



GOVERNANCE AND REMUNERATION REPORT

For the year ended 31 December

2024

JS



Our history

Our cover showcases our journey from trading in the streets of Johannesburg in 1887 to our modern nine-storey premises in the heart of Sandton's commercial district.



An 1888 view of the early JSE trading area between Commissioner and Simmonds streets. At first, trading took place in makeshift premises in what is today central Johannesburg. The trading area was deemed to be 'between the chains' – a cordoned-off block where street trading in shares carried on into the evening and even took place on Sundays.



The second stock exchange building in Hollard Street, central Johannesburg, replaced the first within two years, reflecting the rapid growth of the young mining town. The foundation stone was laid in November 1889, and the building was completed in 1890. Tough economic conditions hit Johannesburg in the early 1890s, resulting in the eastern portion of the building only being completed in 1893.



The JSE building in Hollard Street, in central Johannesburg. The foundation for the new stock exchange building, with its main entrance on Hollard Street, was laid in 1903.



When the new JSE building, Eagle Star House, opened on Hollard Street in 1960, there were more than 660 companies listed, but only 77 were engaged in mining.



The JSE moved into its Diagonal Street headquarters in April 1979. The new building cost over R17 million, more than eight times what was spent to upgrade the old Hollard Street premises. The Diagonal Street precinct was considerably enhanced by the new development, with the gleaming ten-storey JSE premises across the road from Anglo American's famous glass tower 'diamond' building.



Exchange Square in Sandton became the home of the JSE in September 2000 when the JSE relocated from Diagonal Street to its present location at the corner of Maude Street and Gwen Lane.

Business overview

We are a pioneering, globally connected exchange Group enabling inclusive economic growth through trusted, world-class, socially responsible products and services for the investor of the future.

The JSE is a critical product and service provider to South Africa's financial markets. It plays the role of facilitator between those who provide capital and those who need capital to fund their businesses. This role is essential to spur growth, to contribute towards resolving South Africa's socio-economic challenges and to enable value creation.

Financial market infrastructures (FMIs) are key components of any financial system and ensure the smooth functioning of financial markets. The JSE is licensed as an exchange, and JSE Clear is licensed as an independent clearing house. The JSE's statutory responsibility as a licensed FMI is to ensure it:

- o Provides facilities for the listing of securities, including equities and debt instruments issued by domestic or foreign companies.
- o Provides the JSE's users with an orderly and secure marketplace for trading, clearing and settling transactions in listed securities.
- o Regulates the listing of securities and the trading, clearing and settling of transactions in a fair, transparent and consistent manner.
- o Offers investors with market information to guide their decision-making.

The JSE in numbers

Market capitalisation of the Exchange
(2023: R19 trillion)

R19.23 trillion

Market capitalisation of the JSE Limited
(2023: R8 billion)

R10 billion

Companies listed on the Exchange (2023: 284),
including 131 dual-listed companies (2023: 123)

280

Average liquidity¹ of the JSE Limited
(2023: 45%)

33%

Our performance in 2024

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.

Headline earnings per share (HEPS) YoY growth

9.6%

Net profit after tax (NPAT) YoY growth

10.4%

Return on equity (ROE)

20.2%

Overall annual operational/systems stability

99.97%

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

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Our 2024 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

This report discloses information relating to Board matters, ethics, and remuneration. The information disclosed demonstrates how the JSE conducts its business through sound governance and remuneration practices, upholding the highest standards of ethics, integrity, transparency and accountability.



Business performance reporting

What is disclosed in this report

This is our primary report to stakeholders that describes how the JSE creates value in the context of our business model, strategy, operating context, governance and operational performance.

o [Integrated annual report](#)

Key regulatory and reporting frameworks

- o Companies Act, 71 of 2008 (as amended) (the Companies Act)
- o King IV Code
- o JSE Sustainability and Climate Change Disclosure Guidance
- o Financial Markets Act, 19 of 2012 (as amended) (the Financial Markets Act)



Climate and societal reporting

What is disclosed in these reports

Our reporting on ESG risks provides an overview of how we manage ESG matters, including information on ethics, conduct as well as people and culture. Our ESG reporting demonstrates how the JSE is positively impacting society. This information is of interest to our clients, employees, regulators, investors and broader society.

- o [Sustainability report](#)
- o [Sustainability disclosure matrix](#)

Key regulatory and reporting frameworks

- o TCFD
- o Global Reporting Initiative Standards
- o JSE Sustainability and Climate Change Disclosure Guidance
- o King IV Code
- o UNGC
- o Amended Financial Sector Code (FSC)
- o BBEE Act
- o The Companies Act
- o CDP
- o UN PRI



Financial reporting

What is disclosed in these reports

Our financial reporting provides a comprehensive overview of the Group's financial position and enables our stakeholders to better understand our financial performance.

The information provided contains the annual results and ordinary cash dividend declaration. This is of primary interest to our shareholders and regulators.

- o [Group audited annual financial statements](#)
- o [Annual result booklet and presentation](#)

Key regulatory and reporting frameworks

- o IFRS® Accounting Standards
- o The Companies Act
- o Financial Markets Act
- o JSE Listings Requirements



Shareholder information

What is disclosed in these reports

The notice of annual general meeting (AGM) and form of proxy provides information to shareholders participating in the Group's AGM.

- o [Notice of 20th AGM](#)
- o [Form of proxy](#)

Key regulatory and reporting frameworks

- o The Companies Act

About this report

Report objectives

This report is prepared for the benefit of our shareholders. Its purpose is to convey the governance philosophy and remuneration policy of the JSE Limited's (the Group or the JSE) as well as to outline the implementation of our governance and remuneration practices in 2024. The governance philosophy and remuneration policy applicable across the Group should be understood in the context of the integrated annual report, which illustrates how these elements support the JSE's overarching business strategy.

This report serves as the report-back to shareholders at the AGM to be held on Wednesday, 14 May 2025. The following three 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 58.
- o **AGM non-binding advisory resolution number 2**
Advisory vote on implementation of remuneration policy – refer to the implementation report on page 76.
- o **AGM special resolution number 3**
Approval of the 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 19 and 23 of the JSE's audited consolidated annual financial statements for the year ended 31 December 2024. For a complete view of the JSE's remuneration, shareholders are encouraged to reference these notes when reviewing this report.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Scope and boundary

The report covers the financial year from 1 January 2024 to 31 December 2024 and includes historical information and forward-looking statements, which provide context to our approach to governance and remuneration. Our governance and remuneration reporting framework is informed by a range of local and international requirements, standards and guidance, including, but not limited to:

Integrated Reporting Framework

Companies Act, No 71 of 2008,
as amended (the Companies Act)

King Report on Corporate
Governance™ for South Africa,
2016 (King IV Code)¹

Financial Markets Act, 19 of 2012

JSE Listings Requirements

JSE Sustainability and Climate
Change Disclosure Guidance

Oversight and assurance

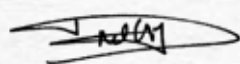
The Board is responsible for the overall corporate governance and governance of remuneration at the JSE and sets the overarching governance philosophy and remuneration policy for the Group. The Board is assisted in discharging its responsibility with respect to governance and remuneration by its various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

We ensure the accuracy and integrity of our financial and non-financial data through a combination of management control and oversight, internal audit and external assurance providers. The Board provides an effective control environment that ensures the integrity of our information through internal reporting processes that are supported by various levels of oversight.


Board approval

The directors of the JSE acknowledge responsibility for the integrity of this report.

The directors have applied their minds to the report and believe the information is reliable and fairly presents the Group's governance and remuneration practices, performance and outlook.



Phuthuma Nhleko
Chairman: Board



Faith Khanyile
Chairman: Group Remuneration
Committee (GRC)

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.

GOVERNANCE REPORT

Our commitment to good governance

The Board plays a pivotal role in upholding the highest standards of governance, transparency, ethics and integrity, which are essential for sustained value creation and safeguarding the interests of all our stakeholders.

The Board's approach to governance sets the tone and framework for how the business is managed and contributes to employees living our values. Our governance practices aim to ensure accountability, support a strong risk-aware culture, enhance transparency and deliver effective leadership in the pursuit of sustained stakeholder value creation.

The Board is guided by a range of local and international requirements, standards and guidance, including, but not limited to, the Companies Act, 71 of 2008 (as amended) (the Companies Act); the Financial Markets Act 19 of 2012 (FMA); the JSE Listings Requirements; and King IV Code. These requirements are incorporated into the Board's policies, processes and operating procedures. The Board oversees compliance with applicable statutes, regulatory notices and good governance practices, supported by the Group's governance and assurance team.

“ The Board is satisfied it has fulfilled its responsibilities in accordance with its mandate for the 2024 financial year and has provided relevant information to stakeholders to satisfy the King IV disclosure requirements. ”

The Board oversees the Group's delivery of our purpose and strategy while also ensuring our continued sustainability by monitoring our operating environment, stakeholders' interests, the availability of capital inputs, and our impact on these. We strive to maximise positive outcomes while minimising instances of value erosion.

Our stakeholders



Shareholders



Clients



Employees



Regulators



Society

The capitals that allow the JSE to fulfil its role



Financial capital



Manufactured capital



Intellectual capital



Human capital



Social and relationship capital



Natural capital

Commitment and fostering of governance

Delivery on our strategic ambitions

Enhancement of our processes

**Prioritisation and being deliberate
in our actions**

Factors impacting our ability to deliver on our role







The JSE strikes an appropriate balance between the regulation of our markets and FMI responsibilities, and delivering shareholder returns and achieving our strategic objectives as a commercial entity. The JSE aims to balance the interests of stakeholders by:

- o Achieving efficiencies for clients.
- o Optimising shareholder value.
- o Reinvesting internally in people and technology.

This means balancing prices to clients, dividends to shareholders and rewards to employees. We use our inputs responsibly and manage certain key dependencies and resource constraints while delivering our products and services.

We have practices, norms and procedures that contribute to the responsible management of our business. These include providing reliable and scalable technology platforms for our users, maintaining rigorous operating protocols, ensuring the integrity and security of Group and customer information, remaining compliant with financial market legislation and regulations, and adhering to rulings issued by our regulators.

The capital constraints we manage

 Financial capital	 Manufactured capital	 Intellectual capital	 Human capital	 Social and relationship capital	 Natural capital
<ul style="list-style-type: none"> o We need an economic environment that is conducive to capital Market activity. o Our viability depends on a healthy Primary Market where the JSE is an attractive venue for raising capital. o The liquidity and quality of our Secondary Market trading directly impacts our financial performance. 	<ul style="list-style-type: none"> o We have finite financial resources and human capital capacity to execute key technology projects. o A complex operating ecosystem and dependency on third parties, including technology vendors, can affect strategic project execution. 	<ul style="list-style-type: none"> o The JSE's brand and appeal are strongly influenced by perceptions of South Africa as an investment destination. 	<ul style="list-style-type: none"> o Attracting, retaining and motivating critical skills is a key dependency. o Scarce skills in regulation, operations, technology, and futuristic thinking. o We consider capacity when leveraging existing teams for core functions and new projects. 	<ul style="list-style-type: none"> o We balance different, and often competing, stakeholder needs and concerns when selecting initiatives and making key decisions. 	<ul style="list-style-type: none"> o Our operations are affected by energy and water constraints. o We balance our energy consumption against the need to decarbonise our operations.

Board focus areas 2024

The Board actively promotes value creation and innovation by supporting leadership, encouraging cross-functional collaboration, and fostering opportunities for profitable growth. This is essential to achieving our strategic objectives.

Delivery on our strategic ambitions

Our Vision 2026 was developed in response to the JSE's key challenges and opportunities. Our strategy focusses on driving revenue growth and diversifying into new lines of business beyond Equity Market trading, including through inorganic opportunities and with an emphasis on annuity revenues. Our Group strategy is underpinned by our skilled employee base, organisational culture and world-class technology platforms.

During the annual strategy day, the Board reviewed the progress against our strategic objectives while considering our challenging environment. Key considerations included reviewing the JSE's approach to allocating resources towards key strategic priorities such as technology initiatives, the Information Services growth strategy and maintaining new product revenues. The Board had robust discussions on ensuring the Group's stable financial performance with a focus on cost containment while increasing the investment envelope.

During 2024 the Board:

- o To maintain cost margins, the Board requested management to deliver a five-year forecast model. This will enable the Board to actively identify trends from the forecasts to be considered in our strategy.
- o The Board reviewed the capacity constraints for Information Services and how its growth strategy could be accelerated through additional technical support and exploring business acquisition opportunities.

Accelerating value from technology

Disruption is a prevalent theme within the FMI ecosystem as markets and technology continue to evolve. The Board recognises that investing in agile and future-fit technology will enhance the JSE's competitive edge while balancing growth with innovation.

The Board focussed on how the JSE can move into adjacent data and technology services, such as cloud and data analytics, and monetise new products and services.

During 2024 the Board:

- o Oversaw the implementation of the technology strategy.
- o The Board participated in a session where the BDA modernisation journey was presented and interrogated.
- o To achieve high performance, low latency, and scalability, the JSE is leveraging AWS expertise to co-create solutions and plan systematic delivery. The Board approved three proofs of concept with AWS to the value of R10 million to be funded from the investment envelope in 2025.

Read more about our strategic technology investments on page 64 in the IAR.

Board succession

The Group Nominations and Governance Committee (GNGC) oversees the composition and performance of the Board and its committees. Succession planning and the continuous monitoring of Board composition were key focus areas.

In 2024, the Board pursued its renewal programme with a particular focus on the long-term composition of the Board and GAC membership.

Board appointments – in September 2024 Ms Thevendrie Brewer and Mr Thabo Leeuw joined the Board as independent non-executive directors, to be elected by shareholders during the May 2025 AGM.

Lead independent director succession – in line with our policy on non-executive director tenure, Dr Suresh Kana, our lead independent director, will retire at the 2025 AGM. Dr Kana also serves as the chairman of the GAC and GSC. He is also a member of various other committees. The GNGC made recommendations to the Board regarding the LID role.

For further reading refer to page 26 of this report.

Evolving employee value proposition

The JSE's culture is the bedrock of the Vision 2026 strategy. Post COVID-19 and the implementation of hybrid working, human connection is an area that requires enhancement.

The Board, supported by the GSC, has been a key driver in ensuring that management focusses on leadership effectiveness, culture, employee wellbeing and talent.

During 2024 the Board:

- o Approved a people strategy that is supported by a human resources operating model that is focussed on service delivery.

Board focus areas for 2025

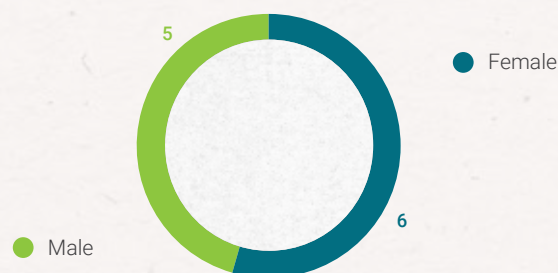
- o Overseeing the implementation of our technology strategy.
- o Reviewing the performance of newer ventures, including JPP and the Voluntary Carbon Market.
- o Succession planning for executives and the Board.
- o Monitoring operating margins and the deployment of the investment envelope.

Board of Directors

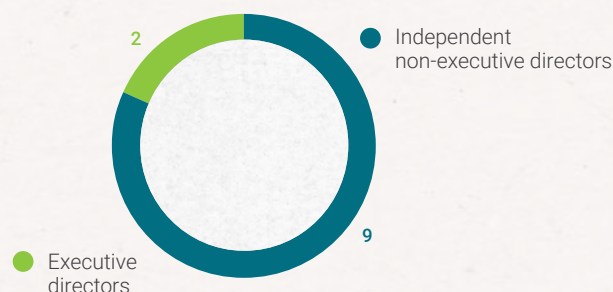
Driving sustained value creation through ethical and effective leadership.

Board composition

By gender

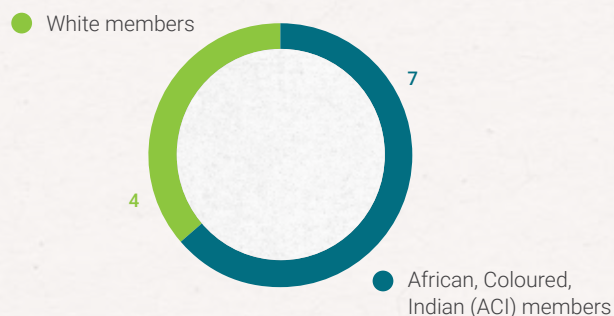


By independence



Nationality – All South African

By race

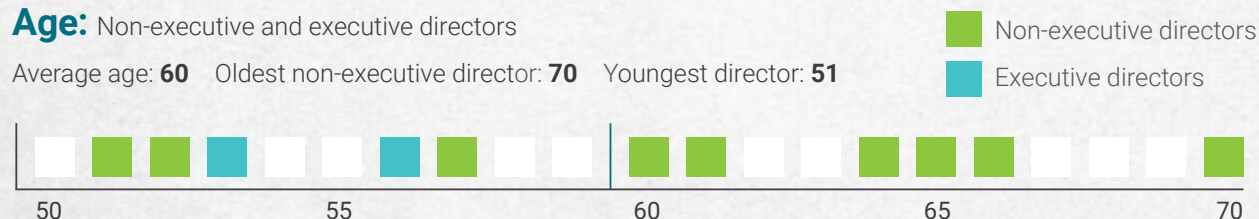


By tenure



Age: Non-executive and executive directors

Average age: **60** Oldest non-executive director: **70** Youngest director: **51**



Board ethos: 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 CEO (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.

