiation between executives and employees based on line-of-sight responsibility, accountability, competencies, work performance and scarcity of skills.

Inherent in this philosophy is the linkage between performance and short and long-term remuneration (both at an individual and corporate level).

To drive a pay-for-performance approach, there is also an increasing element of variable pay at senior management levels.

We aim to:

- o Align pay to performance against corporate strategy.
- o Promote a culture that supports innovation, enterprise and the execution of Group strategy.
- o Align the interests of employees with attaining profitable (and sustainable) long-term growth of the business for the benefit of all stakeholders.
- o Offer an equitable remuneration mix that attracts, motivates and retains the appropriate calibre of executives and employees.

Our remuneration philosophy accounts for:

- o Reality of the JSE's size and its significant role in the South African financial sector.
- o Nature of the business, its risk profile, the competitive environment and financial affordability.
- o Balancing of rewards with the funding of capital to maintain and grow the JSE, dividend payments to shareholders and payments to wider society (through taxation and corporate social responsibility).

Our philosophy creates sustainable value as it is:

- o Aligned with **stakeholder interests**.
- o Congruent with strategic **priorities and values**.
- o Linked to corporate and **individual performance**.
- o **Competitive** with market norms and benchmarks.
- o **Transparent** and understandable.

Fair and responsible remuneration

Policy: The JSE applies the principle of equal pay for work of equal value, and commissions an annual independent pay parity analysis to inform adjustments to TGP.

The JSE remains committed to attracting, developing and retaining a diverse workforce. This is a particularly important JSE value and is key to value creation as diversity of thought and perspectives enhance corporate performance outcomes.

The principle of equal pay for work of equal value is a foundational element of the JSE's reward structure. The JSE adheres to various practices in support of this principle:

- o Pay structuring
 - » TGP pay is determined based on clear role descriptions with grading validated by an independent remuneration advisor.
 - » Pay levels and annual TGP adjustments are benchmarked against independent market data.
 - » Employees earning less than R350 000 per annum receive above-inflation adjustments to TGP.
 - » Overall pay ratios between executives and other employees are considered when determining annual TGP increases.
 - » Annual pay parity analysis is conducted by Group Remco's independent advisor to identify any unjustifiable income disparities (including race, gender, performance and tenure), and anomalies are subject to adjustment.
- o Career development
 - » The JSE invests in employees through career pathing, talent mapping and providing skills development opportunities to promote progress within the JSE.
- o Financial literacy
 - » The JSE provides financial education, debt counselling and training on basic financial skills to assist employees in avoiding over-indebtedness.

Overview of reward structures and practices

The JSE's remuneration philosophy is founded on enduring principles, which are applied consistently each year. Our remuneration philosophy applies across the organisation and informs all our remuneration policies. This philosophy seeks to engender a culture of enterprise, diligence and delivery throughout the Group, with an explicit linkage between pay and performance, to align the interests of staff with those of stakeholders. There has been no change in our remuneration philosophy during the year.

Our remuneration model comprises three elements, and these core elements also remain unchanged for 2023:

- o **TGP** which provides a guaranteed level of earnings for all staff.
- o **Short-term incentive** which rewards excellent individual contributions to the corporate performance for the year through a universal discretionary bonus scheme – the size of the Group bonus pool is linked to the quality of the overall corporate performance measured by Group Remco against an annual corporate scorecard approved by Group Remco and the Board.
- o **Long-term incentives** – the LTIS 2018 share scheme and the Critical Skills cash scheme – which seek to incentivise and retain senior staff to deliver sustained excellent performance over time, with the vesting of these awards linked to corporate performance over longer-term performance horizons.

Total guaranteed pay (TGP)

Total guaranteed pay (TGP) serves as compensation for work performed and is:

- o Linked to clear role descriptions.
- o Based on the principle of equal pay for work of equal value.
- o Benchmarked against independent market data in order to pay at market median, and validated by the JSE's independent remuneration advisors.
- o Reviewed annually for all staff, with adjustments applicable from 1 January each year.

Financial services industry and general corporate benchmarks are used to determine competitive guaranteed pay levels for all roles. The REMchannel™ database is used for benchmarking.

Annual increases provide for inflation adjustments, grade changes and pay parity adjustments where applicable. Any unjustifiable income disparities (including race, gender and tenure) are subject to adjustment.

Overall, pay ratios between executives and other employees are also considered when determining annual salary increments.

Group Remco considers annual TGP adjustments in November of each year, with adjustments applicable from January in line with the JSE's financial year.

Annual incentives

The JSE operates a single universal annual bonus scheme. All permanent staff are eligible to participate in the scheme, with senior staff subject to higher levels of variable pay.

There is a clear linkage between performance outcomes and the quantum of the annual bonus pool awarded by Group Remco:

- o 7% to 8% of PBITI for below-target performance.
- o 8% to 10% of PBITI for on-target performance.
- o +10% of PBITI for above-target performance.

Group Remco assesses the overall quality of corporate performance for the year, and exercises its discretion when determining the final quantum of the annual bonus pool.

Long-term incentives

The JSE operates two long-term incentive schemes intended to retain senior staff and incentivise sustained value creation over longer-term time horizons:

- o LTIS 2018 share incentive scheme for executives and senior staff (who have line of sight to and responsibility for delivering the JSE’s strategic agenda).
- o Critical Skills cash scheme for senior staff (who have scarce and critical skills and fulfil key technical, operational or support roles at the JSE).

A senior staff member may participate in either long-term scheme, but not both.

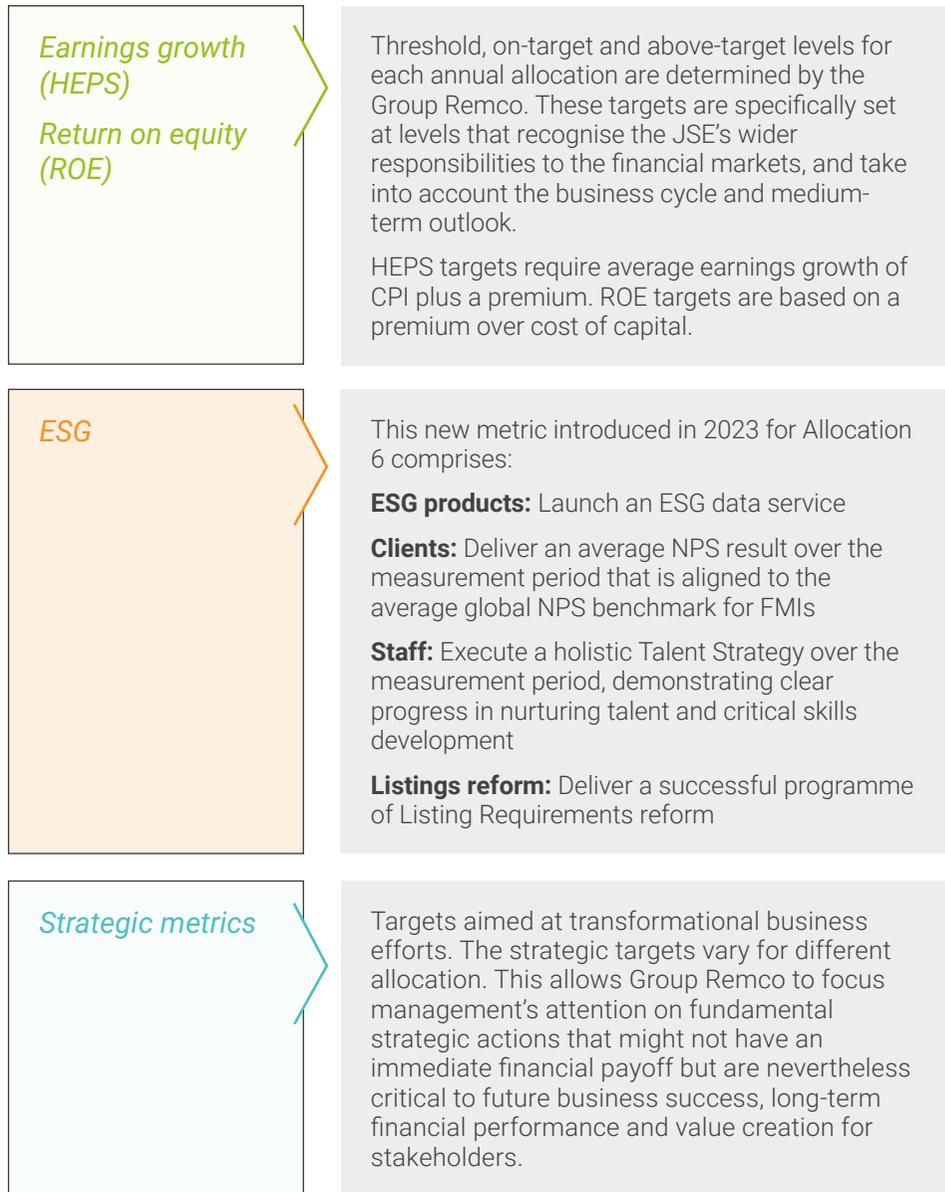
The LTIS 2018 scheme was approved by shareholders at the AGM held in May 2018. The scheme is a full-value performance share scheme. Scheme participants receive an award of JSE Limited ordinary shares on an annual basis. Vesting of the awards is linked to continued employment (or being a “good leaver”, as defined) and the JSE achieving corporate performance targets over each vesting period. Scheme participants have immediate beneficial ownership from the date of the award, but subject to restrictions.

Share awards are forfeited if either the employment requirement or the corporate performance targets are not met. All participants are subject to malus and clawback provisions in respect of awards granted under LTIS 2018.

In order to make the share awards, the LTIS 2018 Trust acquires a specific number of JSE Limited ordinary shares in the open market on behalf of participants. The Trust is funded by the JSE and there is no fresh issue of shares, nor any gearing.

The LTIS corporate performance metrics are designed to incentivise management to pursue balanced, sustainable growth in shareholder value with due regard for the JSE’s wider responsibilities to the South African financial markets. A basket of four metrics was selected by Group Remco and endorsed by the Board. These metrics are aimed at driving earnings growth, encouraging an optimal balance sheet structure, and focussing management on strategic business development objectives. In 2023, Group Remco updated the metrics for Allocation 6, granted in March 2023 by replacing the TSR metric with an ESG metric, taking into account feedback received from institutional shareholders regarding the importance of focussing management attention on ESG matters over a medium-term time horizon.

Group Remco is mindful of the schemes’ dilutive effect and that they represent a transfer of value from shareholders to employees (as would any incentive scheme). Accordingly, various limits apply to the schemes in order to restrict the size of awards, both in aggregate and to individual participants.



Each share award vests in two tranches – 50% vests over three years and 50% over four years. Performance metrics are identified and disclosed at grant date, with automatic forfeiture should targets not be achieved, and with no retesting in subsequent periods. Vesting takes place on a straight-line basis between the threshold and above-target levels.