JSE policy

Independence: The Board assesses the independence of directors annually on a holistic basis according to the criteria of the Companies Act and King IV Code, and for 2024 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.



Back row: Thabo Leeuw, Siobhan Cleary, Zarina Bassa, Ian Kirk, Faith Khanyile, Ben Kruger, Thevendrie Brewer

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

Independent non-executive directors

Phuthuma Nhleko (64)

Independent non-executive director

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



Dr Suresh Kana (70)

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

- o Extensive executive leadership at multi-national organisations.
- o Strategic planning and execution within the telecoms and technology industries.
- o Experience in Banking and financial services | Risk | Technology | Capital markets.

Key contribution to the Board

Phuthuma has played a pivotal role in establishing a refreshed strategic direction for the JSE, promoting innovative thinking around the JSE's technology and digital strategies.

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

Tenure as director: 3 years

Board attendance: 5/6¹

Board Committee attendance: 11/11²

External directorships – public listed companies

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

Other key roles/professional positions held

Engen Holdings Limited
NED
Phembani Group (Pty) Limited
chairman
Nelson Mandela Children's Hospital
chairman

Previous roles

MTN Group Limited
Group CEO and executive chairman
Old Mutual Life (SA)
NED
Nedcor Investment Bank
NED
Anglo American plc
NED
BP plc
NED
Afrisam
NED

Key strengths

- o Extensive executive/CEO leadership of Big 4 accounting firm.
- o Extensive experience as a non-executive director and lead independent director.
- o Accounting and auditing | Financial services | Human capital | Risk management | Regulatory compliance | Sustainability.

Key contribution to the Board

Suresh chairs the Group Audit and Group Sustainability Committees. In these roles he has provided the Board with expert advice and leadership on financial reporting, accounting, auditing, regulation, risk management matters as well as the delivery of our sustainability strategy. He has championed a convergence of the JSE's voluntary Disclosure Guidance with emerging international standards.

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

Tenure as director: 9 years

Board attendance: 6/6¹

Board Committee attendance: 15/15²

External directorships – public listed companies

Transaction Capital Limited
lead independent director
Anglo-American Platinum Limited
independent NED

Other key roles/professional positions held

IFRS Foundation
trustee and member of its Executive Committee

Previous roles

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

¹ Includes scheduled Board meetings and teleconferences.

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 – chairperson of committee

● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSR00C – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2024. 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 14 May 2025.

Zarina Bassa (60)**Independent non-executive director**

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

**Key strengths**

- o Proven executive/Executive director – banking/Partner big 4 accounting firm.
- o Extensive experience as non-executive director.
- o Experience in Accounting and auditing | Banking and financial services | Risk management | Regulatory compliance.

Key contribution to the Board

Zarina brings important audit, risk and regulatory insights to Board discussions, challenging 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.

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

Tenure as director: 6 years

Board attendance: 5/6¹

Board Committee attendance: 11/11²

The Board has proposed that Ms Bassa be appointed as chairperson of the Group Audit Committee following the retirement of Dr Kana from the Board in May 2025.

External directorships – public listed companies

Gold Fields Limited
independent NED
Absa Group Limited
independent NED

Other key roles/professional positions held
YES (RF) NPC – Youth Employment Services
NED

Previous roles

Investec Limited and Investec plc
senior lead independent director
Woolworths Holdings Limited
lead independent director
Oceana Holdings Limited
lead independent director
Kumba Iron Ore Limited
independent NED
Sun International Limited
independent NED
YeboYethu Limited
chairman
Financial Services Board
NED
SA Public Accountants' and Auditors' Board
chairman
Ernst & Young
partner and COO – Sub-Saharan practice

Thevendrie Brewer (52)**Independent non-executive director**

BCom (University of Natal), PGDip Acc (University of Natal), CA(SA)

**Key strengths**

- o Extensive experience in executive and advisory roles in healthcare, financial services, mining, retail and consumer products.
- o Strategy development and mergers and acquisition.
- o Experience in Accounting and auditing | Banking and financial services | Risk management | Regulatory compliance.

Key contribution to the Board

Thevendrie has provided fresh insights on the JSE's corporate strategy and investment opportunities. She brings additional skill-sets and wide-ranging corporate experience to the Group Audit Committee.

Appointed to the Board in 2024 | First election by shareholders 14 May 2025

Tenure as director: < than a year

Board attendance: 1/1¹

Board Committee attendance: 2/2²

External directorships – public listed companies

Anglo American Platinum Limited
independent NED

Other key roles/professional positions held
Rothschild and Co (South Africa) Foundation
trustee
International School, Basel Region AG
independent NED

Previous roles

Netcare Limited
chairman of the Board
Rothschild and Co
chief operating officer (COO)
Ernst & Young
partner
Deutsche Bank
vice president

¹ Includes scheduled Board meetings and teleconferences.

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

Committees

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Biographical details are correct as at 31 December 2024. 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 14 May 2025.

Siobhan Cleary (51)**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)

**Faith Khanyile (57)****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**

- o Strategy development and execution.
- o Experience in Sustainability | Regulation | Financial services | Capital markets.

Key contribution to the Board

Siobhan brings to the Board a deep understanding of global developments impacting the future of the Exchange and its strategy. As a member of the Group SRO Oversight Committee, she leverages her background as a former executive at the World Federation of Exchanges to provide valuable insights regarding regulatory changes that affect exchanges and capital markets.

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

Tenure as director: 4 years

Board attendance: 6/6¹

Board Committee attendance: 5/6²

The Board has proposed that Ms Cleary be appointed as chairperson of the Group Sustainability Committee following the retirement of Dr Kana from the Board in May 2025.

External directorships – public listed companies

None

Other key roles/professional positions held

Baillie Gifford
deputy head – ESG

Previous roles

World Federation of Exchanges
head – research & public policy
Global Reporting Initiative
director
SAB
head public policy
JSE
Exco member: strategy & public policy

Key strengths

- o Experienced executive/CEO leadership.
- o Strategic planning and execution.
- o Experience in Banking and financial services | Sustainability | Human capital | Capital markets.

Key contribution to the Board

Faith has been a key contributor to the JSE's transformation efforts, encouraging management to prioritise gender equality and think holistically about talent development. She has championed both the SME initiative and the need to increase the JSE's procurement from woman-owned and micro-enterprises. As chairperson of the Group Remuneration Committee, Faith has been instrumental in the development of a more rigorous corporate scorecard weighted to financial outcomes.

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

Tenure as director: 6 years

Board attendance: 6/6¹

Board Committee attendance: 14/14²

External directorships – public listed companies

Discovery Holdings Limited
independent NED
Premier Group Limited
independent NED
Bidvest Group Limited
independent NED

Other key roles/professional positions held

GBVF Response Fund NPC
member
IWFS
member

Previous roles

WDB Investment Holdings
former CEO
Standard Bank CIB – Structured Debt Finance
director

¹ Includes scheduled Board meetings and teleconferences.

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 – chairperson of committee
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

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Ian Kirk (66)**Independent non-executive director**

HDip BDP (University of the Witwatersrand), FCA (Ireland), CA(SA)

**Ben Kruger (65)****Independent non-executive director**

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

**Key strengths**

- o Proven executive/CEO leadership of complex insurance group.
- o Strategic planning and execution as well as experience in mergers and acquisitions.
- o Capital markets | Banking and financial services | Risk | Human capital.

Key contribution to the Board

Serving as the chairman of the Group Risk Management Committee, Ian has been pivotal in enriching the Board's conversations surrounding the JSE's technology strategy, ensuring that the Board is well-informed and closely involved in the implementation of the BDA Modernisation project and overall modernisation of our IT infrastructure.

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

Tenure as director: 4 years

Board attendance: 6/6¹

Board Committee attendance: 11/11²

Appointed as a member of the Group Nominations and Governance Committee of the Board, effective 2 January 2025.

External directorships – public listed companies

Transaction Capital Limited
independent non-executive chairman
Pepkor Holdings Limited
independent NED
Netcare Limited
independent NED

Other key roles/professional positions held

SCOR UK Company Limited
director
Shriram General Insurance Company Limited
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

Key strengths

- o Extensive executive/CEO leadership of complex multi-jurisdictional banking group.
- o Strategic planning and execution.
- o Experience in Banking & Corporate Finance | M&A | Risk management | Capital markets | Human resources.

Key contribution to the Board

Ben serves on four Board Committees and draws on his extensive executive experience to provide valuable insights and guidance on risk matters, investment opportunities and executive remuneration policy and design. As chairperson of the Group Investment Committee, he has championed a disciplined approach to capital allocation, as well as the criteria for evaluating prospective M&A opportunities.

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

Tenure as director: 6 years

Board attendance: 6/6¹

Board Committee attendance: 14/14²

External directorships – public listed companies

Aspen Pharmacare Holdings Limited
lead independent director
Standard Bank Group Limited
independent NED

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

The Board has proposed that Mr Kruger be appointed as the lead independent director following the retirement of Dr Kana from the Board in May 2025.

¹ Includes scheduled Board meetings and teleconferences.

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 – chairperson of committee

● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2024. 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 14 May 2025.

Thabo Leeuw (61)**Independent non-executive director**

BCom (University of Zululand), BCompt Hons Acc (UNISA),
MAP (University of the Witwatersrand Business School)

**Key strengths**

- o Proven executive/CEO leadership of complex investment group.
- o Strategic planning and execution; mergers and acquisitions.
- o Experience in Capital Markets | Financial services | Human Resources | Sustainability.

Key contribution to the Board

Through his roles on the Group Sustainability Committee and Group Risk Management Committee Thabo has provided valuable insights from his experience in capital markets, strategy development, corporate finance, mergers and acquisitions and ESG matters.

Appointed to the Board in 2024 | First election by shareholders 14 May 2025

Tenure as director: < than a year

Board attendance: 1/1¹

Board Committee attendance: 1/2²

Appointed as a member of the Group SRO Oversight Committee of the Board, effective 2 January 2025.

External directorships – public listed companies

Hulamin Limited
chairman and NED
Rhodes Food Group Limited
lead independent director
Attacq Limited
independent NED

Other key roles/professional positions held

Mortimer Thesele Holdings
founder and CEO
M&G Investments SA
shareholder representative
Vexila
chairman and shareholder representative

Previous roles

Sentech
NED
Vodacom Life Assurance
NED
Vodacom Insurance
NED
Cazenove PLC
global director
Eskom Pension and Provident Fund
NED

Changes to the Board in 2024**Nolitha Fakude (60)****Independent non-executive director**

Resigned effective 5 January 2024

¹ Includes scheduled Board meetings and teleconferences.

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 – chairperson of committee
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2024. 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 14 May 2025.

Executive directors

Leila Fourie (56)

Group chief executive officer

BA (Hons), MCom, PhD



Fawzia Suliman (53)

Group chief financial officer

BComm, BAcc, CA(SA)



Key strengths

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

Key contribution to the Board

Leila has played a crucial role in developing and refining the JSE's Group strategy, ensuring that it not only safeguards our core operations but also facilitates the transformation of the business towards a diversified and sustainable exchange.

Appointed to the Board in 2019 | Appointed CEO in 2019 | First election by shareholders 25 June 2020

Tenure as director: 4 years

Board attendance: 6/6¹

Board Committee attendance: 6/6²

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

Director of JSE-related companies

Previous roles:

Former CEO of Australian Payments Network
Former Executive at Commonwealth Bank Australia
Former Non-executive of Co-Opted Lifeline Australia
Former Chairman of Diners Club International Advisory Board

Key strengths

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

Key contribution to the Board

Fawzia has been instrumental in ensuring that key Board concerns around effective cost management are at the forefront of the executive management. As the executive manager responsible for Group strategy, Fawzia has led successful Board strategy engagements setting out a clear path to Vision 2026.

Appointed to the Board in 2023 | Appointed CFO in 2023 | First election by shareholders 9 May 2023

Tenure as director: 2 years

Board attendance: 6/6¹

Board Committee attendance: 3/3

Director of JSE-related companies

Previous roles:

Former CEO of Mazi Macquarie Securities
Former Executive at Stanlib

¹ Includes scheduled Board meetings and teleconferences.

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 – chairperson of committee

● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2024. 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 14 May 2025.

Protecting value creation through sound governance

The Board is committed to robust governance practices, sound leadership and the highest standards of ethics and integrity. The way we approach governance sets the tone and provides the framework for how the business is managed and contributes to employees living our values. The Board is committed to applying the core governance principles set out in the King IV Code on Corporate Governance (King IV Code). These principles of accountability, integrity, fairness, and transparency are embedded in the Board's charter and are reflected in all 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.

Our governance processes aim to achieve an ethical culture, good performance, effective control, and legitimacy. We have applied all the principles outlined in King IV Code adequately during 2024.

Leadership, ethics and corporate citizenship

- 1 Leadership | page 19
- 2 Organisational ethics | page 19
- 3 Responsible corporate citizenship | page 19

Strategy, performance and reporting

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Governing structures and delegation of authority

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- 7 Composition of the Board | page 23
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Governance functional areas

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- 12 Information technology governance | page 40
- 13 Compliance governance | page 41
- 14 Remuneration governance | page 41
- 15 Assurance | page 41

Stakeholder relationships

- 16 Stakeholder relationships | page 42

Our assessment of compliance against the King IV Code is set out at <https://group.jse.co.za/investor-relations/reporting-suite>.

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 tasked with the responsibility of ensuring that its conduct and that of executive management adheres to ethical standards, is effective, and aligns with the Group's values. Independent oversight from the Board is a fundamental aspect of achieving strong performance and effective governance. The separation of roles is structured to guarantee effective leadership, preventing any one individual from having absolute decision-making authority, and ensuring a proper balance of power and authority on the Board. The Group CEO and the Group CFO are members of the Board, ensuring that non-executive directors have multiple opportunities for direct interaction with management.

The Board had satisfactory meeting attendance in 2024, with directors declaring their interests at each Board or Board committee meeting. For detailed information on Board meeting attendance, refer to page 48 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 and executive management play a pivotal role in setting a tone that promotes ethical culture and business practices. The Board is committed to ensuring that these 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 governance structures of the Group are strong, providing the Board with the necessary oversight to ensure the integrity of the Group's conduct and culture.

The JSE's code of conduct and ethics articulates the values and acceptable ethical standards to which all persons associated with the Group must adhere, promoting an ethical culture beyond legal obligations. All employees and contractors are bound by the JSE's conduct and ethics policy and are guided in their behaviour in terms of integrity, loyalty, equity, tolerance, impartiality and discretion. Annually, employees attest to have read and understood our code of conduct and ethics.

The JSE code of conduct and ethics is reviewed on a biennial basis. The Board is satisfied that the Group's ethics procedures and controls are operating effectively.

Principle 3: Responsible corporate citizenship

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

The Board is responsible for overseeing and monitoring the Group's reputation and practices as a good responsible corporate citizen, with a particular emphasis on employees and the workplace and the Group's environmental and societal impacts. During 2024, through oversight by GSC, oversaw and monitored the Group's social and economic development, good corporate citizenship and sound business ethics. The committee supports the Board in overseeing these areas with the aim of ensuring sound business conduct and safeguarding the JSE's long-term sustainability. For detailed information on our corporate social investment initiatives, refer to our sustainability report.

Strategy, performance and reporting

4 Strategy and performance

5 Reporting

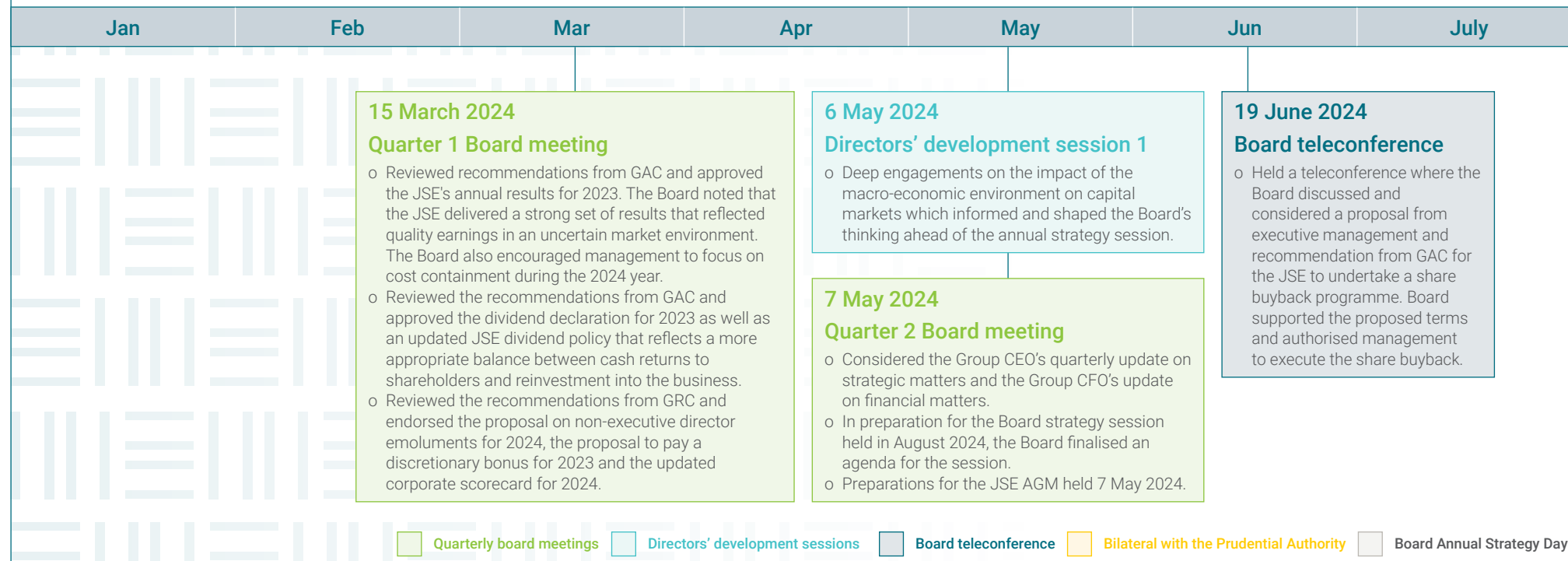
Principle 4: Strategy and performance

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 actively promotes value creation and innovation by supporting leadership, encouraging cross-functional collaboration, and fostering opportunities for profitable growth. This is essential in achieving our strategic objectives. Our strategy is focussed on enhancing the quality of our earnings by diversifying as well as digitising, transforming, and simplifying our technology and collaborating closely with market participants to proactively advance South Africa's capital markets. In August 2024, at the annual strategy session, the Board reviewed the Group strategy and business model to address the key trends facing FMI. The Board spent time interrogating the strategy and developing a forward-looking roadmap. During the year, the Board spent significant time interrogating the technology strategy, the information systems strategy and associated investments.