The Board remains satisfied that a three- to four-year vesting horizon is appropriate for the JSE business and is in line with competitive practice in South Africa.

LTIS 2018 limits	Description
Aggregate limit: number of shares	Over the eight-year life of the scheme, the net dilution may not be more than 5% of issued share capital.
Aggregate limit: cash cost	The Board is mindful of the cash cost of the scheme, and exercises discretion on the cash cost of each aggregate annual allocation. The aggregate rand value of awards is limited to no more than 10% of prior year's PBITI (previously 10% of NPAT) unless otherwise determined by Group Remco.
Annual award individual limit	<ul style="list-style-type: none"> o Group CEO allocation limit of 200% of TGP. o Exco allocation limits vary with roles between 100% and 140% of TGP as set out in the Remuneration model on pages 68 to 70. o Senior employee allocation limit of 45% of TGP.

Remuneration model

Policy: The JSE remuneration model comprises three elements – TGP, annual incentives and long-term incentives – these are linked to corporate and individual performance over the relevant measurement periods to ensure high levels of pay are awarded only for high performance and where there is sustained value creation for shareholders.

	Fixed pay	Variable pay	
Element	Total guaranteed pay and benefits	Annual incentives (Discretionary Bonus)	Long-term incentives (LTIS 2018 & CSS)
Characteristics	<ul style="list-style-type: none"> o Set around median for the specific role with limited exceptions as determined by Group Remco from time to time (for scarce or critical skills or for attraction of specific talent or for retention). o Based on the premise of equal pay for work of equal value. o Provides a guaranteed level of earnings. 	<ul style="list-style-type: none"> o Payable for the financial year. o Rewards high performance. o Linked to corporate financial performance, delivery of strategic priorities and personal performance. 	<ul style="list-style-type: none"> o Payable in respect of sustained corporate performance over multi-year periods. o Attract and retain high-performing talent and critical and scarce skills. o Create an “ownership culture” among senior employees. o Measured against pre-set financial and strategic targets.
Component	<ul style="list-style-type: none"> o Basic salary. o Defined contribution pension plan. o Medical aid benefits. 	<ul style="list-style-type: none"> o Discretionary cash bonus scheme. 	<ul style="list-style-type: none"> o Share scheme: LTIS 2018 share scheme to retain executives and senior staff who have line of sight to strategic outcomes. o Cash scheme: Critical skills scheme to retain senior staff with scarce or critical skills.
Purpose	<ul style="list-style-type: none"> o Compensate employees for work performed. o Attraction and retention. 	<ul style="list-style-type: none"> o Reward employees for the specific financial year’s corporate financial performance, delivery of strategic priorities and personal performance. o Attraction and retention. 	<ul style="list-style-type: none"> o LTIS 2018: Incentivise corporate performance and long-term shareholder value creation. o Critical skills cash scheme: Retention of senior employees with scarce or critical skills.
Eligibility	<ul style="list-style-type: none"> o All employees. 	<ul style="list-style-type: none"> o All employees. 	<ul style="list-style-type: none"> o LTIS 2018: Senior leadership group involved in strategic decision-making. o Critical skills cash scheme: Key employees with scarce or critical skills (that do not participate in LTIS 2018).

Element	Fixed pay	Variable pay	
	Total guaranteed pay and benefits	Annual incentives	Long-term incentives
How the pay is set	<ul style="list-style-type: none"> Structured on a total cost to company basis. Benchmarked against independent market data (based on the grade of the role). Reflects scope and depth of role, experience required, level of responsibility and individual performance. <div style="border: 1px solid #00a09a; padding: 5px; margin-top: 10px;"> <p>Benchmarks</p> <p>Financial services industry and general corporate benchmarks are used to determine competitive guaranteed pay levels for all roles. The REMchannel™ database is used with input from independent specialists to ensure all roles are correctly sized and graded as part of the salary benchmarking process. The policy aims to move base salaries towards median, although cost considerations sometimes do not allow this. In certain instances – either for historical reasons or to retain scarce skills – salaries above median are paid.</p> </div>	<ul style="list-style-type: none"> Group Remco determines the discretionary bonus pool based on its assessment of annual corporate performance. Individual bonus awards are linked to seniority, individual performance and contribution to corporate performance. Performance is rewarded per the policy as follows: <ul style="list-style-type: none"> Group CEO Below target: Amount at discretion of Group Remco On-target: 15 months (125% of TGP) Above-target: 16 – 24 months (133% – 200% of TGP) Max cash: 24 months (200% of TGP) Exco members Below target: Amount at discretion of CEO and Group Remco On-target: 6 months (50% of TGP) Above-target: >6 – 18 months (50% – 150% of TGP) Max cash: 18 months (150% of TGP) Staff members Below target: Zero M: 1 month (8% of TGP) E & X: >1 – 6 months (8% – 50% of TGP) 	<ul style="list-style-type: none"> LTIS 2018 are annual awards of JSE ordinary shares; future vesting is linked to corporate performance measured over three and four years, with differentiated award % per Exco role: <ul style="list-style-type: none"> Group CEO 200% of TGP Group CFO 140% of TGP Directors Capital Markets, PTS & Info Services 140% of TGP COO & CIO 120% of TGP CRO & Director MCA 100% of TGP LTIS 2018 participants receive beneficial ownership of the share awards on grant date (subject to the vesting restrictions) and are entitled to dividends declared (on unvested share awards). Critical skills cash scheme is an annual cash award up to 25% of the participant's annual salary; future vesting is linked to continued employment and performance measured over a two-year period.
Performance hurdle	<ul style="list-style-type: none"> Not applicable. 	<ul style="list-style-type: none"> Fully discretionary based on Group Remco assessment of annual corporate performance. Discretionary bonus pool is only awarded if pre-set financial and strategic targets are achieved. 	<ul style="list-style-type: none"> LTIS 2018: continued employment and achievement of corporate performance targets. Critical skills cash scheme: continued employment, JSE's overall corporate performance and individual performance.

Element	Fixed pay	Variable pay	
	Total guaranteed pay and benefits	Annual incentives	Long-term incentives
Global limits	<ul style="list-style-type: none"> o Not applicable. 	<p>As from 2022, the annual bonus pool is determined as a percentage of PBITI with a pre-set range of outcomes:</p> <ul style="list-style-type: none"> o <8% of PBITI for below-target performance. o 8% – 10% of PBITI for on-target performance. o +10% of PBITI for above-target performance. <p>The final determination of the quantum of the bonus pool rests with Group Remco.</p>	<ul style="list-style-type: none"> o Aggregate cash cost of all LTIS 2018 share awards and Critical Skills cash awards may not exceed 10% of the prior year's PBITI unless otherwise determined by Group Remco.
Deferral	<ul style="list-style-type: none"> o Not applicable. 	<ul style="list-style-type: none"> o No deferral of annual bonus awards. o In years where exceptional financial performance is delivered, Group Remco may allocate an amount over and above the discretionary bonus pool which is paid in shares (these shares then vest within 12 months of year-end). 	<ul style="list-style-type: none"> o LTIS 2018: shares vest over three and four years. o Critical skills cash scheme: cash awards vest over two years.
Malus and clawback	<ul style="list-style-type: none"> o Not applicable. 	<ul style="list-style-type: none"> o Applicable as from 2022 (policy update approved by shareholders at the 2022 AGM). 	<ul style="list-style-type: none"> o Applicable.
Link between remuneration and Group performance	<ul style="list-style-type: none"> o Not applicable. 	<ul style="list-style-type: none"> o Deliver on the financial, operational and strategic targets as set out in the annual corporate scorecard approved by the Board. o As from 2022 a new corporate scorecard model has been applied with weighting, metrics and targets for each element of the scorecard. 	<p>LTIS 2018</p> <ul style="list-style-type: none"> o Return on equity (ROE). o Growth in earnings (HEPS). o ESG. o Strategic metric.

Remuneration scenarios

Policy: Pay mix varies with seniority, with an increasing element of variable pay at senior levels.

The Group CEO and Exco members have the largest proportion of total annual package subject to performance hurdles. This is intended to create a significant degree of alignment with shareholder interests, with the aim of driving sustainable value creation over a longer-term horizon.

The graph below depicts the potential pay mix of the Group CEO (L Fourie), in line with the remuneration policy. The graph represents the potential outcomes for below-target, on-target and maximum performance levels.

Group CEO: Theoretical pay for 2021 – 2023 (R'000)



¹ The on-target discretionary bonus cash award is equivalent to 125% of guaranteed pay.

² The maximum discretionary bonus cash award is equivalent to 200% of guaranteed pay, and can be supplemented with an award of JSE Limited ordinary shares at the discretion of Group Remco for exceptional corporate performance in any year.

³ The Group CEO receives an annual allocation of JSE Limited ordinary shares equivalent to 180% of guaranteed pay (2021: 150%), which is subject to corporate performance measured over the subsequent three and four years. On-target performance over this measurement period equates to 70% of these shares vesting. Maximum performance over this measurement period equates to 100% of these shares vesting. The values in this graph are based on grant value.

Minimum shareholding requirement

Policy: A minimum shareholding in JSE Limited shares must be maintained by executives while in the employ of the JSE.

- o Applies to executive directors and prescribed officers of the JSE.
- o Shares must be held in own name, and unvested LTIS 2018 share awards may not be included.
- o Structured as a percentage of total guaranteed pay (TGP), which translates to a number of JSE shares to be held by the executive from year to year.
- o Percentage of TGP to be held in shares is linked to the award multiples under the LTIS 2018 scheme from time to time.
- o A rolling compliance period applies, being five years from the date that a long-term share award granted to an executive vests for the first time in the hands of the executive.
- o Executives must steadily increase their shareholdings across the compliance period as share awards vest in their hands, being 20% of the MSR percentage per annum for the five years of the compliance period.
- o Where an executive does not meet the MSR at the end of the rolling compliance period, there is a mandatory deferral of 100% of all future vesting of long-term share awards into the MSR until compliance is achieved.
- o As the first share awards granted to the Group CEO will only vest for the first time from 2023, those awards and the awards vesting in 2024 will need to be retained (after payment of income tax) and put towards meeting the Group CEO's MSR requirement.

Malus and clawback

Policy: All annual and long-term incentive awards are subject to malus and clawback provisions.

Malus means the adjustment to an award of variable remuneration, such as an annual bonus or long-term incentive, before it has vested. Clawback means the recovery of variable remuneration which has already been paid.

The trigger events for the application of malus or clawback in respect of JSE variable remuneration include:

- o Material failure or error that was caused by, or ought reasonably to have been prevented by, management.
- o An event or facts that negatively impacted the JSE in a material manner that was caused by, or ought reasonably to have been prevented by, management.
- o Gross negligence or fraudulent behaviour.
- o Participant received performance counselling during the retention period.

Any of the above events can lead to forfeiture of annual cash bonus awards, long-term critical skills awards or long-term share awards prior to vesting, or repayment after vesting as per the terms and conditions of the relevant incentive award.