During 2024 the Board had 11 engagements:



During 2024 the Board had 11 engagements:

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 2024, management submitted quarterly reports to the Board reporting on progress against the corporate scorecard and strategy.

The Group produces a full reporting suite available to all stakeholders. At the 2024 AGM shareholders were given an opportunity to engage with the Board on our reporting suite.

Publication of the 2024 annual reporting suite:

- o **Annual integrated report** – primary report to stakeholders that describes how the JSE creates value in the context of our business model, strategy, operating context, governance and operational performance.
- o **Annual financial statements** – provides a comprehensive overview of the Group's financial position and performance. This is of primary interest to our shareholders and regulators.
- o **Governance and Remuneration report** – presents the JSE's governance philosophy and priorities and includes our remuneration policy and implementation report.
- o **Sustainability report** – describes how the JSE is a strategic enabler of sustainable investment and creates an environment where better sustainability practices can thrive. It demonstrates how the JSE manages its climate risks while reducing its emissions.
- o **Regulatory report** – outlines how the JSE meets its Self-Regulatory Organisation (SRO) obligations which encompass the regulation, supervision and enforcement functions in respect of listed securities, authorised users and clearing members.

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 charged with the primary responsibility for governance within the Group and maintains effective oversight through its governance practices, which encompasses establishing appropriate oversight arrangements and approving Board and Board committee mandates. Independent Board oversight is an essential component of good performance and effective control. The Board is accountable for establishing and steering the JSE's strategic direction, as well as overseeing the allocation of resources and the management of risk appetite. It is instrumental in approving policies and plans that support the delivery of our strategy. The Board plays a crucial role in overseeing and monitoring the actions of the executive management with respect to implementation and execution of strategy. It is also tasked with ensuring that the conduct of executive management is ethical and effective. Additionally, the Board holds the Group accountable for its performance through rigorous reporting and disclosure mechanisms.

Principle 7: Composition of the Board

The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence to discharge its 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 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 their authority. The lead independent director 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 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 policy on diversity

The Board's policy on diversity encompasses race, gender, culture, age, field of knowledge, skills, experience and independence. These factors are all taken into account by the Group Nominations and Governance Committee when recommending new appointments to the Board for consideration.

The Board strives to ensure that over time, at least 50% of its members are female and 67% are ACI. The JSE does not set a formal age for retirement from the Board. A profile of the race, gender, age and independence of Board members is set out on page 10 and a profile of the skills, experience and field of knowledge is set out on pages 24 to 25.

Board skills, experience and field of knowledge

The composition of the Board is shaped by a holistic policy on diversity, to ensure that an appropriate balance of skills, experience and field of knowledge is represented on the Board, while also taking into account race, gender, age and culture. This diversity enhances the quality of the Board and its ability to objectively and effectively discharge its governance role and corporate responsibilities.

Board members have the skills, competencies, field of knowledge and wide ranging business experience to respond effectively to the changing regulatory, technological and competitive landscape faced by the JSE.

Capital markets and securities trading

8/11

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

Value added by these skills, experience and field of knowledge

Enable the board to effectively oversee and ensure that the group provides an efficient, well-regulated and trusted platform for financial transactions to take place.

Banking and financial services

8/11

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

Value added by these skills, experience and field of knowledge

Enable the board to evaluate the group's business model, strategies and the industries in which it competes.

Risk

9/11

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

Value added by these skills, experience and field of knowledge

Enable the board to effectively oversee risk management and understand the most significant risks facing the group.

Regulatory compliance

5/11

Extensive knowledge and understanding of a regulated industry, regulatory compliance and engagement with regulators.

Value added by these skills, experience and field of knowledge

Enable the board to assess and oversee the group's compliance with applicable regulations and ensure appropriate conduct.

**Accounting and
auditing**

8/11

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

Value added by these skills, experience and field of knowledge

Enable the board to effectively oversee the group's financial position and the accurate reporting thereof. The board is able to assess the group's strategic objectives from a financial perspective.

Technology

3/11

Experience in the effective and efficient use of information technology in enabling an organisation to achieve its goals.

Value added by these skills, experience and field of knowledge

Enable the board to have 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.

The Group Technology Advisory

Committee (GTAC), a specialist committee of independent technology experts, was established in 2023 to serve as an advisory forum to executive management, the GRMC and the Board on key technology decisions and approaches. This provides an independent view while drawing on best practices from other industries.

The Board is of the view that this advisory forum will provide significant value as we chart our technology journey, rather than appointing a single technology specialist as a non-executive director.

Human capital

8/11

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.

Value added by these skills, experience and field of knowledge

Enable the board to effectively oversee the group's efforts to recruit, retain and develop key talent and provide valuable insight in determining compensation including that of executive management.

Sustainability

8/11

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

Value added by these skills, experience and field of knowledge

Enable the board to effectively oversee and monitor the group's efforts in driving a more sustainable business that is focused on ESG outcomes.

Board rotation

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

Principle

- o At least one-third of all directors (including executive directors) must retire by rotation each year and where eligible for re-appointment, must stand for re-election by shareholders at the AGM.
- o Directors are proposed for three-year terms, with a limit of three terms (an aggregate of nine years of consecutive service).
- o Terms of service are calculated from the date of the AGM at which the director is first elected by shareholders.

Appointments and retirements in 2024

January 2024: Ms Nolitha Fakude, an independent non-executive director and Chairman of GRC, stepped down from the Board. Ms Faith Khanyile joined the GRC in July 2023 and has been appointed as the Chairman of the committee.

September 2024: Ms Thevendrie Brewer and Mr Thabo Leeuw were appointed as independent non-executive directors. They will both stand for election by shareholders at the AGM to be held on 14 May 2025, as required by the Memorandum of Incorporation (MOI).

Appointments and retirements in 2025

AGM May 2025: Mr Phuthuma Nhleko and Mr Ben Kruger, both independent non-executive directors, will stand for re-election at the upcoming AGM (triennial rotation in terms of the MOI).

Dr Suresh Kana will retire from the Board during the upcoming AGM, as per Board tenure policy, and the following directors have been nominated to assume his leadership roles:

- o Mr Ben Kruger has been appointed as the lead independent director effective from the date of the AGM.
- o Ms Zarina Bassa has been proposed as Chairman of the Group Audit Committee following the retirement of Dr Kana from the Board in May 2025.
- o Ms Siobhan Cleary has been proposed as Chairman of the Group Sustainability Committee following the retirement of Dr Kana from the Board in May 2025.

Appointments to be proposed		Appointments made at AGMs from 2020 to date			
May 2025	May 2024	May 2023	May 2022	June 2021	June 2020
BJ Kruger FP Nhleko	IM Kirk FN Khanyile ZBM Bassa	L Fourie MS Cleary	SP Kana BJ Kruger FN Khanyile ZBM Bassa	A Takoordeen MA Matooane VN Fakude	M Jordaan
			MA Matooane	N Nyembezi	N Nyembezi
T Brewer TP Leeuw		F Suliman	FP Nhleko	IM Kirk	L Fourie MS Cleary
SP Kana	VN Fakude	MA Matooane	N Nyembezi A Takoordeen		DM Lawrence M Jordaan F Daniels
11	9	# of directors			
4	3	One-third of directors			

Legend

Triennial rotation at AGM in terms of memorandum of incorporation

Annual re-election at AGM (after a nine-year tenure) – by exception. Policy no longer applies

First election by shareholders at AGM

Directors retiring / stepping down during year

Board appointment and induction

Board renewal and succession continued to be a key focus areas in 2024. 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 nominations policy, appointments to the Board follow a formal process with a particular focus on diversity – this encompasses race, gender, age, culture, age, field of knowledge, skills, experience and independence. 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 induction programme supports new non-executive directors in meeting their statutory duties, embedding their understanding of our strategic priorities and providing opportunities to engage with executive management. 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 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 2024, the Board participated in three subject-focussed development sessions.

Subject area	Objective	Outcome
Capital markets	To provide the Board with an up-to-date view of the macro-economic and political landscape and how it impacts capital markets.	The engagement on the impact of the macro-economic environment on capital markets informed and shaped the Board's thinking ahead of the annual strategy session.
	To provide the Board with a deep-dive into global innovation trends in exchanges and how AWS is supporting the changes.	The Board gained an understanding of how successful technology transformations evolve and the role of AWS in supporting the delivery of our technology strategy.
Information Technology	To provide a detailed presentation of the BDA Mainframe Modernisation Business Case.	At its meeting following the development session, the Board approved the BDA Mainframe Modernisation Business Case.

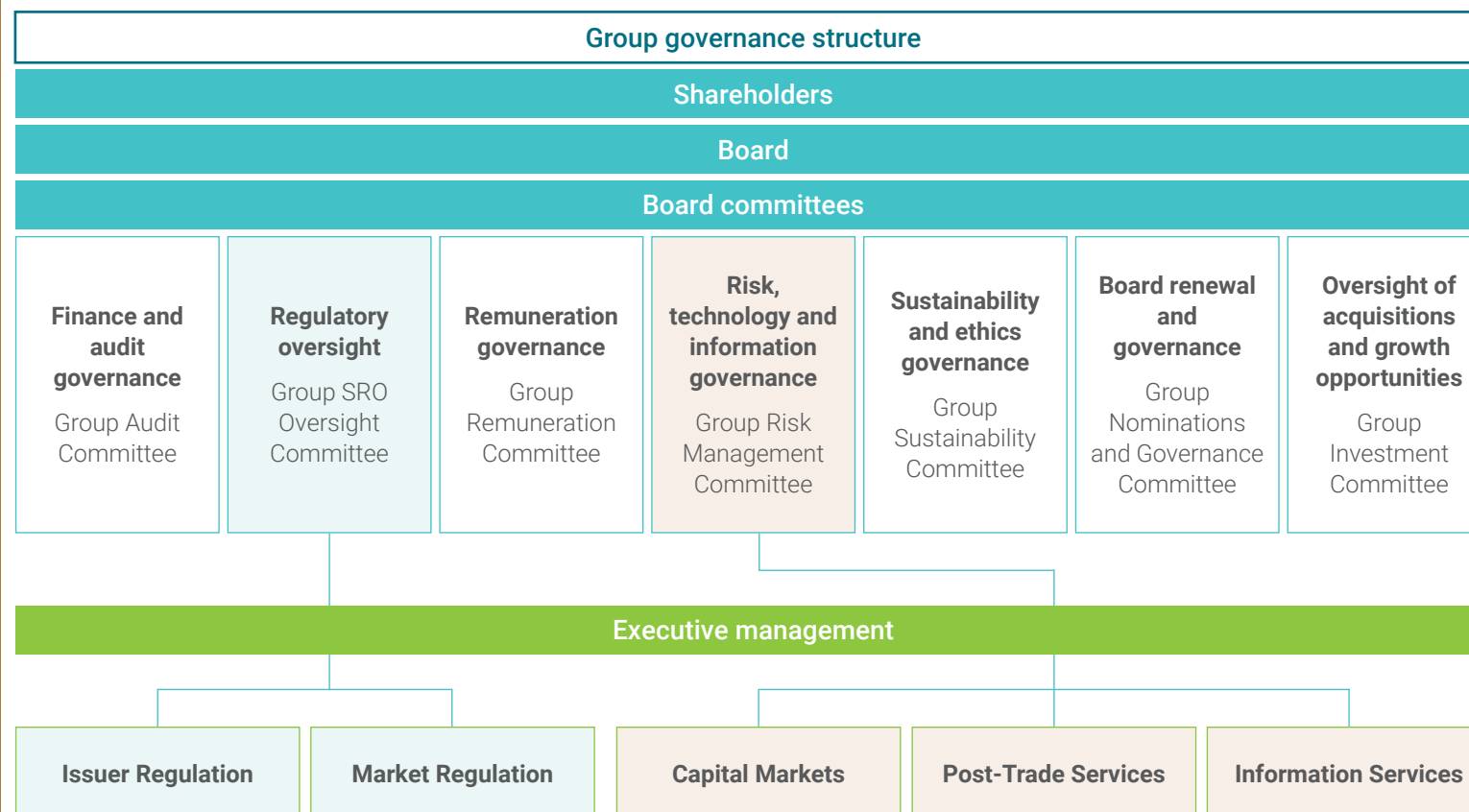
Principle 8: Committees of the Board

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.

Board committees

The Board is supported in its work by its standing committees, as established by the Board. The Board committees are responsible for overseeing key strategic areas such as audit and finance, risk management, remuneration practices, transformation initiatives, sustainability and ethics, regulatory compliance, and Board renewal processes. Each Board committee follows its established terms of reference, which are approved by the Board and reviewed annually by the respective committee. While the Board entrusts specific duties to each committee, it maintains final responsibility for each committee's decisions. After each committee meeting, committee chairmen report back to the Board, which facilitates transparent communication between directors and ensures that all aspects of the Board's mandate are addressed.

The composition and key focus areas of the Board committees are described below.



The committees of the Board support the Board in fulfilling its obligations and responsibilities. Each committee functions in accordance with its established terms of reference and specific focus areas to achieve our governance objectives.

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

The effective management of JSE's operational activities is overseen by the executive management, which operates under the authority delegated by the Board. This management team is responsible for making recommendations to the Board regarding critical strategic decisions and policies, in addition to implementing these strategies.

Group Audit Committee



Dr Suresh Kana (70)
Chairman



Objectives:

Statutory committee constituted in terms of section 94(7) of the Companies Act. Oversees the integrity of the Group's financial reporting and fulfils a vital role in the Group's governance framework.

Independence of committee: 100%

Members: SP Kana ZBM Bassa FN Khanyile T Brewer
Chairman INED INED INED

Attendance: 3/3 3/3 3/3 1/1¹

Invitees: FP Nhleko, L Fourie, External auditors, FSCA representative, Group internal auditors, Group company secretary

Key activities:

- o Driving and monitoring the adoption of a stronger cost culture across the business.
- o Monitored the implementation and standardisation of key controls to enhance the integrity of the control environment.
- o Reviewed interim results for 2024, full year results for 2024 and tax matters for the Group.
- o Exercised oversight over subsidiaries with respect to their control environment.
- o Oversight over financial, regulatory capital, and budget matters.

Focus area for 2025 and beyond: Oversee management progress in driving cost containment and achieve positive operating leverage. Key focus on capital allocation and investment envelope.

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

¹ Appointed September 2024.

Group Risk Management Committee



Ian Kirk (66)
Chairman



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.

Independence of committee: 83%

Members:	IM Kirk	ZBM Bassa	SP Kana	BJ Kruger	TP Leeuw	L Fourie
	Chairman	INED	INED	INED	INED	ED
Attendance:	3/3	3/3	3/3	3/3	0/1 ¹	3/3

Invitees: FP Nhleko, External auditors, CIO, COO, Chief risk officer, External auditors, FSCA representative, Group internal audit, Director: Capital Markets, Director: Information Services, Director: Post-Trade Services, Group company secretary, T Brewer for the first year of her tenure

Key activities:

- Oversight and monitoring of the JSE's response to the uncertain macro-economic environment and risk events that have the potential to negatively affect markets.
- Reviewed the reporting and prioritisation of top business risks and the processes to self-assess the control activities in place to manage risks.
- Monitored the progress of the implementation of the Control Management Framework.
- Monitoring of the implementation of the Group technology strategy, in particular the BDA Modernisation project.
- Monitored management efforts to embed enterprise risk management in subsidiaries.
- Oversight of cybersecurity as well as information and data security interventions.

Focus area for 2025 and beyond: Implementation of the Group technology strategy and modernisation journey. Continued oversight of data security in information governance.

Further reading | Additional information is available under risk governance on page 40.

¹ Appointed September 2024.

Group Investment Committee



Ben Kruger (65)
Chairman



Objectives:

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

Independence of committee: 71%²

Members:	BJ Kruger Chairman	FN Khanyile INED	IM Kirk INED	FP Nhleko INED	T Brewer INED	L Fourie ED	F Suliman ED
Attendance:	3/3	3/3	3/3	3/3	1/1 ¹	3/3	3/3

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

Key activities:

- o Review and consideration of all potential opportunities for strategic partnerships, mergers, acquisitions and related transactions. No new acquisitions were concluded in 2024.
- o Post-acquisition performance review, it was noted that JIS continues to deliver diversified growth for the JSE.
- o Monitored the performance of JSE investment funds. Endorsed for approval the JIS Investment Mandate.