Outside appointments

Policy: As a licensed financial market infrastructure, the Group has policies to avoid conflicts of interest and to manage these when they arise. Accordingly, employees may:

- o Not accept any appointments to the Board or Board committee of a company listed on the JSE.
- o Accept appointments to non-listed public or private companies or non-governmental organisations where the time commitment is reasonable, and subject to the prior approval of the Group CEO, or the chairman of the Board (in respect of any appointments relating to the CEO). Fees earned from such appointments are payable to the JSE.

Service contracts

Policy: All executives are employed on standard employment agreements, not fixed-term contracts. A specific service contract applies for the role of Group CEO.

- o Employment agreements provide for a notice period of three months and entitle the employee to standard JSE benefits and participation in the JSE's short- and long-term incentive schemes, subject to the rules of these schemes from time to time.
- o There is a shorter notice period for executives who are dismissed following the results of disciplinary proceedings. There are no contracted balloon payments payable to executives upon termination.
- o Employees are required to retire at age 65.
- o Annual incentives are not subject to deferral.
- o For no fault terminations (retirement, retrenchment, disability or death), any unvested share awards under the LTIS 2018 scheme or cash awards under the critical skills scheme must be retained in the scheme and will vest in the normal course according to the pre-set vesting dates (subject to corporate performance over that future period).
- o No additional provisions exist for a change of control of the JSE, save for the termination of employment in accordance with the prevailing JSE policy.

How we measure short-term performance

Policy: Short-term performance is measured in respect of each financial year.

- o A balanced scorecard containing both financial and non-financial measures is utilised to provide an overall perspective of corporate performance, given that stakeholder interests are not defined solely by financial outcomes.
- o Each of the four performance pillars in the balanced scorecard carries a weighting based on strategic importance.
- o Clear metrics and targets are specified for on-target and above-target performance levels for each pillar, together with moderators for poor performance.
- o Assurance over the robustness of the metrics and targets is provided by the relevant Board committee responsible for each scorecard pillar. Group Remco oversees and signs off on the final proposed corporate scorecard for the upcoming financial year. Group Remco recommends this final scorecard for the upcoming financial year for formal Board approval in November of each year.

Corporate scorecard 2023

The Board approved the scorecard for 2023 on 7 March 2023 following input from each of the Board committees responsible for oversight of the four pillars of the scorecard and on the recommendation of Group Remco.

Assessment of performance against Corporate Scorecard 2023

In November 2023 and March 2024, the Board committees responsible for each pillar of the 2023 scorecard reviewed management's self-assessment of performance against the metrics and targets for 2023 and provided a recommendation to Group Remco regarding the quality of performance for each pillar. Details of these performance assessments are set out in the implementation report on pages 81 to 103.

Corporate scorecard 2023

PILLAR 1 – Generate sustained, high-quality earnings (Oversight by Group Audit Committee)

Weighting: 45%

On-target deliverables	Above-target deliverables	Performance moderators
<ul style="list-style-type: none"> o Positive operating leverage on reported results for FY2023. o Reported NPAT growth of CPI over reported results for FY2022. o Reported NPAT margin of 29% for FY2023. o Reported ROE of 19% for FY2023. 	<ul style="list-style-type: none"> o Positive operating leverage of 2% or better on reported results for FY2023. o Reported NPAT growth of CPI+2% over reported results for FY2022. o Reported NPAT margin of >29% for FY2023. o Reported ROE of >19% for FY2023. 	<ul style="list-style-type: none"> o Restatement of earnings (misrepresentation). o Breach of Group risk appetite on earnings and capital.

PILLAR 2 – Protect our core business (Oversight by Group Risk Management Committee)

Weighting: 20%

On-target deliverables	Above-target deliverables	Performance moderators
<ul style="list-style-type: none"> o Overall annual operational/systems stability of 99.7% (SLA to the market). o Deliver asset class upgrade on STT platforms in 2023 in line with project plan approved by Board. o Progress core products and services. o Delivery against planned systems maintenance initiatives. o Initiate and progress an organisation-wide programme of work on automation. 	<ul style="list-style-type: none"> o Overall annual operational/systems stability >99.8% (SLA to the market). o Deliver asset class upgrade on STT platforms in 2023 under budget. 	<ul style="list-style-type: none"> o Extended market-facing service interruptions or loss of sensitive data. o Breach of risk appetite on operational resilience. o Significant penalties imposed by Information Regulator or FSCA in relation to a data incident. o Significant cyber breach with market-facing impact.

PILLAR 3 – Transform our business (Oversight by Group Investment Committee)

Weighting: 20%

On-target deliverables	Above-target deliverables	Performance moderators
<ul style="list-style-type: none"> o Achieve the JIS growth strategy. o Drive the IS 2026 growth strategy. o Progress delivery on market data of prioritised asset classes into the cloud. o Launch the JSE Market Data Shop in the cloud. o Progress enablement of new markets. 	<ul style="list-style-type: none"> o Exceed on-target growth strategies for JIS. o Drive the IS 2026 growth strategy (targets in addition to on-target performance). o Transition of history for essential data sets within the Market Data Lake. o Launch XBRL for JSE-listed company results. o Realise revenue from new data services of an agreed amount with Board. o Deliver prioritised real-time market data over the cloud. 	<ul style="list-style-type: none"> o An impairment on JIS. o Failure to deliver all phases of the Market Data Lake in the cloud.

PILLAR 4 – Partner for a sustainable marketplace (Oversight by Group Sustainability Committee)

Weighting: 15%

On-target deliverables	Above-target deliverables	Performance moderators
<ul style="list-style-type: none"> o Maintain a staff culture engagement score in line with the 2022 score. o Maintain a client NPS survey score in line with the 2022 score. o Maintain a regrettable attrition ratio below our risk appetite. o Execute the core elements of the SME incubator support model and expand the service proposition for SMEs. o Maintain a BBBEE scorecard rating of level 2. o Meet on-target performance levels for selected key metrics in sustainability dashboard. 	<ul style="list-style-type: none"> o Improve on the 2022 staff culture engagement score. o Improve on the 2022 client NPS score. o Fully implement incubator support model with all elements and partnerships in place. o Improve BBBEE scorecard rating as determined by Group Remco. o Deliver above-target performance levels on a majority of the selected key metrics in sustainability dashboard. 	<ul style="list-style-type: none"> o Significant decline in staff culture engagement score. o Significant decline in BBBEE scorecard rating. o Significant decline in client NPS survey score.

How we measure long-term performance

Policy: Long-term performance is measured in respect of three- and four-year periods.

- o A basket of financial and non-financial measures is utilised to provide a perspective of corporate performance over time.
- o Financial outcomes carry a 75% weighting versus a 25% weighting for non-financial/strategic outcomes.
- o Group Remco assesses financial outcomes against audited reported results and interrogates the assessment of non-financial performance against inputs provided by executive management.
- o The financial “stretch” inherent in the financial metrics and targets is reassessed each year for each new long-term share allocation. However, once the share awards are granted and the metrics and targets are set, no changes to the targets can be made to these “in-flight” awards.

LTIS Scorecard for awards vested in 2023

For long-term incentives vesting in 2023 (Allocation 2-2 and Allocation 3-1), the LTIS metrics and targets were approved by Group Remco in 2019. No changes to these metrics and targets are permitted once the long-term share awards are granted.

Allocation 2 and Allocation 3 share awards granted in 2019 and 2020

Metric	ROE	HEPS	TSR	Strategic
Assessment criteria	Non-discretionary	Non-discretionary	Non-discretionary	Discretionary
Basis of calculation	Average ROE over measurement period	Average growth in HEPS over measurement period	JSE TSR versus growth in Capped SWIX index	Portfolio of evidence
Weighting	45%	20%	10%	25%
Threshold target	16%	CPI	Equal to average growth in Capped SWIX	Deliver innovations that protect and grow the JSE to ensure long-term sustainability <i>(Acquisitions New products Culture & transformation)</i>
On-target	20%	CPI + 1.71%	Straight-line between threshold and above-target	
Maximum target	23%	CPI + 3%	At least one standard deviation over historical return in Capped SWIX	

Details of the performance against these metrics and targets for Allocation 2-2 and Allocation 3-1 are set out in the implementation report on pages 81 to 103.

LTIS Scorecard for awards granted in 2023

- o For long-term incentives granted in 2023 (Allocation 6), the LTIS metrics and targets were approved by Group Remco at the time of making the 2023 award, and these metrics and targets are reflective of the expected economic outlook for the upcoming three and four years, and the anticipated performance of the Group over that period.
- o The split between financial and non-financial metrics is 75%/25%.
- o No changes to these metrics and targets are permitted once the long-term share awards are granted.



Non-executive director emoluments

Policy: Non-executive director emoluments take the form of an annual retainer, reflective of the role and responsibilities discharged by a director, and are not related to the number of meetings attended. The role of a non-executive director extends substantially beyond attending meetings, with directors accountable for the strategic direction of the Company and its overall governance and results. The emoluments proposed for 2023 were tabled for consideration by shareholders at the AGM held on 9 May 2023, and the required special resolution was approved by shareholders with a 91.2% majority.

Board chairman	Paid a single annual retainer that encompasses the responsibility for leading the Board and serving on various Board committees. The Board chairman also chairs the Group Nominations and Governance Committee.
Board committee chairmen	Paid a premium set at twice the fee for a committee member, as compensation for the additional responsibilities and time commitment expected of their roles. The premium for the Group Audit Committee chairman is up to 2.5 times the retainer paid to a member of the Group Audit Committee.
Lead independent director	Paid a premium of 30% of the annual non-executive director retainer.

Non-executive directors do not receive short-term incentives or participate in the JSE's long-term incentive schemes. There are no provisions for emoluments or other payments in respect of loss of office.

The JSE has an elective policy relating to non-executive director shareholdings, in terms of which Board members are encouraged to hold JSE Limited ordinary shares to the value of their annual Board retainer. However, there is no mandatory minimum shareholding requirement for non-executives.

Out-of-pocket expenses, such as travel and accommodation costs, incurred by non-executive directors in the execution of their responsibilities are reimbursed on request.

Recommendations regarding non-executive director emoluments are informed by independent market data provided by the JSE's independent remuneration advisors, PwC Reward. Group Remco also takes into account the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board committees when preparing a recommendation for Board consideration and shareholder approval. Group Remco is satisfied that the fee structure for the JSE's non-executive directors remains appropriate.

Implementation of the non-executive fees in 2023 is set out in the implementation report (see page 103).

Non-executive director fee benchmarks

Group Remco has selected the FTSE/JSE Financial Index as an appropriate industry index. It benchmarks the emoluments against those of the constituent companies in the index after excluding investment holding companies, property companies and dual-listed companies from the comparator group, given their very different business models from that of the JSE.