Focus area for 2025 and beyond:

Continue to drive growth strategy, particularly:

- o Assessment of growth opportunities.
- o Continue to explore partnership opportunities in digital assets, ESG and data analytics.
- o Monitor performance of JSE investment funds in the context of an uncertain macro-environment.

¹ Appointed September 2024.

² GIC includes two executive directors as members.

Group Sustainability Committee



Dr Suresh Kana (70)
Chairman



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.

Independence of committee: 100%

Members:	SP Kana	MS Cleary	FN Khanyile	TP Leeuw
	Chairman	INED	INED	INED
Attendance:	3/3	3/3	3/3	1/1 ¹

Invitees: FP Nhleko, L Fourie, COO, Director: Marketing and Corporate Affairs, Human resources executive, Group company secretary

Key activities:

- o Monitored the JSE's sustainability initiatives.
- o Provided guidance on the developments and updates affecting the JSE Sustainability Disclosure Guidance, encouraging the JSE to sequence updates to the wider local and global sustainability reporting regime.
- o Endorsed the changes to the terms of reference as a consequence of the Companies Act amendments.
- o Monitored and provided guidance on management's efforts to address key concerns around human capital, employee attrition rate, retention of critical key talent and corporate health and wellness.
- o Monitored the implementation of Corporate Social Investment (CSI) strategy.
- o Monitored the JSE's transformation efforts and employment equity targets and level 1 BBBEE score.
- o Approved the new Employment Equity plan.

Focus area for 2025 and beyond:

- o Oversight and monitoring how the JSE leverages its participation in key local and global platforms, including the G20.
- o Monitoring the JSE's net zero progress and the publication of our decarbonisation plan.
- o Overseeing the JSE's culture, employee wellness and learning and development initiatives.
- o Reviewing the JSE's CSI approach with the aim of narrowing the focus and increasing the impact.

Further reading | Refer to the online sustainability report | Transformation Chapter on page 105 of the IAR | Sustainability snapshot on page 86 of the IAR.

¹ Appointed September 2024.

Group Remuneration Committee



Faith Khanyile (57)
Chairman



Objectives:

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

Independence of committee: 100%

Members:	FN Khanyile	ZBM Bassa	BJ Kruger	IM Kirk	FP Nhleko
	Chairman	INED	INED	INED	INED
Attendance:	5/5	2/2 ¹	5/5	5/5	5/5

Invitees: L Fourie, COO, Human resources executive, Group company secretary

Key activities:

- o Review of fair and reasonable remuneration with an emphasis on equal pay for work of equal value and approved pay parity adjustments.
- o Approved CPI salary adjustment for 2025: 5.5% for JSE and subsidiary employees, 5.5% for executive committee, 5.5% for JIS employees.
- o Considered and endorsed the overall corporate performance against the 2024 Group scorecard. Noted that the 2024 performance highlighted the JSE's ability to navigate evolving market conditions while sustaining growth.
- o Considered and endorsed the corporate scorecard for 2025, of which the Committee had driven to have more non-discretionary and quantitative metrics.
- o Reviewed the talent and succession plan for executive and extended leadership roles.

Focus area for 2025 and beyond:

- o Ensure remuneration is implemented in accordance with the remuneration policies.
- o Review the LTIS performance and delivery against targets.
- o Continue to engage stakeholders in the appropriateness of the remuneration policy.
- o Monitor compliance with the new requirements of the Companies Act.

Further reading | Refer to page 50.

¹ Appointed to the GRC effective 5 April 2024.

Group SRO Oversight Committee



Zarina Bassa (60)
Chairman



Objectives:

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

Independence of committee: 100%

Members:	ZBM Bassa	MS Cleary	SP Kana
	Chairman	INED	INED
Attendance:	3/3	2/3	3/3

Invitees: FP Nhleko, L Fourie, Director: Issuer Regulation, Director: Market Regulation, Group company secretary

Key activities:

- o Reviewed the budgets for the Market Regulation and Issuer Regulation division, ensuring no conflicts of interest arose in the finalisation of the budget.
- o Monitored 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 2024.
- o Considered and approved a conflict of interest policy for JSE Clear and Issuer Regulation.

Focus area for 2025 and beyond:

- 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 | Refer to the online Group SRO Oversight Committee report.

Group Nominations and Governance Committee



Phuthuma Nhleko (64)
Chairman



Objectives:

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

Independence of committee: 100%

Members: FP Nhleko SP Kana BJ Kruger
Chairman INED INED

Attendance: 3/3 3/3 3/3

Invitees: L Fourie, Group company secretary

Key activities:

- o Reviewed the composition of the Board and governance committees, considering independence, skill, diversity and gender.
- o Finalised and proposed for appointment two new independent non-executive directors as part of the Board's succession planning.
- o Considered candidates to fill the leadership roles that will become vacant when Dr Kana steps down from the Board at the 2025 AGM.

Focus area for 2025 and beyond:

- o Continue to assess Board composition and consider issues of independence, diversity and skill and expertise within the Board.
- o Oversight over subsidiary governance.

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 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.

For 2024, the effectiveness review focused only on the Board Committees and Officers and did not incorporate a detailed assessment of the effectiveness of the Board.

Annual self-evaluation process**1 Evaluation**

The evaluation is conducted annually as an online assessment. It probes the workings of the Board committees and their impact on critical issues as well as the performance of the CFO and Group company secretary.

2 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.

3 Use of feedback

In 2025, 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.



Key insights from the 2024 review

The 2024 effectiveness review was an online assessment that was centred around three key themes governance, committee effectiveness and focus and priorities.

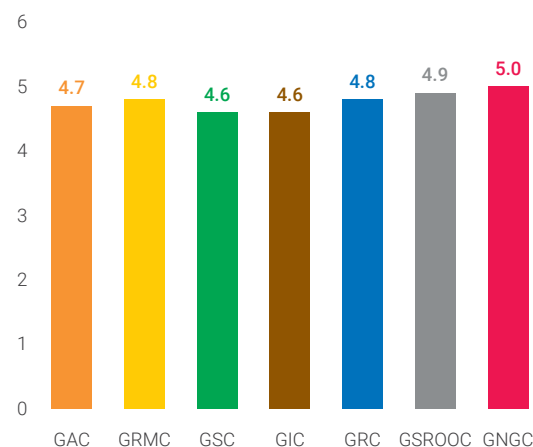
Governance theme interrogated whether committees had a clear purpose and mandate that was well understood. It also assessed whether committees were composed of individuals with the requisite skills and expertise to effectively execute their responsibilities. The review established that the committees were well governed and had fulfilled their obligations in terms of their respective terms of reference.

Effectiveness theme tested whether committees achieve an effective balance between supporting and challenging executive management. This theme also assessed the dynamic among committee members and whether full participation and open communication is encouraged. The review established that the various committees are robust, collegiate and collaborative with good dynamics and a healthy culture.

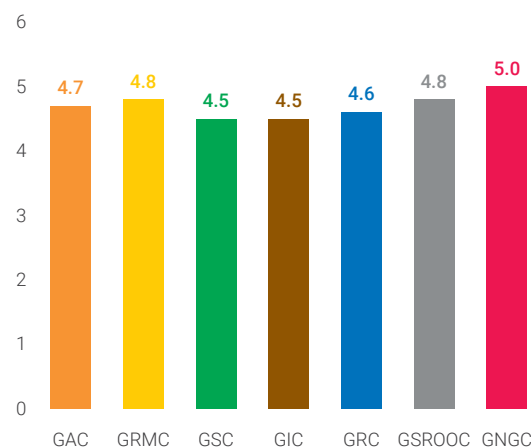
Focus and priorities theme examined whether the committees concentrate on and adequately address issues that are prioritised by the Board, as well as their role in successfully achieving the strategic objectives of the JSE. The review determined that the committees are aligned with the Board's priorities, ensuring that critical matters are effectively managed. This alignment is essential for the successful implementation of the strategic goals set by the JSE.

Summary of findings

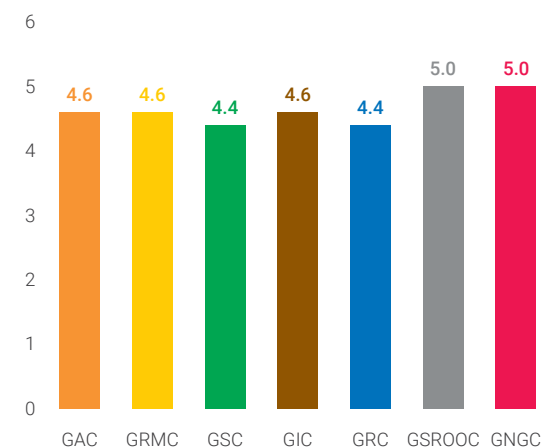
Governance



Effectiveness



Focus & priorities



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.**

The delineation of roles and responsibilities between the Board and executive management is outlined in our governance framework, which is guided by the Companies Act, Financial Markets Act (FMA), and the JSE's MOI. The Board confirms that it complied with all statutory requirements and the provisions of the MOI for the year ended 31 December 2024.

The Board is responsible for the appointment of the Group CEO, who serves as an executive director. The Group CEO, with the support of the executive management, is responsible for driving and implementing the Board-approved strategy, as well as ensuring operational efficiency of the business.

The Group CFO 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® Accounting Standards.

Members of the Group Executive Committee serve as prescribed officers and are appointed by the Group CEO. GSC exercises oversight of Group Exco leadership succession. GNGC exercises oversight of the appointment of executive directors with the final decision resting with the Board.

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 that Board and committee procedures, charters and relevant legislation and regulations are observed.

The Board assessed the Group company secretary for 2024 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 Code, 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

**Dr Leila
Fourie (56)**



Group CEO (Executive director)

BA (Hons), MCom, PhD
Appointed to Exco in 2019 |
Years in service: 5 years

**Ms Fawzia
Suliman (53)**



Group CFO (Executive director)

Bcom, BAcc, CA(SA)
Appointed to Exco in 2023 |
Years in service: 2 years

**Ms Valdene
Reddy (42)**



Director: Capital Markets

BBusc
Appointed to Exco in 2020 |
Years in service: 10 years

**Dr Alicia
Greenwood (53)**



Director: Post-Trade Services

BSc (Hons), PhD
Appointed to Exco in 2016 |
Years in service: 8 years

**Mr Mark
Randall (44)**



Director: Information Services

*Bcom, Fellow of the Actuarial
Society of South Africa*
Appointed to Exco in 2018 |
Years in service: 11 years

**Ms Itumeleng
Monale (47)**



Chief operating officer

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

**Mr Tebalo
Tsoaeli (44)**



Chief information officer

BSc, MBA
Appointed to Exco in 2022 |
Years in service: 2 years

**Ms Qiniso
Mthembu (43)**



Chief risk officer

BCom
Appointed to Exco in 2022 |
Years in service: 4 years

**Ms Vuyo
Lee (46)**



**Director: Marketing and
corporate affairs**

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

A diverse leadership team

Executive gender diversity
(% female)

78%

Executive race diversity
(% Black)

67%

Average executive tenure
(years)

5.4 years

Biographical details are correct as at 31 December 2024.

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 in this document on page 30 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 – and in this regard the GRMC assists the JSE Board in ensuring that 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 in which 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.

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.

Information and technology are integral in the execution of the JSE's strategic priorities. The Board ensures that 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 organisation through the modernisation of legacy architecture and delivery of our cloud strategy.

In 2023, the Board approved a multi-year technology strategy that aims to modernise our technology estate, better meet client needs, unlock new revenue sources and add operational efficiencies. During 2024, the Board spent significant time interrogating the technology strategy and associated investment.

The Group Technology Advisory Committee (GTAC), a specialist committee of independent technology experts, was established in 2024 to serve as an advisory forum to executive management, the GRMC and the Board on key technology decisions and approaches. This provides an independent view while drawing on best practices from other industries.

For more information on information and technology refer to page 64 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 due 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 45.

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 50.

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 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 2024, ensuring that material risk areas were included, and that coverage of significant business processes was acceptable. PricewaterhouseCoopers (PwC) 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, the appointment of the external auditors for the Group to shareholders. The committee is also responsible for approving the compensation for the external auditors and for exercising oversight of their work.

Stakeholder relationships

Principle 16: Stakeholder

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 that we fulfil our obligations to those impacted by our business. Stakeholder experience is a core consideration when developing and executing our strategy. We continuously engage with our stakeholders to understand their needs and how they are affected by our decisions. GSC oversees the JSE's approach to stakeholder engagement.

For more information on the JSE's stakeholder approach, refer to our sustainability report.

Annual general meeting (AGM)

The AGM affords our shareholders an opportunity to engage and interact with the Company and the Board. Since 2023, our AGM has been held as an in-person event with virtual access for shareholders unable to attend in person. This hybrid format has proved successful and will again be offered for the AGM to be held in May 2025. 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.

Remuneration roadshow

As part of an annual engagement programme with JSE shareholders, the chairman of GRC undertakes an independent roadshow prior to the AGM each year, meeting with the JSE's major institutional shareholders. The purpose of the roadshow is to provide shareholders with an opportunity to engage directly with the chairman of GRC on remuneration and governance matters without executive management present. The format of the roadshow enables the chairman to share developments in JSE remuneration policy and implementation as well as GRC's thinking on executive pay and performance.

During April 2024, the chairman of GRC held one-on-one sessions with various shareholders to afford them the opportunity to engage on concerns they may have on remuneration and governance matters. The key topics of engagement were:

1. Performance of the share price

Shareholders raised concerns around the decline in the share price over the past five years and erosion in returns. There was, however, recognition by shareholders of the challenging macro-environment and the difficulty in generating quality financial results in a declining market.

2. Pay for performance

Engaged shareholder on whether the targets of short-term incentive (STI) and long-term incentive (LTI) schemes are aspirational and incentivise executive management performance. Shareholders are interested in seeing a more long-term shareholder-centric mindset by management, with the importance of executive remuneration being linked to the delivery of sustained performance highlighted as a key factor.

- o STI: shareholders were of the mindset that insufficient weighting was placed on the financial outcome metric of corporate scorecard, which was 50% for 2024. During November 2024, the Board approved the 2025 corporate scorecard with 60% weighting for the financial outcome metric.
- o LTI: shareholders encouraged a review of individual weightings of each LTI metric.

For more information on remuneration refer to page 50.

Ensuring accountability

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

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

1

Internal control environment

Processes to manage operational risks and performance.

Processes to identify and remediate control breakdowns.

2

Compliance

Works closely with operational management to monitor processes and controls to mitigate identified risks.

Provides oversight over management functions.

3

Internal audit

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

4

External audit

Provides shareholders with independent assurance reporting information.

Provides information on financial risk and reporting (to the Board and senior management).

Internal control environment

During 2020, the JSE embarked on a journey to drive improvements in the maturity of the control environment across the organisation, 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 went beyond just the financial reporting control environment, as it aimed to enhance consistency and ultimately improve the robustness of the internal control environment.

The CMF focuses on the effective and consistent identification, design, documentation, operation, assessment, reporting and assurance of internal controls to mitigate risks that could impact the Group's resilience, financial performance and achievement of strategic objectives.

During 2024, the CMF project has come to a close and overall the project has achieved the following objectives and benefits:

Objectives achieved

Training and awareness:

- o Trained employees on the CMF principles and requirements.
- o Created awareness on the identification of critical processes.
- o Equipped management teams with the skill to analyse the criticality of processes.
- o Instilled consistency in documenting standard operating processes, process flow diagrams, risk and control matrices.

Process identification and analysis:

- o Identify and analyse processes to determine criticality and whether it is manual or automated.

Documentation of processes:

- o Document processes in the form of Standard Operating Procedures (SOP).
- o Development of process flow diagrams.

Identification and assessment of risks and controls:

- o Identify and assess the risks within the critical and manual processes.
- o Analyse controls in place to mitigate the identified risks.

Benefits

Assisted teams without the capacity to undertake documentation and analysis of critical processes, enabling the creation of SOPs that support these processes.

Identification of automation opportunities, ensuring high-risk processes are prioritised (relying on CMF criticality analysis).

Ensured alignment between process execution and what is documented, limiting risks of process failure.

Established a holistic view of the core JSE system's risks and controls, which will assist in our journey of modernising and replacing legacy systems.

Improvement in Group finance's documentation of SOPs and RCMs in line with the CMF, resulting in an overall improvement of the financial control environment.

In some areas, the business relied on long-serving employees to navigate critical processes, exacerbating the keyman dependency risk. CMF has ensured the documentation of that knowledge onto SOPs.

By implementing and adhering to CMF standards, we can build a robust foundation for operational resilience and recover from unexpected disruptions while continuing to deliver our services.

Compliance

Compliance with applicable legislation and regulatory standards is essential to the JSE's performance of its licensed functions. The JSE Group Compliance function plays a key role in fostering a culture of compliance and providing the Board and senior management with assurance of regulatory adherence.

While the Board holds ultimate accountability for the Group's compliance with regulatory requirements, the responsibility for implementing and managing compliance effectively is delegated to management as the first line of defence.

The Group Compliance function is part of the Group's second line of defence, and in support of the Board and management, provides compliance risk management services. Group Compliance, aided by regulatory alert mechanisms and professional and industry stakeholders, monitors the ever-evolving regulatory landscape to ensure that changes are identified and integrated by the Group, as necessary.