Although the JSE is a medium-sized financial services organisation, it fulfils a unique role in the economy as a self-regulatory organisation and as a marketplace for capital formation. The JSE seeks to appoint and retain non-executive directors that are able to contribute in a meaningful way to the direction and oversight of the Group's affairs and competes for the same non-executive talent with other regulated financial services companies. In the view of Group Remco, it is therefore appropriate and necessary that the JSE should use a comparator group incorporating major South African financial services companies. The JSE seeks to set non-executive director emoluments at the median of the peer group.

Comparator group for non-executive director fee benchmarking

- | | |
|---|-------------------------------|
| o ABSA Group Limited | o MMI Holdings Limited |
| o Alexander Forbes Group Holdings Limited | o Nedbank Group Limited |
| o Capitec Bank Holdings Limited | o PSG Group Limited |
| o Coronation Fund Managers Limited | o Sanlam Limited |
| o Discovery Limited | o Santam Limited |
| o FirstRand Limited | o Standard Bank Group Limited |
| | o Transaction Capital Limited |

For the 2024 year

Group Remco is responsible for recommending to the JSE Board the emoluments to be paid to JSE non-executive directors for their services as directors (as defined).

The JSE Board is required, in accordance with sections 66(8) and 66(9) of the Companies Act, 2008, to present a special resolution outlining the proposed emoluments for approval by shareholders at intervals not exceeding two years.

Looking ahead to 2024, Group Remco reviewed a benchmarking proposal for non-executive emoluments, supported by independent data, and settled on a recommendation to the JSE Board for an increase to the emoluments for 2024. In determining this recommendation for 2024, the Group Remco:

- o Made no changes to the peer group against which these emoluments are benchmarked, as the committee was of the view that the peer group remains relevant for this benchmarking exercise.
- o Targeted an incremental adjustment to the retainers for the chairmen and members of the Group Audit Committee and the Group Remuneration Committee so as to reflect the increasing workload, levels of risk, and importance of these committees.
- o Noted that fees payable to a non-resident non-executive director will be computed at the approved ZAR rate (the same as the rate for all other directors) and paid in the relevant foreign currency on a quarterly basis, using the average foreign exchange rate for the calendar quarter for which the fees are due.
- o Maintained the 2x ratio in respect of the retainers for committee chairmen and committee members in line with the existing JSE non-executive emoluments policy.
- o Sought to align the JSE's proposed fees for 2024 with the median of the peer group (aiming for a compa-ratio within 80% to 120% of median for all non-executive roles).

Based on the above benchmarking exercise, the Board and Group Remco are of the view that emoluments for 2024 ought to be increased by an overall 5.8% on average, which will bring the emoluments payable to the JSE's non-executive directors to 92% of the median of the peer group companies.

Schedule of proposed emoluments for 2024 for shareholder approval

	Existing fees for 2023 ZAR	Proposed fees for 2024 ZAR	Annual percentage change
Board Chair	2 800 000	2 940 000	5.0%
Board Member	490 000	515 000	5.1%
Lead Independent Director	145 000	155 000	6.9%
Group Audit Committee			
Committee chairman	515 000	560 000	8.7%
Member	235 000	255 000	8.5%
Group Risk Management Committee			
Committee chairman	430 000	450 000	4.6%
Member	215 000	225 000	4.6%
Group Remuneration Committee			
Committee chairman	350 000	380 000	8.5%
Member	175 000	190 000	8.5%
Group Sustainability Committee			
Committee chairman	300 000	320 000	6.6%
Member	150 000	160 000	6.6%
Group SRO Oversight Committee			
Committee chairman	335 000	350 000	4.4%
Member	167 500	175 500	4.4%
Group Investment Committee			
Chairman	340 000	360 000	5.8%
Member	170 000	180 000	5.8%
Group Nominations and Governance Committee			
Member	108 000	115 000	6.4%
Advisory Committees			
<i>Ad hoc</i> meeting fee	30 000	30 000	0%

This schedule of proposed emoluments for 2024 is subject to a vote by shareholders at the AGM to be held on Tuesday, 7 May 2024 (see special resolution number 4 set out in the Notice of AGM) which is available at: <https://group.jse.co.za/investor-relations/reporting-suite>

Implementation report

Our implementation report sets out our remuneration outcomes for 2023. We explain how our remuneration policy was applied during the year, and the linkage between pay and performance in our short-term and long-term rewards. This implementation report is subject to a non-binding advisory vote at the AGM in May 2024.

Applying our remuneration philosophy

Key outcomes

The approved remuneration policies have been applied consistently and appropriately by Group Remco in 2023.

No changes to the Group's remuneration policies were considered by Group Remco in 2023.

For staff other than executives, Group Remco approved an aggregate adjustment to TGP to ensure pay parity for 2023. The aggregate adjustments amounted to R2.1 million or 0.4% of payroll, and this was included within the overall approved payroll uplift of 5.5% for 2023.

The Board, working through Group Remco, seeks to ensure that total remuneration paid by the Group is aligned with the JSE's value-creating strategies, is sustainable and meets the legitimate expectations of stakeholders. Within this philosophy, Group Remco aims to apply the approved remuneration policy and the associated practices so that executive remuneration is fair and reasonable within the context of the Group's overall remuneration.

Group Remco is satisfied that for 2023 it has:

- o Executed its mandate.
- o Implemented the approved remuneration policies as designed, through careful deliberation and nuanced application to achieve remuneration outcomes that deliver appropriate rewards to executives and staff for the quality of corporate performance delivered.

Listening to shareholders

Group Remco considers input from institutional shareholders on the Group's remuneration policies. During April 2023, the Group Remco chairman met with shareholders to discuss the Group's remuneration policies and practices. The feedback from these engagements was that the Group ought to:

- o Continue with the detailed disclosure of the corporate scorecard and demonstrate how performance outcomes are translated into annual incentive outcomes.
- o Emphasise long-term rewards over short-term incentives in the pay mix for executives.

In response to the feedback:

- o Corporate performance outcomes for 2023 have been illustrated in this implementation report.
- o The pay mix for executives and the percentage of total remuneration linked to long-term outcomes continues to be monitored by Group Remco each year. The committee seeks to ensure that the quantum of long-term share awards granted to executives is appropriate in the context of total remuneration and is in line with market norms.
- o For 2023, the LTIS 2018 allocation percentage for the Group CEO remained at 180% of TGP – that is, the Group CEO receives a grant of JSE ordinary shares each year equal in value to 180% of TGP. Looking forward to 2024, Group Remco adjusted this allocation percentage for the Group CEO to 200% of TGP following independent advice.
- o Allocation percentages for other executives were unchanged and these are set out in the remuneration model on page 68.

Remuneration policy changes

Apart from the change in the LTIS 2018 allocation percentage to 200% of TGP for the Group CEO share awards to be granted in 2024, no changes to the Group's remuneration policies were considered by Group Remco in 2023.

Fair and responsible remuneration

The principle of equal pay for work of equal value is reflected in the JSE's pay outcomes for 2023. In the instances where pay disparities were noted, Group Remco approved specific adjustments to TGP where merited. The aggregate parity adjustments for 2023 amounted to R2.1 million or 0.4% of payroll, and this was included within the overall approved payroll uplift of 5.5% for 2023.

As part of its commitment to pay parity, Group Remco engages Bowmans (as independent remuneration advisor) on an annual basis to examine JSE pay data to determine whether there are any disparities in employee remuneration based on impermissible grounds, which include race and gender, when comparing employees on the basis of permissible differentiating factors, which include job grade, performance and tenure.

The independent analysis performed by Bowmans reflects the average TGP of employees who have the same job grade, performance rating and tenure, and then calculates the ratio of each employee's TGP compared to the average of employees in the same category (comparable employee ratios). The averages of all employees' comparable employee ratios are tabulated by race and gender. This analysis (using job grade x performance rating x tenure for all permanent employees) confirms that there is a limited degree of pay disparity when comparable employees are considered.

Group Remco reviewed the detailed analysis presented by Bowmans and determined that adjustments to TGP should be made to achieve pay parity in specific individual cases (for grades below Group Exco). Pay parity reviews by the JSE's independent remuneration advisors will continue to be performed on an annual basis to ensure integrity within the JSE's pay model.

	2023	2022	2021	2020	2019
CEO – TGP	8 000 000	7 460 000	6 866 000	6 600 000	5 777 000
Lowest grade – TGP	386 808	419 585	392 802	384 000	366 000
Pay ratio	20.7x	17.1x	17.5x	17x	16x
All grades – median TGP	1 092 848	1 003 118	965 000	880 000	832 763
Pay ratio	7.3x	7.4x	7.1x	8x	7x
CEO – TGP and incentives	20 150 750	18 790 000	16 666 000	16 500 000	13 500 000
All grades – median TGP and incentives	1 200 964	1 097 984	1 048 675	956 429	912 427
Pay ratio	16.7x	17.1x	15.8x	17x	15x

Guaranteed pay outcomes

Key outcome for 2023

For 2023 Group Remco approved a:

- o 5% adjustment to TGP for all staff.
- o 4% adjustment to TGP for Group Exco members.

The Group CEO and two members of Group Exco did not receive an increase in TGP for 2023 as their guaranteed remuneration had previously been benchmarked and adjusted in 2022.

Key outcome for 2024

For 2024 Group Remco approved a:

- o 5% adjustment to TGP for all staff.
- o 4% adjustment to TGP for Group Exco members.

The Group CEO was awarded a 4% increase to TGP.

For purposes of retention and to ensure fair outcomes within Group Exco, three executives were awarded above-inflation increases in line with their benchmark.

During 2023, Group Remco reviewed the structure and policy relating to TGP. The committee received advice and input from its remuneration advisors, PwC and Bowmans on the grading and benchmarking of executive roles, as well as on the application of pay parity and fair pay policies.

This approach by Group Remco seeks to balance affordability with the need to ensure competitive, fair and equal pay for all staff. Employees earning below R350 000 per annum receive above-inflation increases of 7% in the context of fair and reasonable remuneration adjustments.

Corporate performance in 2023

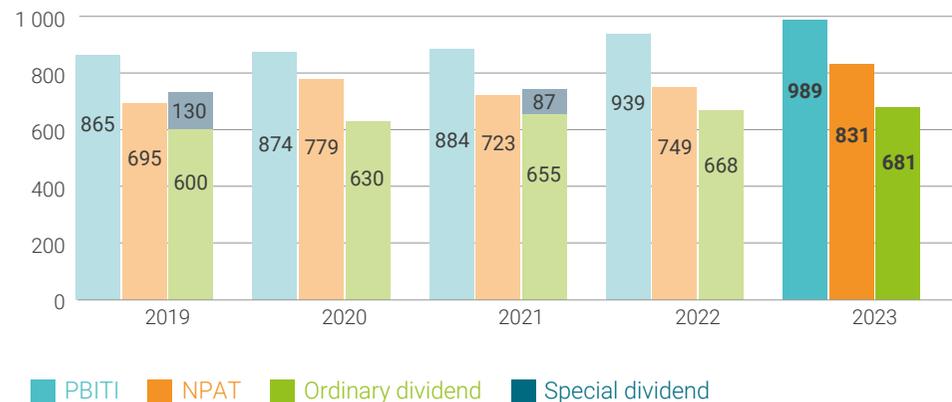
Key outcome

Group Remco rated overall corporate performance for 2023 as solid with almost all on-target objectives achieved and more than 75% of the above-target measures delivered.