To ensure a coordinated approach to compliance monitoring and reporting, Group Compliance works closely with the Group Enterprise Risk Management (ERM), Group Legal and Group Internal Audit teams.

During the year, no regulatory penalties, sanctions or fines were imposed for statutory non-compliance. In addition, no instances of misdemeanours, bribery or corrupt practices were reported. All whistle-blower reports and allegations of fraud or misconduct were evaluated and appropriately addressed.

Key focus areas in 2024

- o Adherence of employees with the 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.
 - » 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 (KYC) obligations.
- o Completion and submission of all regulatory returns and reports.
- o Ensured adequate insurance cover for all JSE Group entities.

Future focus areas

- o Maintenance of regulatory relationships and the timely submission of all regulatory returns, reports, and information requests.
- o Employee training with an emphasis on cyber security and the protection of personal and confidential information.
- o Review and approval of JSE Group Compliance-related policies, with a focus 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 Continuing engagement with the Ombud Council in respect of the JSE Ombud Scheme.
- o The renewal of the insurance cover for JSE Group entities.

Conflicts of interest

Financial Market Infrastructure (FMI)

As an FMI, 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 disclose any updates to their directorships and declare any actual or potential conflicts of interest at all Board and committee meetings, which are recorded in the corporate register.

JSE employees attest on an annual basis to their adherence with the JSE Group Conduct and Ethics Policy, which, *inter alia* specifies that JSE employees obtain senior management approval of any private business interests and expressly prohibits JSE employees from serving 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, as a result of 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 maintains a strict zero-tolerance approach to unethical conduct and does not engage in, accept or condone any illegal activities. This includes, but is not limited to, fraud, bribery, corruption and facilitation payments. The Board is committed to taking decisive action against illegal and fraudulent practices and actively supports the prosecution of offenders.

Tax compliance

When amendments to tax legislation require complex tax treatment, external experts are consulted for tax opinions to ensure correct interpretation, 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 scheme's governing body 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.

Group internal audit

Group internal audit (GIA) is responsible for the delivery of internal audit services for the JSE Group (including its subsidiaries). GIA's purpose is to strengthen the JSE Group's ability to create, protect, and sustain value by providing GAC and management with independent, risk-based, and objective assurance, advice, insight and foresight.

The GIA function operates in terms of an approved Charter, which is aligned to the requirements of the Global Internal Audit Standards (GIAS) and the principles of King IV Code.

GIA 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.

The co-source model on which GIA operates, as catered for in the approved Charter, is formally endorsed by GAC and GRMC as the most effective model to supplement capabilities, skills and capacity. PricewaterhouseCoopers (PwC) is the contracted co-assurance partner who supports the internal JSE team. This model continues to yield very effective results in relation to access to highly skilled professionals and leadership within the firm and best practices on an ongoing basis to enable GIA to remain relevant and to continuously enhance the function.

During 2024, Group internal audit made significant strides in elevating efficiencies and enhancing the effectiveness of its function in the following areas:

- o **Strong stakeholder relationships were maintained through impactful high-quality engagements –** Group internal audit remains a trusted assurance partner and consistently dedicates efforts to building and maintaining trust with stakeholders, demonstrated through interactions at divisional and subsidiary Risk Management Committee meetings and through quality engagements with business during internal audit assignments.
- o **Entrenched digitised approach –** by deploying digital tools and analytics during 2024 to deliver full population testing on a continuous basis, Group internal audit was able to expand audit coverage with minimal impact on business and without increasing audit costs.
- o **Refined ways of working** resulted in the efficient execution and delivery of the 2024 annual internal audit plan.

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 that 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, amongst others:

- o Progress against the approved annual internal audit plan.
- o Potential use of the work of internal audit in 2024.
- o Status on the CMF implementation and the implications on the JSE.
- 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 it is 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 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.

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 teleconferences and development sessions during the year, refer to page 20 to 21.

Director	Role	Overall attendance	Board meetings ²	Board strategy session	Other engagements ³	GAC	GRMC	GSC	GRC ⁵	GSROOC	GIC	GNGC
Number of meetings			6	1	4	3	3	3	5	3	3	3
Non-executive directors												
FP Nhleko	Independent NED chairman	95%	5	1	4				5		3	3
SP Kana	Lead independent director and chairs GAC and GSC	100%	5	1	4	3	3	3		3		3
ZBM Bassa	Independent NED and chairs GSROOC	95%	5	1	4	3	3		2	3		
T Brewer	Independent NED	100%	1	1 ¹	N/A ⁴	1					1	
MS Cleary	Independent NED	94%	6	1	4			3		2		
FN Khanyile	Independent NED and chairs GRC	100%	6	1	4	3		3	5		3	
IM Kirk	Independent NED and chairs GRMC	100%	6	1	4		3		5		3	
BJ Kruger	Independent NED and chairs GIC	100%	6	1	4		3		5		3	3
TP Leeuw	Independent NED	75%	1	1 ¹	N/A ⁴		0	1				
Executive Directors												
L Fourie	Group CEO	100%	6	1	4	3	3	3	4		3	3
F Suliman	Group CFO	100%	6	1	4	3			4		3	
Standing attendee												
GA Brookes	Group Company Secretary	100%	6	1	4	3	3	3	4	3	3	3

¹ Attended as an invitee.

² 4 meetings, 2 teleconferences.

³ Bilateral engagement with PA, development sessions.

⁴ Not applicable as only joined Board September 2024.

⁵ 4 meetings with 1 in-committee session.

REMUNERATION REPORT

“ The JSE’s remuneration philosophy is founded on enduring principles, which are applied consistently each year. This philosophy seeks to engender a culture of enterprise, diligence and delivery throughout the Group, with an explicit linkage between pay and performance, in order to align the interests of employees with those of stakeholders.”

Faith Khanyile | Chairman: Group Remuneration Committee



Background statement

Dear shareholders

I am pleased to present the remuneration report for the JSE Limited (JSE or Group) for the year ended 31 December 2024.

The Group Remuneration Committee (Group Remco) is responsible for the governance of remuneration for the 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 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 JSE's operating context is informed by local and global events that directly influence the business.

Interest rates, inflation, economic growth and investment as well as investor sentiment and volatility have a direct impact on local financial markets and on the JSE's business performance.

Geopolitics and the socio-political landscape impact investor sentiment towards South Africa. The outcome of the national elections in May 2024 and formation of a Government of National Unity (GNU) spurred a market rally and improvement in business optimism. Looking ahead, the focus will be on whether the GNU can deliver deep structural reforms and policy advancements, particularly in critical sectors such as energy and infrastructure, that will help to drive economic recovery over the medium term.

The financial markets in which the JSE operates are evolving at an unprecedented pace, and this transformation is being driven by a number of factors, all of which are reshaping how markets operate and how participants engage with them. Our industry is being reshaped by technology, faster transactions and empowered retail investors, driving innovation and efficiency in markets.

A challenging environment also brings opportunities and executive management has made good progress in 2024 against the Group's Vision 2026 ambitions, executing on deliverables in the core business as well as undertaking new initiatives.

Highlights for 2024 include:

- o Diversification across asset classes in support of revenue growth.
- o Improved focus on cost management.
- o Healthy cash generation.
- o Stable dividend profile.
- o Excellent operational performance and market availability.
- o Eight new Equity Market listings, with growth in the sustainability segment and ETFs.
- o Highest ever net promoter score (NPS), reflecting strong client relationships.

Financial outcomes

Despite an uncertain operating environment, the JSE has reported growth of 5.2% in operating income to R3.1 billion. This performance was supported by diversification across asset classes and by management's focus on expanding non-trading revenues in line with the strategic intent to diversify Group revenue. Non-trading income of R1 170 million now contributes 37.8% of total operating income. Net finance income increased 21.3% YoY to R205 million (2023: R169 million) due to higher yields on the JSE's cash and bond balances and a favourable interest rate environment.

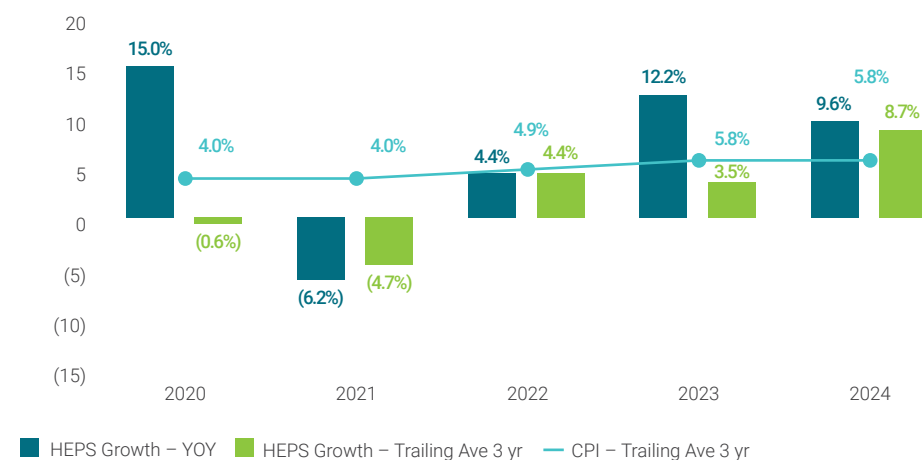
The Group's return on equity continues to trend positively, to 20.2% from 19.4% in 2023. The average ROE for the past four years is now 18.4%.

The Group remains strongly cash generative and continues to maintain a robust balance sheet and cash position of R2.8 billion as at 31 December 2024 (including bond investments of R601 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.3 billion.

The strong level of earnings has enabled the Board to declare an ordinary dividend of 828 cents per share for 2024, which equates to an ordinary dividend pay-out ratio of 78% (2023: 82%) and a distribution to shareholders of R715 million (2023: R681 million).

JSE LTD

Headline Earnings per Share – YoY changes – 2019 – 2024



^ **9.6%**
Headline earnings per share

^ **10.4%**
Net profit after tax

30.2%
NPAT margin
(2023: 29.2%)

^ **9.5%**
Profit before interest, tax and incentives

20.2%
Return on equity

18.4%
Average ROE over four years

^ **5.6%**
Dividend declared at 828 cents per share

^ **21.3%**
Net Finance Income

37.8%
Non-trading income (including margin income) as % of total operating income

“Improving trend in HEPS growth, averaging 8.7% over past three years”

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. For 2024, the summary assessment was:

PILLAR 1: Generate sustained high-quality earnings **Weighting: 50%**

Assessed by Group Audit Committee

✓ 3 / 4 On-target objectives ✓ 2 / 4 Above target objectives

PILLAR 2: Protect our core business

Weighting: 20%

Assessed by Group Risk Management Committee

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

PILLAR 3: Transform our business

Weighting 20%

Assessed by Group Investment Committee

✓ 2 / 5 On-target objectives ✓ 0 / 4 Above target objectives

PILLAR 4: Partner for a sustainable marketplace

Weighting: 10%

Assessed by Group Sustainability Committee

✓ 6 / 6 On-target objectives ✓ 4 / 5 Above target objectives

Group Remco areas of focus in 2024

- o Determined the overall Total Guaranteed Pay (TGP) 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 2024 and obtained formal Board approval of this scorecard.
- o Reviewed recommendations from the relevant Board committees regarding management's performance against the 2024 scorecard and finalised an overall assessment of performance.
- o Determined the quantum of the annual discretionary bonus pool for 2024.
- o Approved all LTIS 2018 share awards for 2024 and the critical cash scheme awards for 2024.
- o Determined the vesting percentage for the long-term share awards vesting in 2024.
- o Prepared a recommendation for the Board and shareholders on non-executive director fees for 2024.

For more detail on our annual scorecard outcomes for 2024, see pages 80 to 89.

Remuneration outcomes

TGP for 2024

^ 5%

TGP adjustment for staff in JSE,
JSE Clear, JPP (JIS 6%)

^ 4%

TGP adjustment for Group CEO
and Group Exco members

TGP for 2025

^ 5.5%

TGP adjustment for staff in JSE,
JSE Clear, JPP and JIS

^ 5.5%

TGP adjustment for Group CEO
and Group Exco members

Discretionary bonus for 2024

10.9%

of PBITI (2023: 10.8%) translating into a bonus pool of R118 million
(2023: R107.3 million) for all Group employees

Long-term incentives for 2024

57.1%

vesting of Allocation 3(2)

52.8%

vesting of Allocation 4(1)

0.89%

of issued share capital awarded
as Allocation 7 (781 870 shares)
at a cash cost of R70 million

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 2024, and the outcomes are reflected in the implementation report on pages 76 to 103. Two additional policy changes were effected by Group Remco in 2024 and these are outlined on page 78.

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.

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 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 6.05% 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 2024 reporting.

Details of the key issues raised in the 2024 roadshow and how we are responding to these issues is set out on page 77.

During April 2025, the Group Remco chairperson 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 2025, 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 Reviewing the effectiveness of the corporate scorecard model and the associated metrics and targets for 2025.
- o Overseeing the development of a new equity LTI scheme for 2026 (as replacement for LTIS 2018 which terminates in 2026).
- o Reviewing the total reward framework and any additional enhancements that might be required following the AGM to be held in May 2025.
- o Maintaining the dialogue with our institutional shareholders on remuneration matters to promote alignment with stakeholder requirements.

Remuneration governance

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 2024, in line with its terms of reference <https://group.jse.co.za/governance/downloads>. No matters of concern have been flagged during the annual review of Group Remco's effectiveness.

In April 2024, we welcomed Ms Zarina Bassa as a member of the committee. Zarina brings extensive experience of remuneration matters to the committee, and provides an important link between the financial, risk and remuneration oversight functions of the Board.

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.

Meeting attendance	Number of meetings	%
Group Remco members*		
FN Khanyile (Chairman)	5/5	100
IM Kirk	5/5	100
BJ Kruger	5/5	100
PF Nhleko	5/5	100
ZBM Bassa	2/2**	100
Independence of committee: 100%		
Other invitees		
Group CEO	5/5	100
Group CFO	4/4	100
Human resources executive	5/5	100
Group company secretary	5/5	100

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

** Appointed to the GRC effective 5 April 2024.

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 2024, the Group's remuneration policy and implementation report for 2024 was supported by shareholders with majority votes in favour of 78.03% and 78.31%, 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 91.0%. We are grateful for this support.

Looking ahead to our upcoming AGM to be held on Wednesday, 14 May 2025, we will present our remuneration policy and implementation report for 2024 (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. Over the past year, we have continued to strengthen the linkage between pay and performance through robust performance measurement and improvements in our corporate scorecard process.

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 Special resolution number 3 relating to the proposed emoluments to be paid to non-executive directors in 2025.

Special resolution number 3 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, which 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 4.5% 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 has been implemented with diligence and sound judgement in 2024.

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. Group Remco is confident that our remuneration policy and reward practices have achieved these stated objectives during the year under review.

I trust that this remuneration report provides the salient information on our remuneration policy and its implementation in 2024 to inform your vote. Our AGM to be held on Wednesday, 14 May 2025 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.

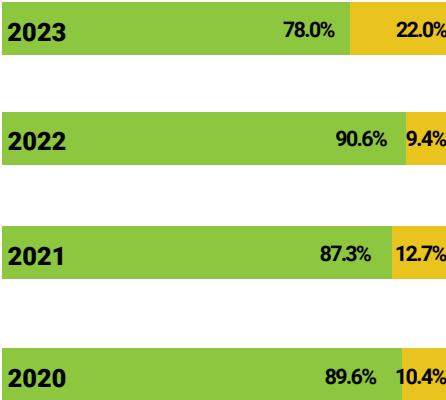


Faith Khanyile

Chairman: Group Remuneration Committee

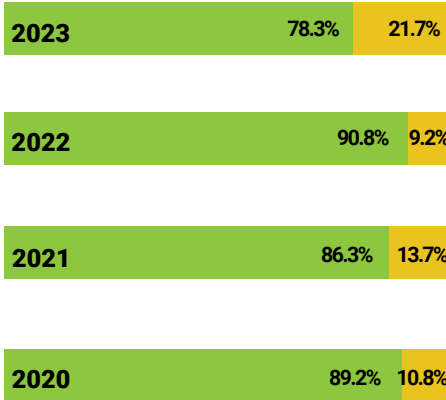
History of shareholder support

Remuneration Policy



● For ● Against

Implementation report



Remuneration policy

Our remuneration policy is approved by Group Remco and the Board and sets 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	<ul style="list-style-type: none"> 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	<p>Terms of reference: A formal Board-approved terms of reference is in place¹. There were no changes to the terms of reference during 2024.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Committee effectiveness: A formal assessment of the committee's effectiveness is conducted annually. The Board confirmed that Group Remco has discharged its mandate and the responsibilities delegated to it during 2024.</p> <p>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 2024, the committee comprised five independent non-executive directors.²</p> <p>Management involvement: The Group CEO, Group CFO and the 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.</p>

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

² Read more about the Group Remco mandate and the skills and qualifications of the committee members in our Governance report.

Remuneration philosophy

Our people are the source of the JSE's competitive advantage and we seek to reward our staff for their performance and value created.

The JSE's reward model is anchored in a remuneration philosophy that 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.

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

Our remuneration model comprises three elements, and these core elements also remain unchanged for 2024:

TGP which provides a guaranteed level of earnings for all staff.

- o Basic cash salary.
- o Defined contribution pension plan.
- o Medical aid benefits.