The balanced scorecard was introduced to capture both financial and non-financial measures in the assessment of overall corporate performance. Stakeholder interests are not defined solely by financial outcomes. Instead, Group Remco requires executives and management to ensure that operational performance is robust and resilient, that longer-term strategies are delivered and that the JSE is sustainable and offers societal and environmental benefits to a wide group of stakeholders.

Incorporating these perspectives into a corporate scorecard ensures a balanced view of annual performance, where executives and management are judged on the overall delivery of the Group's strategy, to the ultimate benefit of shareholders.

Key financial metrics 2019 – 2023 (Rand millions)



Pillar 1

Management delivered a solid financial performance in 2023 which is reflected in the outcomes for Pillar 1 of the scorecard. Despite a challenging operating environment with macro-economic headwinds and lower trading activity in the equity market, the JSE has reported growth of 6.9% in operating income to R2.9 billion. This performance was supported by diversification across asset classes and by our focus on expanding non-trading revenues lines, in line with our strategic intent to diversify Group revenue. Non-trading income of R954 million and margin income of R128 million together contribute 36.8% of total operating income, up from 29% just three years ago. Higher interest rates have supported growth in net finance income.

Our return on equity continues to trend positively, from 17.8% in 2022 to 19.4% in 2023. The average ROE for the past four years is now 18.4%.

Pillar 1 carries a 45% weighting on the annual scorecard reflecting the importance of financial outcomes to the overall assessment of corporate performance. For 2024, Group Remco has increased this weighting to 50%.

Pillar 2

Pillar 2 (weighted at 20%) measures performance against core operational metrics. Operational strength and market stability are the stand-out features of performance in 2023. With no shortage of volatility events locally and abroad – from conflict in Europe and the Middle East to political uncertainty and Stage 6 loadshedding – the JSE has been able to improve on multiple metrics which measure operational performance against both service level agreements (SLA) and our own historic performance.

Pillar 3

Pillar 3 (weighted at 20%) relates to transforming the business by delivering the agreed growth strategies for JIS, Information Services and new markets. All four on-target deliverables and four of five above-target objectives were delivered in 2023. JIS made a strong contribution with revenue increasing by 20% driven by the growth in new customers, elevated corporate action activity and improvements in margin income due to a favourable interest rate environment. JIS now contributes 7% to Group revenue. The growth strategy for Information Services is starting to gain traction, with 16% growth in revenue and the segment representing 17% of Group revenue. This is a critical phase in the strategic vision for Information Services as it lays the groundwork for monetisation and improving the Group's data capabilities. Key highlights from 2023 include substantial progress on transitioning market data to the cloud and the launch of big xyt ecosystems, a business that will offer analytics-as-a-service capabilities to global exchanges and their ecosystems.

Pillar 4

Pillar 4 (weighted at 15%) relates to the organisational health of the business, including the sustainability initiatives being pursued by the JSE. Performance against this pillar in 2023 was solid, with five of the six on-target deliverables achieved and three of the five above-target objectives delivered. Notable achievements include reaching Level 1 on the B-BBEE scorecard for the first time and an all-time high score on the NPS customer satisfaction survey. Competitive differentiation is to be found in the quality-of-service delivery which depends on a consistent, high-quality staff performance, and therefore the results of the NPS survey are particularly pleasing.

For 2024, Group Remco has adjusted this weighting to 10%.

Scorecard Element	Weighting	On-target metrics	Above-target metrics	Moderators	Overall score for on-target performance	Overall score for above-target performance
PILLAR 1 – assessed by GAC <i>Generate sustained high-quality earnings</i>	45%	4 of 4 achieved	3 of 4 achieved	None	45 / 45	33.75 / 45
PILLAR 2 – assessed by GRMC <i>Protect our core business</i>	20%	5 of 5 achieved	2 of 2 achieved	None	20 / 20	20 / 20
PILLAR 3 – assessed by GIC <i>Transform our business</i>	20%	4 of 4 achieved	4 of 5 achieved	None	20 / 20	16 / 20
PILLAR 4 – assessed by GSC <i>Partner for a sustainable marketplace</i>	15%	5 of 6 achieved	3 of 5 achieved	None	12.5 / 15	9 / 15
TOTAL SCORES FOR FY2023:					97.5 / 100	78.75 / 100

The detailed assessments for each scorecard pillar are set out on pages 86 to 90.

Assessment of performance against Pillar 1

Deliverables		Assessed by GAC	Achieved
On-target deliverables		Summary assessment	
1	Positive operating leverage on reported results for FY2023	Achieved operating income growth of 6.9% versus operating expense growth of 6.7%	✓
2	Reported NPAT growth of CPI over reported results for FY2022	Achieved NPAT growth of 11.0% versus CPI of 5.9% ¹	✓
3	Reported NPAT margin of 29% for FY2023	Achieved NPAT margin of 29.5%	✓
4	Reported ROE of 19% for FY2023	Achieved ROE of 19.4%	✓
Above-target deliverables		Summary assessment	
1	Positive operating leverage of 2% or better on reported results for FY2023	Not achieved	✗
2	Reported NPAT growth of CPI+2% over reported results for FY2022	Achieved NPAT growth of 11.0% versus 8% (CPI 5.9%+2%)	✓
3	Reported NPAT margin of >29%	Achieved NPAT margin of 29.5% versus 29%	✓
4	Reported ROE of >19%	Achieved ROE of 19.4% versus 19%	✓

¹ Source: SARB as at 31 December 2023.

Assessment of performance against Pillar 2

Deliverables		Assessed by GRMC	Achieved
On-target deliverables		Summary assessment	
1	Overall annual operational/systems stability of 99.7% (SLA to the market)	Achieved market availability of 99.89%	✓
2	Deliver asset class upgrade on STT platforms in 2023 in line with project plan approved by Board	Successfully launched ahead of schedule and under budget	✓
3	Progress core products and services (such as Colocation sales & growth)	Colo 2.0 launched. AMCs and AMETFs continue to attract interest with good growth in number of listings	✓
4	Delivery against planned systems maintenance initiatives	All scheduled maintenance has been completed successfully	✓
5	Initiate and progress an organisation-wide programme of work on automation	Phase 1 automation delivered	✓
Above-target deliverables		Summary assessment	
1	Overall annual operational / systems stability > 99.8% (SLA to the market)	Achieved market availability of 99.89%	✓
2	Deliver asset class upgrade on STT platforms in 2023 under budget	Successfully launched ahead of schedule and budget	✓

Assessment of performance against Pillar 3

Deliverables	Assessed by GIC	Achieved
On-target deliverables	Summary assessment	
1 Achieve the JIS growth strategy	JIS revenue growth of 20.2% YoY. Revenue and NPAT CAGR (since January 2021) of 23.5% and 71.4% respectively	✓
2 Drive the IS 2026 growth strategy <ul style="list-style-type: none"> o Launch the cloud-based data lake o Progress delivery on market data of prioritised asset classes into the cloud 	Double digit growth in Information Services of 16% and achieved deliverables <ul style="list-style-type: none"> o Phase One implementation completed o On track with migration of asset class data to the cloud for equities & bonds with all migrated data including 1 year of history 	✓ ✓ ✓
3 Progress enablement of new markets	Launched Voluntary Carbon Market. Feasibility for the Bond CCP has been concluded, official appointment by National Treasury of JSE to deliver a Bond CCP for South Africa	✓
Above-target deliverables	Summary assessment	
1 Exceed on-target growth strategies for JIS	JIS exceeded base case and high road targets	✓
2 Drive the 2026 IS growth strategy (targets in addition to on-target performance) <ul style="list-style-type: none"> o Transition of history for essential data sets within the Market Data Lake o Launch XBRL for JSE-listed company results o Realise revenue from new data services o Deliver prioritised real-time market data in the cloud 	IS 2026 growth strategy <ul style="list-style-type: none"> o Achieved – equity and bond market data delivered to the data lake in 2023 o Soft launch of this service has been completed o Below target o Architecture completed 	✓ ✓ ✗ ✓

Assessment of performance against Pillar 4

Deliverables	Assessed by GSC	Achieved
On-target deliverables	Summary assessment	
1 Remain within top quartile of GIBS Ethics Barometer scoring entities	JSE score slightly below 2021 score	✘
2 Maintain a client NPS survey score in line with the 2022 score	Improved NPS score	✓
3 Maintain a regrettable attrition ratio below our risk appetite	Achieved regrettable attrition ratio	✓
4 Execute the core elements of the SME incubator support model and expand the service proposition for SMEs	Delivered a capital raising solution for SMEs in partnership with Western Cape government	✓
5 Maintain a BBBEE scorecard rating of level 2	BBBEE Level 1 score achieved	✓
6 Meet on-target performance for key sustainability metrics	On-target performance delivered	✓

Assessment of performance against Pillar 4 (continued)

Deliverables	Assessed by GSC	Achieved
Above-target deliverables	Summary assessment	
1 Maintain previous GIBS Ethics Barometer score	JSE score slightly below 2021 score	x
2 Improve on the 2022 Client NPS score	Improved NPS Score	✓
3 Fully implement Incubator support model with all elements and partnerships in place	Delivered a capital raising solution for SMEs in partnership with Western Cape government	✓
4 Improve BBBEE scorecard rating by + 2 points within Level 2	BBBEE Level 1 score achieved	✓
5 Deliver above target performance levels on most of the selected key metrics in sustainability dashboard	Above target levels not met	x

Short-term incentive outcomes 2023

Key outcome

Group Remco awarded a Group discretionary bonus pool of 10.8% of PBITI amounting to R107.3 million (2022: R82 million being 8.7% of PBITI).

The bonus pool methodology was refined in 2022 and is now based on a percentage of profit before interest, tax and incentives (PBITI) linked to specific performance outcomes:

- o < 8% of PBITI for below-target performance.
- o 8% to 10% of PBITI for on-target performance.
- o +10% of PBITI for above-target performance.

The final determination of the quantum of the bonus pool rests with Group Remco.

Performance against each pillar of the scorecard is formally assessed by the relevant Board committee, which submits a formal recommendation to Group Remco. These Board committee assessments are evaluated by Group Remco, which then exercises its discretion as to the quality of the overall corporate performance for the year.

Group Remco translates its overall assessment into a discretionary bonus pool that represents a fair reward for the effort and delivery in each financial year.

For 2023, Group Remco reviewed each of the Board committee assessments of performance against Pillars 1 to 4 of the scorecard.

Group Remco:

- o Considered the overall quality of the Group's financial performance and the solid quality of the operational and strategic performance in Pillars 2 and 3.
- o Noted the achievement of most of the above-target objectives across all four pillars of the scorecard, and the fact that executives, management and staff have worked hard to deliver these results in a difficult trading environment.
- o Noted that the Group bonus pool for 2023 would incorporate JIS staff (~130 employees) for the first time (previously only JIS Exco and senior staff were eligible for inclusion).
- o Deliberated the importance of ensuring that the pool was sufficient to address retention and motivation imperatives.

Given the overall quality of corporate performance, and the above target delivery, Group Remco was of the view that a bonus pool in excess of 10% of PBITI ought to be awarded for the first time (2022: 8.7% of PBITI).

The Board endorsed the Group Remco decision to set the quantum of the discretionary bonus pool at 10.8% of PBITI given the quality of overall corporate performance for 2023.

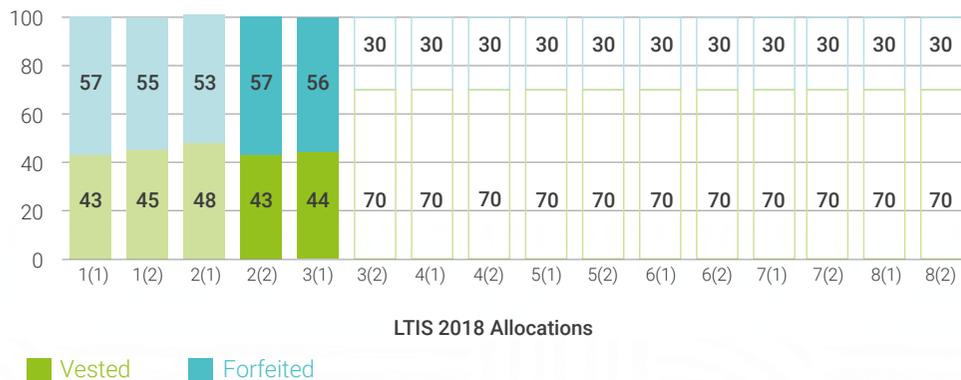
Eligible employees from all Group entities (JSE | JSE Clear | JSE Investor Services | JSE Private Placements) share in this discretionary bonus pool. All discretionary bonus awards are payable in cash in March 2024.

Long-term incentives vested in 2023

Key outcome

Group Remco assessed long-term incentive scheme performance in March 2023 at a below-target level. LTIS Allocation 2(2) vested at 43.3%, while LTIS Allocation 3(1) vested at 44%. The vesting of both these LTIS allocations is significantly below the on-target vesting level of 70%. The balance of the shares that did not vest were forfeited by all scheme participants.

LTIS 2018 vesting profile (%)



* On-target vesting is set at 70% of the shares vesting.
 * Full performance vesting (achieving all metrics) is set at 100% of the shares vesting.

Average vesting to date under the LTIS 2018 scheme is at 45%, which is significantly below the on-target level of 70%. Targets for in-flight awards cannot be amended retrospectively.

The efficacy of LTIS 2018 as a retention tool is undermined by the low vesting rates recorded since 2020. During 2023, Group Remco will consider how best to set targets for future LTIS 2018 awards, as part of its annual review of the scheme, to ensure an appropriate balance is maintained between achievable targets and meaningful stretch that translates into value creation for shareholders.

In the tables overleaf we reflect details of the lower vesting of these two Allocations. Whilst ROE performance is trending positively, the performance against the HEPS growth metric has lagged. This illustrates the challenges of growing earnings in a low growth environment. With the JSE share price undervalued, the total return to shareholders, measured against the SWIX index, is below the pre-set targets. However, good progress has been made on delivering the strategic agenda over the vesting period.

Compliance with MSR by executive directors

Key outcome: Group CEO is on track to comply with MSR over the term of her initial service contract with the full Allocation 3 (2023) and Allocation 4 (2024) share awards being retained for MSR purposes upon vesting.

Application of malus and clawback in 2023

Key outcome: No malus or clawback events occurred in 2023

Group Remco considered whether any of the threshold events for invoking malus and clawback had been triggered in respect of the (vested or unvested) short- or long-term incentives for 2023.

The committee concluded that no trigger events had occurred, and that the malus and clawback conditions were not applicable to the long-term share incentive awards for 2023.

LTIS 2018 Allocation 2(2) vesting

Measure	Weighting	Target range for metric	Actual performance against metric for vesting period	Score for metric (0 to 100%)	Weighted score for metric
ROE	45%	Average ROE of 16% to 23%	17.9%	49.6%	22.3%
Earnings growth	20%	Average annual growth in earnings of CPI to CPI + 3%	-2.4%	0%	0%
TSR	10%	Average growth in SWIX index	-5.16%	0%	0%
Strategic metric	25%	Innovations that protect and grow the franchise to ensure its long-term sustainability	Above-target delivery	84%	21%
Vesting percentage for LTIS 2018 Allocation 2(2)					43.3%

Allocation 2(2) vested at 43.3% with the balance of the shares (56.7% of the Allocation) being forfeited.

LTIS 2018 Allocation 3(1) vesting

Measure	Weighting	Target range for metric	Actual performance against metric for vesting period	Score for metric (0 to 100%)	Weighted score for metric
ROE	45%	Average ROE of 16% to 23%	18.1%	51.1%	23%
Earnings growth	20%	Average annual growth in earnings of CPI to CPI + 3%	4.41%	0%	0%
TSR	10%	Average growth in SWIX index	3.41%	0%	0%
Strategic metric	25%	Innovations that protect and grow the franchise to ensure its long-term sustainability	Above-target delivery	84%	21%
Vesting percentage for LTIS 2018 Allocation 3(1)					44%

Allocation 3(1) vested at 44% with the balance of the shares (56% of the Allocation) being forfeited.

Long-term incentives awarded in 2023

Key outcome

Allocation 6 under the LTIS 2018 scheme was granted in 2023 in accordance with the incentive plan rules. This Allocation vests in March 2026 and March 2027 (fifty percent in each year). The metrics and targets for Allocation 6 were adjusted by Group Remco to account for the business outlook.

Performance metrics	Return on equity capital	Earnings growth	ESG	Strategic metric
Weighting	55%	20%	10%	15%
Measurement basis	Average annual return on equity (ROE) for JSE Group against JSE cost of capital	Average growth in JSE Group HEPS vs average CPI	Portfolio of evidence	Portfolio of evidence
Threshold vesting target	15% average annual ROE over measurement period	Average annual growth in HEPS not less than average growth in CPI over the measurement period	ESG products Launch an ESG data service	Information Services strategy Deliver the IS 2026 growth strategy over the measurement period
On-target vesting target	17.28% average annual ROE over measurement period (straight-line basis)	Average annual growth in HEPS of CPI + 1.71% (straight-line basis)	Clients Deliver an average NPS result over the measurement period that is aligned to the average global NPS benchmark for FMIs	Post-Trade Services strategy Deliver the PTS strategy over the measurement period, with a key focus being the successful execution of the Bond CCP project
Full performance vesting target	19% average annual ROE over measurement period	Average annual growth in HEPS of CPI + 3%	Staff Execute a holistic Talent Strategy over the measurement period, demonstrating clear progress in nurturing talent and critical skills development	Technology strategy Deliver the Group's technology strategy over the measurement period, with a key focus being the successful execution of the BDA technology modernisation project (subject to successfully completing BDA technology proof of concept in H1 2024)
Nature of metric	Quantitative (no discretion on waiving target)	Quantitative (no discretion on waiving target)	Qualitative (discretion by Group Remco in assessing performance)	Qualitative (discretion by Group Remco in assessing performance)

Executive director remuneration outcomes

The Group discloses the performance outcomes and remuneration awarded in respect of the 2023 year for its executive directors: Leila Fourie (Group CEO) and Fawzia Suliman (Group CFO).

This disclosure includes both awarded remuneration and single-figure remuneration.

Total guaranteed remuneration

TGP for executive directors is reviewed annually by Group Remco against benchmark data drawn from the REMchannel™ database for the National market in South Africa, rather than the Financial Services market.

This annual review of benchmark data forms part of a market competitiveness check by Group Remco to understand the market price for executive talent. However, adjustments to align to the TGP benchmarks are usually only implemented, where required, every three years, with inflation-linked adjustments in the interim years.

TGP is set around median of the market for all roles, with limited exceptions approved by Group Remco.

- o TGP for Leila Fourie was adjusted in August 2022 to the 75th percentile of the general market (R8 million per annum) and no salary increase was awarded for 2023. In November 2023, Group Remco granted an inflation adjustment of 4% for 2024, taking TGP to R8.3 million per annum. This TGP for 2024 now aligns more closely to market median for 2024.
- o Fawzia Suliman joined the JSE in mid-January 2023 and her TGP was set at R4.5 million for 2023. This was reviewed by Group Remco in November 2023, and an annual increase of 7% was granted for 2024, which aligns her TGP to the 60th percentile of the market for 2024. Group Remco's motivation for this above-inflation adjustment for 2024 is to ensure that her TGP remains competitive in an increasingly competitive marketplace for talent.

Annual incentives

Individual awards granted to executives for performance delivered in 2023 should be understood in the context of the solid financial performance recorded by the Group for 2023, with HEPS up 12.2% year-on-year and ROE at a five-year high of 19.4% and well above the Group's cost of capital. In addition to the financial outcomes, the

Group successfully executed on each of the other three pillars of the balanced scorecard, with both executive directors demonstrating able and committed leadership on the key strategic dimensions of the scorecard.

- o The annual incentive for the Group CEO for 2023 was set at 76% of her maximum pay opportunity (equating to 18.2 months of TGP, being R12.1 million).
- o The annual incentive for the Group CFO for 2023 was set at 50% of her maximum pay opportunity (equating to 8.9 months of TGP, being R3.3 million).

Annual incentives awarded for 2023 are paid in March 2024 in cash and are not subject to deferral.

Long-term incentives

Equity awards under LTIS 2018 Allocation 6 were granted to the Group CEO and Group CFO in 2023 at their respective allocation percentages of 180% and 140% of TGP. The grant value of these awards amounted to R13.1 million and R5.7 million respectively. These awards vest in 2026 and 2027 subject to corporate performance over that vesting horizon. The expected value of these awards is currently at 55% of grant value given the challenging vesting targets applicable to Allocation 6.

During 2023 a long-term equity award vested in the hands of the Group CEO, this Allocation 3 award having been granted in 2020. The award vested at 44% based on delivery against the corporate metrics applicable to Allocation 3, with the balance of the shares forfeited.

Total remuneration

Group Remco is of the view that the remuneration model for the Group's executive directors is appropriate, well balanced between short- and long-term pay outcomes, and aligned with the current market for executive talent. The committee is mindful of the need to ensure that the Group's incentive structure for executives offers sufficient stretch and reward to drive the successful execution of the Group's strategy, while acknowledging the ethical considerations relating to fair and reasonable remuneration in South Africa.