Short-term incentive which rewards excellent individual contributions to the corporate performance for the year through a universal discretionary cash 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.

Long-term incentives – the LTIS 2018 equity 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 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.

Individual caps on annual incentives

All annual bonus awards are capped at a percentage of TGP based on seniority of roles:

Group CEO	200% of TGP
Group CFO	150% of TGP
Group Exco members	150% of TGP
Staff	50% of TGP

No changes have been made to the STI caps during 2024.

As from 2025 a portion of the annual bonus awards for executives will be subject to deferral.

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.

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 unless otherwise determined by Group Remco.

Annual award individual limit

- 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 62 to 66.
- o Senior employee allocation limit of 45% of TGP.

Participation in the **Critical Skills Scheme** (CS Scheme) is limited to senior staff members with critical skills and technical knowledge whom the JSE wishes to retain. This is the JSE's premier retention tool for senior technical staff with critical skills in grades D4 and above. These individuals do not have line to sight to strategic outcomes and are not eligible to participate in the LTIS 2018 equity incentive scheme.

In 2024, Group Remco approved a separate funding model for the CS Scheme, where previously the cost of the CS Scheme awards had been bundled with the cost of acquiring the shares for the LTIS 2028 scheme.

Vesting of CSS cash awards is linked to corporate and individual performance over a two-year vesting period.

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

	Fixed pay	Variable pay	
Element	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>Benchmarks 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.</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: 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: 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 TGPLTIS 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 annual LTIS 2018 share awards may not exceed 10% of the prior year's PBITI unless otherwise determined by Group Remco. o Aggregate cash cost of annual CSS awards is at the discretion of Group Remco, and is historically set at around 2% of the prior year's PBITI.
Deferral	<ul style="list-style-type: none"> o Not applicable. 	<ul style="list-style-type: none"> o Deferral of a portion of annual bonus awards for executives will be introduced for 2025. 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 Organisational health. o Strategic metric.

Remuneration scenarios

Policy: Pay mix varies with seniority, with an increasing element of variable pay at senior levels to drive alignment with shareholder interests.

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 theoretical 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 2022 – 2024 (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. This special award of equity for exceptional annual corporate performance has not been granted by Group Remco during the past six years.

³ The Group CEO receives an annual allocation of JSE Limited ordinary shares equivalent to 200% of guaranteed pay (2023: 180%), 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.

- Applies to executive directors and prescribed officers of the JSE.
- Shares must be held in own name, and unvested LTIS 2018 share awards may not be included.
- 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.
- Percentage of TGP to be held in shares is linked to the award multiples under the LTIS 2018 scheme from time to time (see page 65 for these individual award multiples).
- 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.
- 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.
- 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.
- LTIS 2018 share awards vested in the hands of the Group CEO for the first time in 2023. These 2023 vested awards, and the vested awards in 2024, have been retained towards the Group CEO's MSR requirement. A similar deferral into the MSR will apply for the awards vesting in 2025.

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.

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 using a balanced scorecard containing both financial and non-financial measures so as to provide an overall perspective of corporate performance, given that stakeholder interests are not defined solely by financial outcomes.

As part of our annual strategy and budget cycle, the Group Exco prepares a proposed corporate scorecard that reflects the Group's strategic, operational and financial priorities. The corporate scorecard includes metrics and targets that are:

- o Material to the Group.
- o Objective and measurable.
- o Within the control of management.

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.

For 2025, the scorecard was reshaped into five categories that correspond with the strategy's four pillars with new weightings to reflect their relative importance. The categories and associated metrics support the right behaviours and focus required to fortify our core operations and leverage growth opportunities.

The new scorecard categories are as follows:

- 1. Operational excellence:** This ensures that the JSE consistently functions in an effective and efficient manner, through managing systems and processes for resilient and optimal market delivery while effectively managing risks.
- 2. Client centricity:** Client centricity has been elevated as a category to prioritise clients' needs and respond to evolving market expectations.
- 3. Employee engagement:** Increasing the prominence of employee engagement on the scorecard aligns with our aspiration of being an attractive employer and retaining critical skills.
- 4. Sustainability:** This category focusses on driving sustainability practices and delivering value creation through supporting our people and communities.

5. Financial outcomes: We incorporated shareholder feedback to select financial metrics that demonstrate a more visible and direct link between variable pay and performance.

- o ROE, a corporate scorecard metric for several years, is well accepted as an appropriate shareholder return metric and gauge of our profit-generating efficiency.
- o Operating leverage, retained from 2024, is still relevant and focusses management on growing income faster than costs while managing the expense base.
- o Non-trading revenue has been added to align with our strategic intent of diversifying Group revenue. This is a critical strategic measure of financial resilience and provides downside protection against negative macro events that impact trading revenue.
- o HEPS was included as a less volatile measure of earnings, core operational profitability and business performance.
- o Cash conversion ratio (CCR) is a measure of our ability to convert earnings into cash, which will translate into returns for our shareholders through dividend distribution, with due consideration to capital allocation policy.

Our 2025 corporate scorecard includes initiatives that address all our material matters. Each scorecard category was reviewed and formally approved by the relevant Board committee prior to submission to Group Remco for consideration. The scorecard was then endorsed by Group Remco and approved by the Board in November 2024.

The scorecard is the foundation for our performance measurement system and is used to determine all subsidiary, business unit and individual scorecards. Our annual discretionary reward system is linked to overall corporate scorecard performance. This scorecard drives a single discretionary bonus pool – all our subsidiaries share in this pool although they have their own measures and targets relevant to their specific businesses.

Pillars	2024 Weighting	2025 Categories	2025 Weighting	Metrics	On-target deliverables	Above-target deliverables	Performance moderators	Oversight by
1 Pillar 1 GENERATE sustainable, high-quality earnings	50%	Financial outcomes	60%	1. ROE 2. HEPS 3. Operating leverage 4. Non-trading revenue 5. CCR	1. Maintain FY24 level 2. Increase = CPI 3. Positive operating leverage (min 0.1%) 4. Increase = budget 5. 1.5	1. Improve by 1% over FY24 2. Increase = CPI +2% 3. Positive operating leverage (min 2% over FY24) 4. Increase = budget +2% 5. 1.65	<ul style="list-style-type: none"> Restatement of earnings (misrepresentation) Breach of Group risk appetite on earnings and capital Quality of earnings 	GAC
2 Pillar 2 PROTECT the core business	20%	Operational excellence	20%	1. System stability 2. Technology strategy 3. BDA technology modernisation project 4. Managing risk profile	1. 99.7% 2. Delivery as per plan 3. Delivery of pilot as per plan 4. Risk rating stable	1. > 99.7% 2. Delivery ahead of on-target plan 3. Assuming a “Go” decision, begin mass modernisation (subject to Board approval) 4. Risk ratings improved	<ul style="list-style-type: none"> Material P1 incidents >12 Extended market-facing service/system outages Breach of risk appetite on operational resilience Significant penalties imposed by the information regulator/ FSCA in relation to a data incident 	GRMC
3 Pillar 3 TRANSFORM our business	20%	Client centricity	7.5%	1. CSAT 2. New products and improved services 3. Delivery on data infrastructure goals for Information Services	1. CSAT score in line with FY24 2. Delivery as per plan 3. Delivery as per plan	1. Improve on FY24 CSAT score 2. Delivery ahead of on-target plan 3. Delivery ahead of on-target plan		GSC
4 Pillar 4 PARTNER for a sustainable marketplace	10%	Employee engagement	7.5%	1. Employee engagement score 2. Employee retention 3. Employee equity plan	1. 70% 2. Industry benchmark 3. Meet annual targets	1. > 70% 2. Above industry benchmark 3. Exceed annual targets	Regrettable attrition ratio (from the critical skills base) worse than risk appetite (>10%)	GSC
		Sustainability	5%	1. Net-Zero Commitments 2. BBBEE rating	1. Meet year two on-target performance levels 2. Rating of BBBEE level 1	1. Commence year three targets 2. Achieve > 93 points within BBBEE level 1	BBBEE scorecard rating of level 2 or below	GSC

Committees

GAC – Group Audit Committee

GRMC – Group Risk Management Committee

GSC – Group Sustainability Committee

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 2024

For long-term incentives vesting in 2024 (Allocations 3-2 and 4-1), the LTIS metrics and targets were approved by Group Remco in 2020 and 2021, respectively. No changes to these metrics and targets are permitted once the long-term share awards are granted.

Allocation 3 and Allocation 4 share awards were granted in 2020 and 2021, respectively.

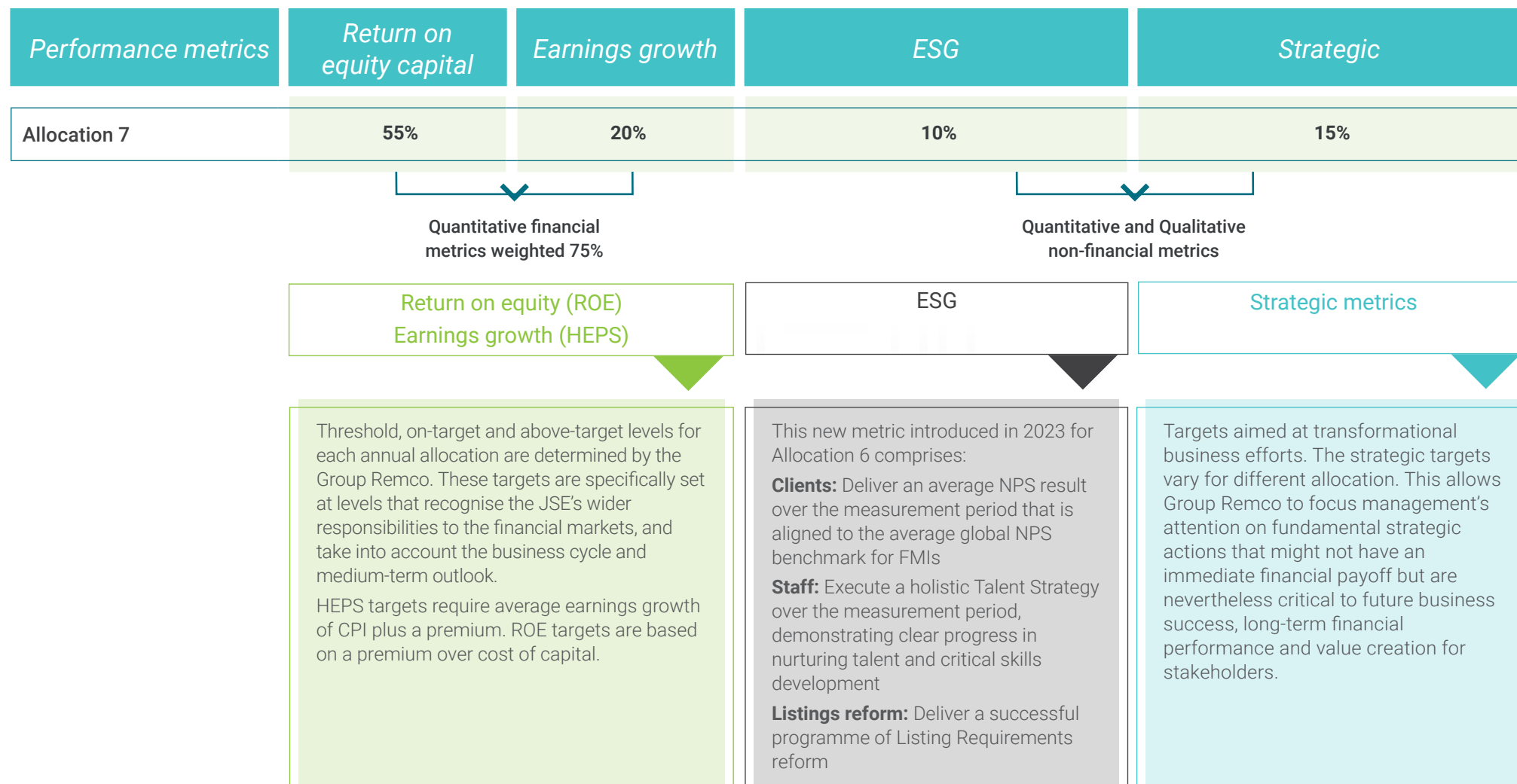
Metric	ROE	HEPS	TSR	Strategic
Assessment criteria	Non-discretionary	Non-discretionary	Non-discretionary	Discretionary
Basis of calculation	Average ROE over measurement period	Average growth in HEPS over measurement period	JSE TSR versus growth in Capped SWIX index	Portfolio of evidence
Weighting	45%	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 (Acquisitions New products Culture & transformation)
On-target	20%	CPI + 1.71%	Straight-line between threshold and above-target	
Maximum target	23% ¹	CPI + 3%	At least one standard deviation over historical return in Capped SWIX	

Details of the performance against these metrics and targets for Allocation 3-2 and Allocation 4-1 are set out in the implementation report on page 93.

¹ For Allocation 4(1) the ROE performance range was set in 2021 as 16% – 20%.

LTIS Scorecard for awards granted in 2024

- o For long-term incentives granted in 2024 (Allocation 7), the LTIS metrics and targets were approved by Group Remco at the time of making the 2024 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 2024 were tabled for consideration by shareholders at the AGM held on 7 May 2024, and the required special resolution was approved by shareholders with a 91.0% 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.
Incentives	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.
Shareholding	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.
Expenses	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.
Independent input	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 2024 is set out in the implementation report (see page 101).

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

For the 2025 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 2025, 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 2025. In determining this recommendation for 2025, 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 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 2025 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 2025 ought to be increased by an overall 4.5% on average, which will bring the emoluments payable to the JSE's non-executive directors to 86% of the median of the peer group companies.

Schedule of proposed emoluments for 2025 for shareholder approval

	Existing fees for 2024 ZAR	Proposed fees for 2025 ZAR	Annual percentage change
Board Chair	2 940 000	3 050 000	3.7%
Board Member	515 000	535 000	3.9%
Lead Independent Director	155 000	161 000	3.9%
Group Audit Committee			
Committee chairman	560 000	595 000	6.3%
Member	255 000	270 000	5.9%
Group Risk Management Committee			
Committee chairman	450 000	475 500	5.6%
Member	225 000	237 500	5.6%
Group Remuneration Committee			
Committee chairman	380 000	405 000	6.6%
Member	190 000	202 500	6.6%
Group Sustainability Committee			
Committee chairman	320 000	340 000	6.3%
Member	160 000	170 000	6.3%
Group SRO Oversight Committee			
Committee chairman	350 000	360 000	2.9%
Member	175 500	180 000	2.9%
Group Investment Committee			
Committee chairman	360 000	375 000	4.2%
Member	180 000	187 500	4.2%
Group Nominations and Governance Committee			
Member	115 000	120 000	4.3%
Advisory Committees			
Ad hoc meeting fee	30 000	30 000	0%

This schedule of proposed emoluments for 2025 is subject to a vote by shareholders at the AGM to be held on Wednesday, 14 May 2025 (see special resolution number 3 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 2024. 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 2025.

Applying our remuneration philosophy

Key outcomes

The approved remuneration policies have been applied consistently and appropriately by Group Remco in 2024.

Two changes to the Group's remuneration policies were implemented by Group Remco in 2024 (see page 78).

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 2024 it has 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

As part of an annual engagement programme with JSE institutional shareholders, the Group Remco chairperson undertakes a roadshow prior to the AGM each year, meeting with the JSE's major institutional shareholders. The purpose is to provide shareholders with an opportunity to engage directly with the Group Remco chairperson on remuneration and governance matters without executive management present.

For the roadshow held in April 2024, invitations were extended to the JSE's top 20 shareholders who held in aggregate 78.4% of the issued share capital (ISC). Group Remco has carefully considered the feedback from these engagements and has adjusted elements of the JSE's reward model for 2025.

Feedback from shareholder remuneration roadshow – April 2024

How we are responding

For more information

Short-term incentives

Increase the weighting of financial outcomes

Ensure appropriate stretch between the on-target and above-target performance levels

Consider deferral of STI awards for executives

For 2025 the financial outcomes category is now weighted at 60% (previously 50%)

Group Remco has been deliberate in calibrating the on-target and stretch targets for 2025, balancing shareholder interests and a reasonable level of incentive stretch for management

Deferral of annual bonus awards for executives is planned for 2025

See **How we measure short-term performance** pages 69 to 70.

Long-term incentives

Review the ROE performance range

Review the basket of LTI metrics

Review the weightings of the LTI metrics

Emphasise LTI rewards over STI in the pay mix for executives.

For the LTIS allocation in 2025, the ROE performance range has been adjusted upwards to 16.5% (threshold) to 19.5% (stretch)

Group Remco has decided to retain the current basket of metrics

Group Remco has reconfirmed that the current weighting of 75% (financial) and 25% (non-financial) metrics provides a balanced set of long-term targets

For 2024 Annual LTI allocation for Group CEO increased from 180% of TGP to 200% of TGP, following input from Group Remco's independent advisors

For 2025 Group Remco will re-consider the grant values of the LTI awards for various executives to create additional long-term alignment with shareholder interests

See **How we measure long-term performance** pages 71 to 72.

See **Executive director remuneration outcomes** page 95.

Disclosure

Continue with the detailed disclosure of the corporate scorecard

Group Remco has enhanced the level and quality of disclosure relating to the annual corporate scorecard

See **Corporate performance in 2024** pages 80 to 89.

Remuneration policy changes

Group Remco implemented two policy changes in 2024:

- o Adjusted the LTIS 2018 allocation percentage to 200% of TGP for the Group CEO share awards granted in 2024.
- o Agreed that funding of the annual Critical Skills Cash Scheme awards would be separated from the funding of the LTIS 2028 Equity scheme awards, with the CSS funding reviewed annually (currently at ~2% of PBIT).

Fair and responsible remuneration

The principle of equal pay for work of equal value is reflected in the JSE's pay outcomes for 2024. In the instances where pay disparities were noted, Group Remco approved specific adjustments to TGP where merited. The aggregate parity adjustments for 2024 amounted to R3.1 million or 0.6% of payroll.

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). 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.

	2024	2023	2022	2021	2020
CEO – TGP	8 322 000	8 000 000	7 460 000	6 866 000	6 600 000
Lowest grade – TGP	453 406	386 808	419 585	392 802	384 000
Pay ratio	18.4x	20.7x	17.1x	17.5x	17x
All grades – median TGP	1 102 053	1 092 848	1 003 118	965 000	880 000
Pay ratio	7.6x	7.3x	7.4x	7.1x	8x
CEO – TGP and incentives	22 022 000	20 150 750	18 790 000	16 666 000	16 500 000
All grades – median TGP and incentives	1 210 556	1 200 964	1 097 984	1 048 675	956 429
Pay ratio	18.1x	16.7x	17.1x	15.8x	17x

Guaranteed pay in 2024

Key outcome

For 2024 Group Remco approved a:

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

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 2024, 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.

Looking forward to 2025

For 2025 Group Remco approved a:

- o 5.5% adjustment to TGP for all staff.
- o 5.5% adjustment to TGP for Group CEO and Group Exco members.

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

Corporate performance in 2024

Key outcome

Group Remco rated overall corporate performance for 2024 as solid with 16 / 20 on-target objectives achieved and 10 / 18 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.

Our 2024 corporate scorecard, approved by the Board in March 2024, included initiatives that address our material matters. The GRC assigned weights to each of the four pillars in line with the materiality of the metrics. Specific metrics and targets apply for on-target and above-target performance levels, with performance moderators for below-target delivery.

A self-assessment of our strategic delivery was undertaken by executive management and presented to the relevant Board committees for formal adjudication. The results of each Board committee's review were submitted to the GRC for final evaluation. The GRC's assessment directly informs the size of the discretionary bonus pool for 2024.

Overall assessment of performance for Pillars 1 – 4

Scorecard Element	Weighting	On-target metrics	Above-target metrics	Moderators	Overall score for on-target performance	Overall score for above-target performance
① PILLAR 1 <i>Intended outcome (assessed by GAC)</i> Generate sustained high-quality earnings Read more on pages 82 to 83.	50%	3 of 4 achieved	2 of 4 achieved	None	37.5/50	25/50
② PILLAR 2 <i>(assessed by GRMC)</i> Protect our core business Read more on pages 84 to 85.	20%	5 of 5 achieved	4 of 5 achieved	None	20/20	16/20
③ PILLAR 3 <i>(assessed by GIC)</i> Transform our business Read more on pages 86 to 87.	20%	2 of 5 achieved	0 of 4 achieved	None	8/20	0/20
④ PILLAR 4 <i>(assessed by GSC)</i> Partner for a sustainable marketplace Read more on pages 88 to 89.	10%	6 of 6 achieved	4 of 5 achieved	None	10/10	8/10
Total scores for 2024:					75.5/100	49/100



1 Pillar 1: GENERATE high-quality earnings

We aim to future-proof our earnings by securing additional revenue streams, including annuity income, to protect against the cyclical nature that is inherent to markets. Financial metrics provide a quantitative measure of the Group's overall financial performance. We aim to:

- o Accelerate Group revenue growth.
- o Increase Group profitability and cash generation.
- o Decrease exposure to cyclical and volatility.

Performance overview

A stable performance for three of our financial targets was achieved, with ROE, NPAT margin and NPAT growth reporting higher than the on-target measures.

NPAT grew 10.4% year-on-year, supported by stronger market performance in the second half of 2024. A strong ROE was maintained over a five-year period, demonstrating the sustainability of our returns.

While operating income grew by 5.2%, operating costs increased by 6.2%, resulting in negative operating leverage. The business is investing for growth. However, robust cost containment measures have been implemented to ensure that we return to positive operating leverage.

Deliverables achieved for 2024

- o NPAT growth of 10.4% above CPI¹ of 4.4%.
- o NPAT margin of 30.2% achieved, above prior year figures.
- o Strong ROE of 20.2% delivered.

Read more about our financial performance in the Group CFO's review in our integrated report.

¹ Source: www.statssa.gov.za

Objectives for 2024

- o Positive operating leverage on reported results for 2024.
- o NPAT growth in line with the consumer price index (CPI).
- o Maintain NPAT margin.
- o Maintain strong ROE

The KPIs we are tracking

Positive operating leverage on reported results for 2024

Why we measure

Focuses management on growing income faster than costs, while managing the expense base.

Reported NPAT growth of CPI over reported results for 2023

Why we measure

A comprehensive measure of financial health representing the actual profit earned.

Maintain reported NPAT margin for 2024 at least at the same level as reported for 2023

Why we measure

Indicator of profitability and operational efficiency.

Maintain reported ROE for 2024 at least at the same level as reported for 2023

Why we measure

Illustrates how efficiently shareholder investments are deployed.

Connectivity matrix

Capitals



Material matters

MM1 Attractiveness of the JSE as a capital-raising and investment platform

MM6 Competition and disruptors

Assessment of performance against Pillar 1

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment:	
1	Positive operating leverage on reported results for FY2024	Operating Income growth of 5.2% versus Operating Expense growth of 6.2% delivering -1.0% operating leverage	✗
2	Reported NPAT growth of CPI over reported results for FY2023	Achieved NPAT growth of 10.4% vs CPI ¹ of 4.4%	✓
3	Maintain reported NPAT margin for FY2024 at least at same level as reported for FY2023	Achieved NPAT margin 30.2% vs 29.2% (2023)	✓
4	Maintain reported ROE for FY2024 at least at same level as reported for FY2023	Achieved ROE of 20.2% vs 19.4% (2023)	✓
Above-target deliverables		Summary self-assessment:	
1	Positive operating leverage of 2% or better on reported results for FY2024	Operating leverage -1.0%	✗
2	Reported NPAT growth of CPI+2% points over reported results for FY2023	Achieved NPAT growth of 10.4% vs 6.4% (CPI ¹ 4.4%+2%)	✓
3	Improve reported NPAT margin for FY2024 by 1% point over reported NPAT margin for FY2023	Achieved NPAT margin 30.2% vs 29.2% (2023 +1% point)	✓
4	Improve reported ROE for FY2024 by 1% point over reported ROE for FY2023	ROE of 20.2% vs 19.4% (2023 +0.8% points)	✗

¹ Source: www.statssa.gov.za.

2 Pillar 2: PROTECT our core business

We focus on operating the JSE in an effective and efficient manner and ensuring our technology and markets are resilient and robust. By leveraging our strong capabilities, IT excellence is delivered and effective risk management disciplines are maintained. We aim to:

- o Digitise, transform and simplify technology.
- o Grow our core market products and services with efficiency and quality.
- o Proactively advance market development for quality and growth.

Performance overview

We achieved our operational performance target measures, reflecting a year of systems stability. Our market availability peaked at 99.99% and ended the year at 99.97%.

Operational risks well managed, with top risks reflecting a downward or stable trajectory.

Management's proactive approach to risk mitigation contributes to business continuity, systems reliability and overall stakeholder trust.

All planned priority IT projects were completed without any incidents or risks imposed, exceeding the on-target measures of 75% completion and above-target levels of 90% completion by year end.

Technology is a key enabler of the Group strategy, and strong delivery against key metrics advances our plans to build a future-ready exchange while maintaining robust core systems and uninterrupted market availability.

Deliverables achieved for 2024

- o Completed planned IT priority projects.
- o Successfully delivered the AWS cloud foundations in 2024.
- o Implemented cyber initiatives ahead of plan.

Read more about our technology strategy and our operational resilience in our integrated report.

Objectives for 2024

- o Maintain operational resilience and stability.
- o Cloud strategy expansion.
- o Innovate and modernise legacy systems and kickstart the transformation of BDA.

The KPIs we are tracking

Overall annual operational/systems stability of 99.7% (SLA to the market)

Why we measure

Drives a focus on predictable system availability and reduces unplanned downtime and market services.

Deliver on at least 75% of priority IT projects

Why we measure

Priority IT projects drive system improvements, resilience and the upgrades required for the business to function optimally.

All cyber initiatives implemented

Why we measure

To ensure the business is appropriately safeguarded against cyber threats.

Progress BDA modernisation journey

Why we measure

Focusses attention on our priority technology deliverables for 2025 and 2026.

Manage our operational risks so that overall risk ratings remain stable or improve across the year as rated by the GRMC

Why we measure

Effective risk management safeguards our assets, reputation, financial stability and business continuity.

Connectivity matrix

Capitals



Material matters

- MM1** Attractiveness of the JSE as a capital-raising and investment platform
- MM2** Level of trading activity
- MM3** A trusted and reliable trading and clearing environment
- MM4** Ability to use technology to provide innovative solutions

Assessment of performance against Pillar 2

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment:	
1	Overall annual operational / systems stability of 99.7% (SLA to the market)	Achieved 99.97% market systems availability	✓
2	Deliver at least 75% of priority IT projects	Delivered 100% (13/13 priority IT projects)	✓
3	Implement Cyber initiatives	All 3 cyber security initiatives were implemented ahead of schedule with an additional 2 initiatives delivered during 2024	✓
4	Progress the Technology Strategy by finalising the proof of concept for the BDA Technology Modernisation project	On-target measures met	✓
5	Manage operational risks within management's control such that overall risk ratings at least remain stable across the year in the opinion of GRMC	On-target measures met	✓
Above-target deliverables		Summary self-assessment:	
1	Overall annual operational / systems stability > 99.7% (SLA to the market)	Achieved 99.97% market systems availability	✓
2	Deliver at least 90% of priority IT projects	Delivered 100% (13/13 priority IT projects)	✓
3	Implement cyber initiatives ahead of schedule	All 3 cyber security initiatives were implemented ahead of schedule with an additional 2 initiatives delivered during 2024	✓
4	Progress BDA Modernisation journey ahead of schedule	Above-target measure has not been met	✗
5	Manage operational risks within management's control such that overall risk ratings reflect an improvement across the year in the opinion of GRMC	Above-target measure met	✓

3 Pillar 3: TRANSFORM our business

Our growth strategy (organic and inorganic) leverages opportunities from strategic acquisitions and partnerships, expanding our Information Services initiatives and enhancing our client value proposition through novel market opportunities. These initiatives aim to ensure that the JSE remains resilient and competitive with increasingly diversified revenue. We aim to:

- o Expand our business footprint in private markets.
- o Develop a comprehensive digital assets offering.
- o Create an adjacent financial data business.

Performance overview

We achieved steady progress with our business transformation objectives in 2024, which contributed to the Group's growth and revenue diversification.

We experienced increased listings for companies and securities and broadened our range of products and services. A highlight included the launch of inflation-linked bonds in February. We experienced strong client demand and revenue growth for our colocation offering (Colo 1 and Colo 2.0). Seventeen clients, across different markets, have been onboarded onto Colo 2.0 since its launch in November 2023.

Steady progress for the Voluntary Carbon Market should see the first carbon credits listing on the platform in 2025. Discussions with regional exchanges for collaboration continue, and present opportunities to increase market share and facilitate carbon markets across the continent.

The Information Services growth strategy completed the delivery of all infrastructure components across the foundational stack, including data management, product delivery, digital client workflows and a new data marketplace. The ability to strategically partner capacitated delivery, while new internal capabilities continue to be developed across technical, product and business development. The infrastructure delivery provides a robust foundation for future revenue-generating services. Growth is tracking in line with the investment roadmap with a focus on disciplined execution to achieve our goals by 2026.

Deliverables achieved for 2024

- o Launched 11 new revenue-generating data products and services.
- o New clients onboarded on the Voluntary Carbon Market.
- o Colo 1 and 2.0 progressed with new racks reserved and new clients onboarded.
- o Information Services growth strategy: completed delivery of all infrastructure components.
- o Achieved 2% growth in annuity revenue.

Read more about our continued revenue diversification and the Information Services growth strategy in our integrated report.

Objectives for 2024

- o Evolving client proposition through innovative products and partnerships.
- o Continued diversification of revenue.
- o Progress Information Services growth strategy.

The KPIs we are tracking

Progress on core products and services

Why we measure

We seek competitive differentiation through new products and client collaboration to continually improve product and service offerings.

Deliver increase in annuity revenue (equal to average CPI for 2024 + 1% point) over reported value in 2023

Why we measure

Aligns to the diversification of revenue base, while ensuring stability of income.

Drive the Information Services 2026 growth strategy

Why we measure

This is a critical phase for Information Services as it lays the groundwork for monetisation and improving the Group's data capabilities.

Connectivity matrix

Capitals



Material matters

- MM1** Attractiveness of the JSE as a capital-raising and investment platform
- MM4** Ability to use technology to provide innovative solutions
- MM5** Competition and disruptors

Assessment of performance against Pillar 3

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment:	
1	Progress core products and services	On target measures met	✓
2	Deliver increase in annuity revenue (equal to average CPI for 2024 + 1% point) over reported value in FY2023	Below target – annuity revenue is up 2% compared to 2023	✗
3	Drive the 2026 IS Growth Strategy: <ul style="list-style-type: none"> o Sign up new clients for big xyt ecosystems in line with the year 1 business case o Deliver R18 million in annualised annuity non-trading revenue from new data products and services o Launch 10 new revenue-generating data products or services 	The Year 1 target for big xyt ecosystems per the business case of 1-2 clients was not met in 2024 Not achieved – below on target levels On target – 11 new products launched	✗ ✗ ✓
Above-target deliverables		Summary self-assessment:	
1	Progress core products and services ahead of plan	Above target measures not achieved – progression of core products and services are in line with on target plans only	✗
2	Deliver increase in annuity revenue (equal to average CPI for 2024 + 2% points) over reported value in FY2023	Not achieved – below on target levels	✗
3	Drive the 2026 IS growth strategy (targets in addition to on-target performance) <ul style="list-style-type: none"> o Deliver an agreed revenue contribution (>R20 million) in annualized annuity non-trading revenue from new data products and services o Launch a sustainability data platform for JSE-listed companies 	Not achieved – on target revenue not achieved Not achieved – November 2024 client soft launch amended to an independent readiness assessment to build confidence ahead of a launch in Q1 2025	✗ ✗

4 Pillar 4: PARTNER for a sustainable marketplace

We support the Group's organisational health by developing and retaining our employees, improving our client service, supporting the transformation agenda, growing our pipeline for future listings and meeting our ESG targets in support of a net zero future. We aim to:

- o Facilitate more inclusive access to capital.
- o Accelerate international connections and partnerships.
- o Become the emerging market ESG exchange of choice.

Performance overview

Significant progress was achieved in our objective of creating a more inclusive and sustainable ecosystem for all stakeholders.

The Listings Requirements reform project was ahead of its target for 2024, and public consultation has been finalised and submitted to the FSCA. This initiative aims to attract a broader range of issuers through enhanced market accessibility and efficiency and is an important step towards a more inclusive and dynamic marketplace.

A key highlight was an improved overall NPS score of 37, which was better than our targeted metric and compares favourably to the 2023 score of 33. Our employee engagement score was in line with on-target levels and reflects our efforts to nurture a motivated and high-performing workforce.

We achieved our year one net zero targets, supporting South Africa's just transition initiative and the Race to Zero initiative through the Net Zero Financial Service Providers Alliance (NZFSA) and the Glasgow Financial Alliance for Net Zero (GFANZ). Several projects supporting a low carbon future are underway, including a transition plan for year two.

Deliverables achieved for 2024

- o Employee engagement score of 7.2 maintained in line with 2022.
- o NPS score of 37 achieved.
- o BBBEE Level 1 rating achieved.
- o Progressed listing reforms.
- o Progressed net zero initiatives.

Read more about our human capital management progress with transformation and our listing reforms in our integrated report. Read more on our sustainability strategy in our sustainability report.

Objectives for 2024

- o Attract and retain top talent.
- o Maintain Level 1 BBBEE scorecard rating.
- o Progress listing reforms.
- o Deliver on the sustainability strategy.

The KPIs we are tracking

Maintain an employee culture engagement score in line with the 2022 score

Why we measure

Demonstrates the effectiveness of our employee value proposition.

Maintain a client NPS survey score in line with the 2023 score

Why we measure

Drives a focus on generating positive client sentiment and improving the client overall experience.

Maintain a BBBEE scorecard rating of Level 1

Why we measure

Showcases our commitment to building prosperity for our employees and communities.

Progress on listings reform

Why we measure

Fosters proactive measures to remain a relevant and innovative environment for capital raising and investment.

Meet on-target performance levels for selected key metrics in the sustainability dashboard

Why we measure

Drives our commitment to the UN Sustainable Development Goals and responsibility in addressing the climate crisis.