Group Remco will continue to monitor the pay mix for executives, recognising that a greater proportion of variable pay in the form of share awards under the LTIS 2018 scheme is likely to create a strong alignment with shareholder interests over time.

Remuneration outcomes for prescribed officers are set out in the tables on page 101.



Dr Leila Fourie (55)

Group chief executive officer (Executive director)

Appointed October 2019

Key leadership dimensions

- o Shaping and executing the Group's strategies to ensure its long-term sustainability.
- o Leading the executive team.
- o Overseeing operations.
- o Building a corporate culture that promotes diversity, equity and inclusion, as well as individual accountability for delivery.
- o Engaging clients at executive level.
- o Enhancing the JSE's regulatory quality and capabilities.
- o Driving ESG initiatives for the JSE while promoting sustainability, interventions for local capital markets and wider society.
- o Amplifying the JSE's voice as an advocate for investment and growth.
- o Delivering financial performance that creates enduring value in line with the Group's return on equity and earnings.

Key performance outcomes

Financial performance

- o Delivered diversified revenue growth, with record revenue at R2.9 billion.
- o HEPS up 12.2% YoY and NPAT increased by 11% YoY.
- o ROE continues to trend positively, from 17.8% in 2022 to 19.4% in 2023, and well above cost of capital.
- o Excellent cash generation from operations, up 13.6% to R1.1 billion in 2023.
- o Robust balance sheet and regulatory capital of R987.7 million ringfenced.

Strategy

- o Successful delivery on the strategic objective to diversify revenues and increase proportion of non-transactional revenue, now at record 36.8% of total operating income.
- o JIS acquisition performing well with revenue growth of 20% in 2023.
- o Launched new business JV with big xyt offering analytics as a service to global exchanges and their ecosystems.
- o Launched Voluntary Carbon Market in partnership with Xpansiv.
- o Developed proof of concept for a tokenised securities platform in partnership with SARB.

Core business

- o New products increased with the listings of AMCs and AMETFs.
- o Progressed Listing Requirements reforms and embarked on Simplification Project.
- o Expanded list of approved and accredited exchanges for dual listings and fast-track process.
- o Securities collateral implemented.
- o Colocation is a growing contributor to non-trading revenue, with colocation revenue up 30% to R43 million.

Technology

- o New technology strategy endorsed by Board.
- o BDA Mainframe Modernisation proof-of-concept approved by Board.
- o Partnership with AWS announced.
- o Major STT systems upgrade delivered ahead of time and under budget.
- o Significant progress with the JSE's cloud migration and delivered our first data product in the cloud.

Operations

- o Strong operational performance with market availability at 99.89%, above the long-run average of 99.83% (2008 – 2022).
- o Multi-year investments in system resilience and improvements in internal processes resulted in a significant reduction in down-time and failure.

National agenda

- o Led wide-ranging initiatives with government to promote small-cap tax incentives, exchange control reforms, non-ZAR listings, flow-through shares, energy financing as well as funding for state-owned entities.
- o Spear-headed engagements with government on Companies Act reform.
- o Led the SA Tomorrow and other initiatives to promote South Africa as an investment destination.

Stakeholders

- o NPS score at all-time high of 33 points.
- o Achieved BEE level 1 for the first time.

People & culture

- o Exco fully constituted as a high-performing team, with new hires (Group CFO and CIO).
- o Strengthened corporate culture through visible leadership.

Awarded remuneration

Based on her performance outcomes, Group Remco approved the following remuneration for Leila as Group CEO for the year ended 31 December 2023.

Total Guaranteed Pay (TGP) of R8 million, set at the 75th percentile and effective from 1 August 2022. Intended to fully reflect the scope and responsibility of the Group CEO role. No annual increment to TGP awarded for 2023.

Short-term incentive (STI) of R12.1 million awarded for delivering an overall above-target corporate performance as measured against the corporate scorecard (2022: R11.3 million). This represents 76% of the maximum eligible award for 2023, which maximum is set at two times TGP. The full amount of the STI is paid in cash in March 2024.

Long-term incentive (LTI) award of R13.1 million granted at the full allocation percentage of 180% of TGP approved by Group Remco for the Group CEO role. This award will vest in line with the LTIS 2018 scheme rules and subject to corporate performance delivered over the next three and four years (with awards forfeited if performance targets are not met). Current vesting levels under LTIS 2018 are at 45%.

Awarded remuneration

R'000	2023	2022	2021
Salary	7 640	7 124	6 555
Medical aid	50	45	43
Retirement benefits	312	291	268
TGP	8 002	7 460	6 866
Discretionary bonus	12 151	11 330	9 800
Total STI	12 151	11 330	9 800
Face value of LTI (Allocation 6 award)¹	13 139	13 018	10 300
Total awarded remuneration	33 292	31 808	26 966

¹ LTI awarded in March 2023 comprised 180% of TGP (R8 million) being an award of R13 million.

Group CEO: Theoretical versus actual pay awarded for 2023 (R'000)



Single-figure remuneration relative to awarded remuneration

Leila received the following single-figure remuneration in 2023.

Single-figure remuneration

	Maximum	Target	Awarded	Awarded as % of maximum	Single figure
TGP	8 000	8 000	8 002	100%	8 002
STI for 2023	16 000	10 000	12 151	76%	12 151
LTI awarded in 2023	13 139	13 139	13 139	100%	–
LTI vested in 2023	–	–	–	–	2 105
LTI dividends received in 2023	–	–	–	–	2 823
Total remuneration	37 139	31 139	33 292	90%	25 081



Fawzia Suliman (52)

**Group chief
financial officer
(Executive director)**

Appointed January 2023

Key leadership dimensions

- o Partnering with the Group CEO to shape and execute the Group's strategies.
- o Leading the Finance, Strategy and M&A functions.
- o Supporting the Group CEO in fostering a dynamic, goal-orientated and collegiate culture at Group Exco.
- o Supporting the corporate culture initiatives to promote diversity, equity and inclusion.
- o Engaging investors and clients at executive level.
- o Delivering financial performance that creates enduring value in line with the Group's return on equity and earnings.
- o Leading the engagements with the Group Audit Committee, as well as with external auditors and financial advisors and service providers.

Key performance outcomes

Financial performance

- o Delivered diversified revenue growth, with record revenue at R2.9 billion.
- o HEPS up 12.2% YoY and NPAT increased by 11% YoY.
- o ROE continues to trend positively, from 17.8% in 2022 to 19.4% in 2023, and well above cost of capital.
- o Excellent cash generation from operations, up 13.6% to R1.1 billion in 2023.
- o Robust balance sheet and regulatory capital of R987.7 million ringfenced.
- o Leading cost containment initiatives.
- o Robust oversight of financial performance of subsidiaries.
- o Resolved a range of Group tax matters.
- o Successful implementation of new SAGE accounting platform.
- o Led the automation initiatives for Finance, focusing on revenue and treasury functions.
- o New Finance enhancement plan implemented to underpin quality internal financial controls for financial reporting as well as efficiencies in monthly / quarterly financial reporting.
- o Built strong relationships with independent auditors EY and Group Internal Audit.
- o Re-organised Finance function, building capacity and new skillsets to improve service levels to business.

Strategy

- o Led successful Board strategy engagement setting out clear path to Vision 2026.
- o Built strong relationships with business heads during first year as Group CFO.
- o Provided financial and analytical support for new initiatives considered by business units, including M&A opportunities.

Technology

- o Provided financial and analytical support for new IT strategy.

People & culture

- o Material Exco contribution in first year of service across strategy, M&A and Finance portfolios.
- o Strengthened Finance team culture through visible leadership.

Leadership

- o Built strong relationships with shareholders and analysts during first year as Group CFO.

Awarded remuneration

Based on her performance outcomes, Group Remco approved the following remuneration for Fawzia as Group CFO for the year ended 31 December 2023.

Total Guaranteed Pay (TGP) of R4.4 million, set at median.

Short-term incentive (STI) of R3.3 million awarded for delivering an overall above-target corporate performance as measured against the corporate scorecard (2022: NIL). This represents 50% of the maximum eligible award for 2023, which maximum is set at 1.5 times TGP. The full amount of the STI is paid in cash in March 2024.

Long-term incentive (LTI) award of R5.7 million granted at the full allocation percentage of 140% of TGP approved by Group Remco for the Group CFO role. This award will vest in line with the LTIS 2018 scheme rules and subject to corporate performance delivered over the next three and four years (with awards forfeited if performance targets are not met). Current vesting levels under LTIS 2018 are at 45%.

Awarded remuneration

R'000	2023
Salary	4 009
Medical aid	236
Retirement benefits	176
TGP	4 421
Discretionary bonus	3 335
Total STI	3 335
Face value of LTI (Allocation 6 award)	5 748
Total awarded remuneration	13 504

Group CFO: Theoretical versus actual pay awarded for 2023 (R'000)



Single-figure remuneration relative to awarded remuneration

Fawzia received the following single-figure remuneration in 2023.

Single-figure remuneration

	Maximum	Target	Awarded	Awarded as % of maximum	Single figure
TGP	4 421	4 421	4 421	100%	4 421
STI for 2023	6 631	2 210	3 335	50%	3 335
LTI awarded in 2023	5 748	5 748	5 748	100%	–
LTI vested in 2023	–	–	–	–	–
LTI dividends received in 2023	–	–	–	–	338
Total remuneration	16 800	12 379	13 504	80%	8 094

Long-term incentive scheme 2018

Summary of restricted unvested shares granted to executive directors from date of appointment.

Award	Date of award	Vesting date of first tranche	Vesting date of second tranche	Status of award	Grant price (rand per share)	Opening number of unvested shares	Number of shares awarded during the year	Number of shares vested in the year	Number of shares lapsed in the year	Closing number of LTIS 2018 unvested shares	Indicative rand value of unvested shares at share price on 31 December 2023 (R92.44 per share)	Indicative expected rand value of unvested shares at share price on 31 December 2023 (R92.44 per share at projected 70% on-target vesting)
Leila Fourie Group CEO (Executive director)												
Restraint	2019			Unvested	128.49	Nil	51 364	Nil	Nil	51 364	4 748 088	3 323 662
Allocation 3-1	2020	Mar 2023	Mar 2024	Vested	102.73	51 364	42 285	18 606	23 679	51 364	4 748 088	3 323 662
Allocation 3-2	2020	Mar 2023	Mar 2024	Unvested	102.73	51 364	42 285	Nil	Nil	93 649	8 656 914	6 059 839
Allocation 4	2021	Mar 2024	Mar 2025	Unvested	120.71	93 649	82 980	Nil	Nil	176 629	16 327 585	11 429 309
Allocation 5	2022	Mar 2025	Mar 2026	Unvested	114.39	176 629	92 530	Nil	Nil	269 159	24 881 058	17 416 741
Allocation 5 supplementary	2022	Mar 2025	Mar 2026	Unvested	110.32	269 159	22 060	Nil	Nil	291 219	26 920 284	18 844 199
Allocation 6	2023	Mar 2026	Mar 2027	Unvested	104.72	291 219	125 468	Nil	Nil	416 687	38 518 546	26 962 982
Fawzia Suliman Group CFO (Executive director)												
Allocation 6	2023	Mar 2026	Mar 2027	Unvested	104.72	Nil	54 892	Nil	Nil	54 892	5 074 216	3 551 951

- o The restraint shares will only vest in the hands of the Group CEO if the JSE elects to enforce the restraint of trade at the end of the Group CEO's period of service with the JSE.
- o The Group CEO was eligible for her first LTIS 2018 award in March 2020 (Allocation 3), and Tranche 1 of this award vested in March 2023 at a vesting rate of 44% with the balance of the shares lapsed and forfeited.
- o Upon vesting, the full value of this Allocation 3 (Tranche 1) less the employees tax due, was retained by the Group CEO in her MSR account.
- o No shares vested in the hands of the Group CFO in 2023.

Directors' and executives' remuneration

		Basic salary ¹ R'000	Defined contribution pension plan ¹ R'000	Medical aid ¹ , UIF and other R'000	Total guaranteed pay R'000	Contractual bonus ¹ (includes deferral) R'000	Discretionary bonus ^{1,2,4} R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits ⁵ R'000	Total number of shares granted in the LTIS schemes ⁶
Executive directors											
Current year remuneration											
2023											
L Fourie	Group CEO	7 640	312	50	8 002	–	12 151	12 151	20 153	2 105	125 468
F Suliman ⁹	Group CFO	4 009	176	236	4 421	–	3 335	3 335	7 756	–	54 892
		11 649	488	286	12 423	–	15 486	15 486	27 909	2 105	180 360
2022											
L Fourie	Group CEO	7 124	291	45	7 460	–	11 330	11 330	18 790	–	114 590
A Takoordeen ⁷	CFO	1 323	66	80	1 469	2 075	–	2 075	3 544	443	–
		8 447	357	125	8 929	2 075	11 330	13 405	22 334	443	114 590
Other key executives											
Current year remuneration											
2023											
A Greenwood	Director Post-Trade Services	4 111	243	148	4 502	–	3 145	3 145	7 647	1 095	54 892
P Ntoagae ⁸	Director Human Resources	953	40	33	1 026	–	–	–	1 026	–	–
VSM Lee	Director Marketing & Corporate Affairs	3 119	177	58	3 354	–	2 097	2 097	5 451	–	29 214
I Monale	Chief Operating Officer	3 573	151	170	3 894	–	2 573	2 573	6 467	–	40 711
MH Randall	Director Information Services	3 515	147	125	3 787	–	2 855	2 855	6 642	857	46 192
VJ Reddy	Director Capital Markets	4 390	300	310	5 000	–	4 289	4 289	9 289	790	60 991
Q Mthembu ¹¹	Chief Risk Officer	2 011	84	89	2 184	–	1 100	1 100	3 284	–	19 029
T Tsoaeli ¹¹	Chief Information Officer	3 240	137	125	3 502	–	2 900	2 900	6 402	–	41 169
		24 912	1 279	1 058	27 249	–	18 958	18 958	46 207	2 742	292 198

		Basic salary ¹ R'000	Defined contribution pension plan ¹ R'000	Medical aid ¹ , UIF and other R'000	Total guaranteed pay R'000	Contractual bonus ¹ (includes deferral) R'000	Discretionary bonus ^{1,2,4} R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits ⁵ R'000	Total number of shares granted in the LTIS schemes ⁶
Other key executives –											
Current year remuneration continued											
2022											
A Greenwood	Director of Post-Trade Services	4 010	236	130	4 376	–	3 000	3 000	7 376	471	54 720
P Ntoagae ⁸	Director of Human Resources	2 151	94	70	2 315	1 500	1 440	2 940	5 255	–	16 750
H Kotze ¹⁰	Chief Information Officer	538	23	22	583	3 768	–	3 768	4 351	–	–
VSM Lee	Director of Marketing and Corporate Affairs	3 004	170	52	3 226	–	1 900	1 900	5 126	–	22 500
I Monale	Chief Operating Officer	3 450	146	150	3 746	–	2 250	2 250	5 996	–	26 130
MH Randall	Director of Information Services	3 389	142	113	3 644	–	2 800	2 800	6 444	369	25 420
VJ Reddy	Director Capital Markets	3 934	269	274	4 477	–	4 000	4 000	8 477	211	56 200
El Haniff	Managing Director: JSE Investor Services	1 214	56	1	1 271	–	–	–	1 271	–	–
Q Mthembu ¹¹	Group Chief Risk Officer	1 144	47	34	1 225	–	850	850	2 075	–	–
T Tsoaeli ¹¹	Chief Information Officer	270	11	9	290	2 200	–	2 200	2 490	–	–
		23 104	1 194	855	25 153	7 468	16 240	23 708	48 861	1 051	201 720

¹ Represents short-term employee benefits.

² Discretionary bonuses are subject to both personal performance and the achievement of specific corporate deliverables (per the annual corporate scorecard approved by the Board at the beginning of each financial year). These awards are not subject to deferral, unless otherwise so determined by the Board in any particular year. A portion of the discretionary bonus may be paid in equity, at the discretion of the Group Remuneration Committee.

³ All executive directors and other key executives are full-time employees of JSE Limited.

⁴ CEO's discretionary bonus – cash only.

⁵ Represents the net value (after forfeiture for corporate performance) of share awards granted under provisions of the LTIS 2018 that vested during the current financial year.

⁶ Represents unvested or unsettled shares as at 31 December 2023 (prior year as at 31 December 2022), granted under the provisions of the LTIS 2018 Long Term Incentive Schemes in the current year.

⁷ Resigned effective 20 May 2022.

⁸ Resigned effective May 2023.

⁹ Appointed Chief Financial Officer effective January 2023.

¹⁰ Resigned.

¹¹ Appointed during the prior period.

Non-executive director emoluments paid in 2023

Key outcome

Emoluments paid to non-executive directors in 2023 were in accordance with the schedule of fees approved by shareholders at the AGM held on 9 May 2023.

At the AGM held in May 2023, shareholders approved (by means of special resolution number 3) the proposed emoluments for 2023. This special resolution was carried with a 91.2% majority vote in favour. Actual emoluments paid to directors in 2023 amounted to R11.9 million, a decrease of 2.9% on the R13.3 million paid in 2022. The fees paid include the Board committee retainers and are reflective of the period of service (emoluments are pro-rated to date of resignation and from date of appointment).

		Total R'000	Board member fees R'000	Committee member fees R'000
Board member emoluments				
2023¹				
ZBM Bassa	Chairman: Group SRO Oversight Committee	1 275	490	785
MS Cleary		807	490	317
VN Fakude	Chairman: Group Remuneration Committee	840	490	350
SP Kana	Lead Independent Director Chairman: Group Audit Committee Chairman: Group Sustainability Committee	2 110	490	1 620
FN Khanyile		1 220	490	730
IM Kirk	Chairman: Group Risk Management Committee	1 265	490	775
BJ Kruger	Chairman: Group Investment Committee	1 328	490	838
MA Matookane		305	164	141
PF Nhleko	Board Chairman Chairman: Group Nominations & Governance Committee	2 800	490	2 310
		11 950	4 084	7 866
2022¹				
ZBM Bassa	Chairman: Group SRO Oversight Committee	1 195	450	745
MS Cleary		882	450	432
VN Fakude	Chairman: Group Remuneration Committee	899	450	449
SP Kana	Lead Independent Director Chairman: Group Audit Committee Chairman: Group Sustainability Committee	1 790	450	1 340
FN Khanyile		1 129	450	679
IM Kirk	Chairman: Group Risk Management Committee	1 112	450	662
BJ Kruger	Chairman: Group Investment Committee	1 265	450	815
MA Matookane		853	450	403
PF Nhleko	Board Chairman (from May 2022) Chairman: Group Nominations & Governance Committee (from May 2022)	2 274	450	1 824
NMC Nyembezi	Chairman of the Board, Chairman of Group Nominations Committee	903	152	751
		12 302	4 202	8 100

¹ All directors are independent non-executive directors.

Governance report	Board as a driver of value protection	Protecting value creation through good corporate governance principles	Enhancing accountability and control	Appendix: Board and Board committee attendance	Remuneration report	Background statement	Remuneration policy	Implementation report
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Corporate information and directorate

JSE Limited

(Incorporated in the Republic of South Africa)
 Registration number: 2005/022939/06
 Share code: JSE
 ISIN: ZAE000079711
 LEI: 213800MZ1VUQEBWRF039

Registered office

One Exchange Square
 2 Gwen Lane
 Sandown, 2196

Postal address

Private Bag X991174
 Sandton, 2146

Contacts

Telephone: +27 (0) 11 520 7000
 Web: www.jse.co.za
 Investor relations: ir@jse.co.za
 Group company secretary: GroupCompanySecretary@jse.co.za

Directors as at 31 December 2023

P Nhleko (Chairman)
 ZBM Bassa
 MS Cleary
 VN Fakude¹
 SP Kana (Lead Independent Director)
 FN Khanyile
 IM Kirk
 BJ Kruger
 L Fourie (Group CEO)²
 F Suliman (Group CFO)²

¹ Retired 5 January 2024.

² Executive director.

Changes to the Board

Ms F Suliman joined the JSE on 9 January 2023 as Group CFO. Her appointment to the Board as executive director was confirmed by shareholders at the annual general meeting (AGM) held on 9 May 2023.

Dr MA Matookane retired as an independent non-executive director at the AGM held on 9 May 2023, having served for a consecutive term of ten years on the Board.

Subsequent to the 2023 reporting period, and as previously announced, Ms VN Fakude, independent non-executive director, retired from the Board effective 5 January 2024.

Group company secretary

GA Brookes

Transfer secretary

JSE Investor Services Proprietary Limited
 One Exchange Square
 2 Gwen Lane
 Sandown, 2196

Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
 1 Merchant Place
 Corner Fredman and Rivonia Road
 Sandton, 2196

AGM scrutineers

The Meeting Specialist Proprietary Limited
 One Exchange Square
 2 Gwen Lane
 Sandown, 2196

Auditors

Ernst & Young Inc.
 102 Rivonia Road
 Sandton, 2196

Bankers

First National Bank of SA Limited
 4 First Place
 Bank City
 Simmonds Street
 Johannesburg, 2001

Investor queries should be directed to ir@jse.co.za and will be redirected, where necessary, to the appropriate Board member or executive for a response.

Governance and secretarial queries should be directed to GroupCompanySecretary@jse.co.za

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www.jse.co.za