Connectivity matrix

Capitals



Material matters

- MM1** Attractiveness of the JSE as a capital-raising and investment platform
- MM5** Attractiveness of the JSE as an employer

Assessment of performance against Pillar 4

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment:	
1	Maintain a staff culture engagement score in line with the FY2022 score	Maintained the 7.2 score, which was achieved in 2022	✓
2	Maintain a client NPS survey score in line with the FY2023 score	NPS score of 37 for 2024 versus 33 for 2023	✓
3	Maintain a B-BBEE scorecard rating of level 2	B-BBEE Level 1 achieved	✓
4	Progress listings reform	Simplification public consultation has been finalised and was submitted to FSCA in December 2024	✓
5	Meet on-target performance levels for selected key metrics in Sustainability dashboard:		
	IMPACT: Release updated Sustainability disclosure guidance that supports interoperability	Ahead of target	✓
	INTERNAL ADOPTION: Implement Net Zero initiatives to achieve Year 1 targets	Ahead of target – Year 1 targets have been completed and Year 2 implementation is underway	✓
Above-target deliverables		Summary self-assessment:	
1	Exceed FY2022 staff culture engagement score	Not met – maintained the 7.2 score, which was achieved in 2022	x
2	Improve on the FY2023 client NPS score	Ahead of target – NPS score of 37 for 2024 versus 33 for 2023	✓
3	Improve B-BBEE scorecard rating by +2 points within Level 2	Ahead of target – B-BBEE Level 1 achieved	✓
4	Finalise public consultation processes for listings reforms and submit to FSCA	Ahead of target – simplification public consultation has been finalised and was submitted to FSCA in December 2024	✓
5	Deliver above-target performance levels on the majority of selected key metrics in Sustainability dashboard		
	INTERNAL ADOPTION: Commence implementation of Net Zero initiatives related to year 2 targets	Above-target levels met – implementation of Year 2 targets has commenced	✓

Short-term incentive outcomes 2024

Key outcome

Group Remco awarded a Group discretionary bonus pool of 10.9% of PBITI amounting to R118.0 million (2023: R107.3 million being 10.8% 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 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 2024, 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 quality of the operational and strategic performance in Pillars 2 to 4.
- o Noted that the Group has delivered on 16 of the 20 on-target metrics and 10 of its 18 above-target metrics and that executives, management and staff had worked in a dedicated and committed fashion to deliver these results in a difficult trading environment.
- o Deliberated on the importance of ensuring that the pool was sufficient to address retention and motivation imperatives.

Given the overall quality of corporate performance, Group Remco was of the view that a bonus pool in excess of 10% of PBITI ought to be awarded. The Board endorsed the Group Remco decision to set the quantum of the discretionary bonus pool at 10.9% of PBITI given the quality of overall corporate performance for 2024.

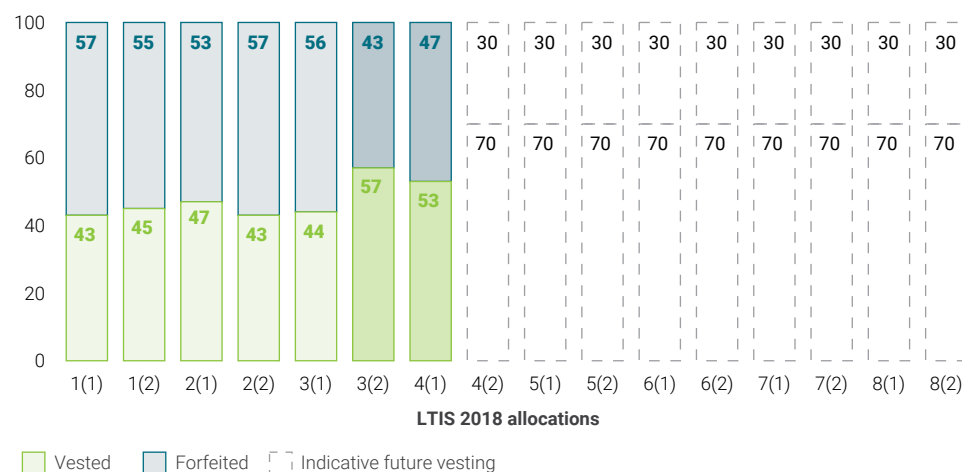
Eligible employees from all Group entities (JSE | JSE Clear | JSE Investor Services | JSE Private Placements) share in this discretionary bonus pool. All discretionary bonus awards are payable in cash in March 2025.

Long-term incentives vested in 2024

Key outcome

Group Remco assessed long-term incentive scheme performance in 2024 at a below-target level (the on-target vesting level is 70% for each LTIS 2018 allocation). LTIS Allocation 3(2) vested at 57%, while LTIS Allocation 4(1) vested at 53%. 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 52%, which is significantly below the on-target level of 70%. Targets for in-flight awards cannot be amended retrospectively.

The LTIS 2018 scheme serves to attract and retain high-performing talent and critical and scarce skills. However, the efficacy of LTIS 2018 as a retention tool is undermined by the low vesting rates recorded since 2020. Group Remco is continually looking into 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 on page 92 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.

LTIS 2018 Allocation 3(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%	18.4%	54.4%	24.5%
Earnings growth	20%	Average annual growth in earnings of CPI to CPI + 3%	6.36%	57.7%	11.6%
TSR	10%	Average growth in SWIX index	0.27%	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(2)					57.1%

Allocation 3(2) vested at 57.1% with the balance of the shares (42.9% of the Allocation) being forfeited.

LTIS 2018 Allocation 4(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 20%	18.2%	68.4%	30.8%
Earnings growth	20%	Average annual growth in earnings of CPI to CPI + 3%	3.5%	0%	0%
TSR	10%	Average growth in SWIX index	-2.25%	0%	0%
Strategic metric	25%	Innovations that protect and grow the franchise to ensure its long-term sustainability	Above-target delivery	88%	22%
Vesting percentage for LTIS 2018 Allocation 4(1)					52.8%

Allocation 4(1) vested at 52.8% with the balance of the shares (47.2% of the Allocation) being forfeited.

Long-term incentives awarded in 2024

Key outcome

Allocation 7 under the LTIS 2018 scheme was granted in 2024 in accordance with the incentive plan rules. This Allocation vests in March 2027 and March 2028 (fifty percent in each year). The metrics and targets for Allocation 7 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 Clients Deliver an average NPS result over the measurement period that is aligned to the average global NPS benchmark for FMIs Staff Execute a holistic Talent Strategy over the measurement period, demonstrating clear progress in nurturing talent and critical skills development Listings reform Deliver a successful programme of Listing Requirements reform	Information Services strategy Deliver the IS 2026 growth strategy over the measurement period 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 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)
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)		
Full performance vesting target	19% average annual ROE over measurement period	Average annual growth in HEPS of CPI + 3%		
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)

Subsequent to the grant of Allocation 7, Group Remco has reconsidered the vesting range for the ROE metric in light of shareholder feedback during 2024. Group Remco has determined that the vesting range for the ROE metric for the LTI award to be granted in 2025 (Allocation 8) ought to be increased to 16.5% (threshold) and 19.5% (stretch). See shareholder feedback outlined on page 77.

Compliance with MSR by executive directors

Key outcome

Group CEO

The first share award granted to the CEO vested in 2023. This share award and the share award that vested in 2024 have both been retained in the CEO's MSR. The total number of vested shares in the MSR account amounts to 38 977 shares (net of payment of income tax).

The share award that will vest in 2025 will also be held in the CEO's MSR.

Group CFO

In terms of the Group's MSR policy, the CFO has five years to reach compliance with the MSR requirements (140% of TGP to be held in equity) once share awards vest.

Retention awards

Key outcome

Neither of the executive directors or any of the prescribed officers were granted any cash retention awards in 2024.

Guaranteed incentives

Key outcome

No guaranteed incentives were awarded or paid to the executive directors or prescribed officers in 2024.

Application of malus and clawback in 2024

Key outcome

No malus or clawback events occurred in 2024

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 2024.

The committee concluded that no trigger events had occurred, and that the malus and clawback conditions were not applicable to the discretionary bonus award or the long-term share incentive awards for 2024.

Executive director remuneration outcomes

The Group discloses the performance outcomes and remuneration awarded in respect of the 2024 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 again in 2024. Group Remco approved an aggregate increase in TGP of 9.5% for 2024 to align her salary 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 2024 should be understood in the context of the solid financial performance recorded by the Group for 2024, with HEPS up 9.6% year-on-year and ROE at a six-year high of 20.2% and well above the Group's cost of capital. In addition to the robust 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 2024 was set at 82% of her maximum pay opportunity (equating to 19.7 months of TGP, being R13.7 million).
- o The annual incentive for the Group CFO for 2024 was set at 67% of her maximum pay opportunity (equating to 12.1 months of TGP, being R4.9 million).

Annual incentives awarded for 2024 are paid in March 2025 in cash and are not subject to deferral. Group Remco plans to introduce deferral of annual bonus awards for executives in 2025.

Long-term incentives

Equity awards under LTIS 2018 Allocation were granted to the Group CEO and Group CFO in 2024 at their respective allocation percentages of 200% and 140% of TGP. The grant value of these awards amounted to R13.3 million and R5.4 million respectively. These awards vest in 2027 and 2028 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.

During 2024 long-term equity awards vested in the hands of the Group CEO, having been granted in 2020 and 2021. These awards vested at 57.1% and 52.8% respectively, against delivery of the corporate metrics applicable to these share awards. The balance of the shares were 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 pages 97 and 99.

Dr Leila Fourie (56)**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**Quality of earnings**

- o Operating income up 5.2% YOY at R3 095 million with Operating expenditure up 6.2% YOY at R3 167 million.
- o EBITDA up 4.3% YOY to R1 190 million (2023: R1 141 million).
- o NPAT up 10.4% to R918 million (2023A: R831 million) with HEPS up 9.6% to 1 128.6 cents per share.
- o NPAT margin up 1 percentage point to 30.2% (2023: 29.2%).
- o ROE up 0.8 percentage points at 20.2% (2023: 19.4%).
- o Ordinary dividend up 5.6% (nominal per share) at 828 cents per share.

Strategy, technology and market development

- o Dedicated focus on delivering Vision 2026.
- o Strategic technology and business partnerships with innovative infrastructure solutions such as big xyt, Beeks IPC and Colo 2.0.

Operational excellence

- o Record market availability of 99.97% in 2024.
- o Only 6 P1 incidents in 2024 (157 minutes of downtime) and 1 "material" P1.
- o All Priority Projects delivered in 2024 with improved delivery cadence.
- o Key enterprise residual risks trending down.

Clients & stakeholders

- o Excellent client relationship health in 2024 with NPS score at record high level of +37.
- o Broadened shareholder base.
- o Serving as Chair of Operation Phumelela.

People and culture

- o Dynamic, high-performing executive team, fully constituted for 2023 and 2024.
- o "Archaeology of culture" programme that seeks to integrate our various HR initiatives.
- o New learning & development opportunities for staff.
- o Staff engagement survey scores improving at JSE Limited/JSE Clear, with some work to do at JIS.

Regulation

- o Successful implementation of the Market Segmentation initiative with 22 issuers (20% of eligible companies) having transferred to the General segment, with interest still growing.
- o Completed (ahead of schedule) the re-write of the JSE Listings Requirements through our Simplification Project, with a formal application submitted to FSCA on 4 December 2024.

Awarded remuneration

Based on her performance outcomes, Group Remco approved the following remuneration for Leila as Group CEO for the year ended 31 December 2024.

Total Guaranteed Pay (TGP) of R8.3 million for 2024. The annual increment to TGP awarded to the CEO for 2024 was 4%. TGP is intended to fully reflect the scope and level of responsibility of the Group CEO role.

Short-term incentive (STI) of R13.7 million awarded for delivering an overall above-target corporate performance as measured against the corporate scorecard (2022: R12.1 million). This represents 82% of the maximum eligible award for 2024 (2023: 76%). The maximum award is set at two times TGP. The full amount of the STI is paid in cash in March 2025. Deferral of short-term awards for executives will apply as from 2025.

Long-term incentive (LTI) award of R13.3 million granted at the allocation percentage of 200% of TGP approved by Group Remco for the Group CEO role. The award was subject to a 20% haircut (pro-rata for all LTI participants) due to corporate affordability constraints. 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 52%.

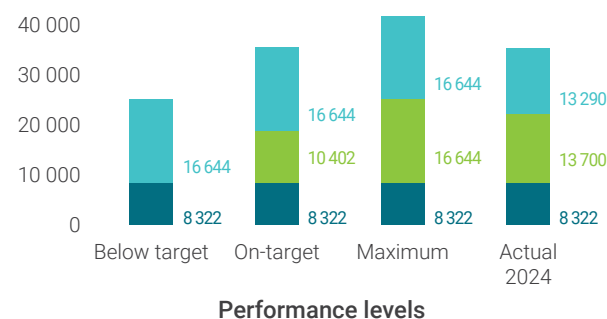
Awarded remuneration

R'000	2024	2023	2022	2021
Salary	7 945	7 640	7 124	6 555
Medical aid	52	50	45	43
Retirement benefits	324	312	291	268
TGP	8 322	8 002	7 460	6 866
Discretionary bonus	13 700	12 151	11 330	9 800
Total STI	13 700	12 151	11 330	9 800
Face value of LTI (Allocation 7 award)¹	13 290	13 139	13 018	10 300
Total awarded remuneration	35 312	33 292	31 808	26 966

¹ TGP increase of 4% applicable from 1 January 2024.

² LTI awarded in March 2024 comprised 200% of TGP (R8.3 million) being an award of R13.3 million (haircut for corporate affordability).

Group CEO: Theoretical versus actual pay awarded for 2024 (R'000)



■ Guaranteed pay ■ Annual incentive ■ Long-term incentive awarded

Single-figure remuneration relative to awarded remuneration

Leila received the following single-figure remuneration in 2024.

Single-figure remuneration

	Maximum	Target	Awarded	Awarded as % of maximum	Single figure
TGP	8 322	8 322	8 322	100% ¹	8 322
STI for 2023	16 644	10 402	13 700	82%	13 700
LTI awarded in 2024	16 644	16 644	13 290	80% ²	–
LTI vested in 2024	–	–	–	–	4 078
LTI dividends received in 2024	–	–	–	–	3 543
Total remuneration	41 610	35 368	35 312	85%	29 643

Fawzia Suliman (53)
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

Quality of earnings

- o NPAT up 10.4% to R918 million (2023: R831 million) with HEPS up 9.6% to 1 128.6 cents per share.
- o NPAT margin up 1 percentage point to 30.2% (2023: 29.2%).
- o ROE up 0.8 percentage points at 20.2% (2023: 19.4%).
- o Robust cash generation from operations, down only 1.5% at R1 094 million (2023: 1 111 million).
- o Progress on structural cost containment initiatives.
- o Five-year forecast to guide capital allocation decisions and multi-year performance tracking.
- o Robust Group tax oversight.
- o Strengthened relationships with Internal Audit team and EY External Audit.
- o Delivered new automation initiatives to enhance Finance team capacity.
- o Quality internal control environment for financial reporting with year-on-year improvements.

Strategy

- o Led successful Board strategy engagement setting out clear path to Vision 2026.
- o Strengthened relationships with business heads, providing financial and analytical support for new initiatives considered by business units, including M&A opportunities.
- o Provided financial and analytical support for BDA modernisation IT strategy.

People & culture

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

Leadership

- o Strengthened relationships with shareholders and analysts.

Awarded remuneration

Based on her performance outcomes, Group Remco approved the following remuneration for Fawzia as Group CFO for the year ended 31 December 2024.

Total Guaranteed Pay (TGP) of R4.8 million, set at median.

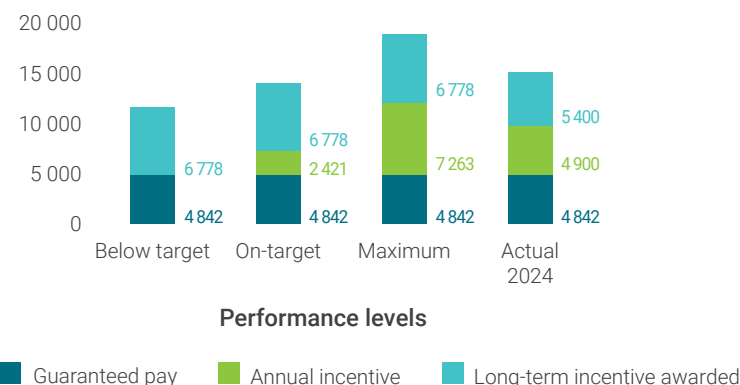
Short-term incentive (STI) of R4.9 million awarded for delivering an overall above-target corporate performance as measured against the corporate scorecard (2023: R3.3 million). This represents 67% of the maximum eligible award for 2023, which maximum is set at 1.5 times TGP. The full amount of the STI is paid in cash in March 2025.

Long-term incentive (LTI) award of R5.4 million granted at the allocation percentage of 140% of TGP approved by Group Remco for the Group CFO role. The award was subject to a 20% haircut (pro-rata for all LTI participants) due to corporate affordability constraints. 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 52%.

Awarded remuneration

R'000	2024	2023
Salary	4 360	4 009
Medical aid	293	236
Retirement benefits	189	176
TGP	4 842	4 421
Discretionary bonus	4 900	3 335
Total STI	4 900	3 355
Face value of LTI (Allocation 7 award)	5 400	5 748
Total awarded remuneration	15 142	13 504

Group CFO: Theoretical versus actual pay awarded for 2024 (R'000)



Single-figure remuneration relative to awarded remuneration

Fawzia received the following single-figure remuneration in 2024.

Single-figure remuneration

	Maximum	Target	Awarded	Awarded as % of maximum	Single figure
TGP	4 842	4 842	4 842	100% ¹	4 842
STI for 2024	7 263	2 421	4 900	67%	4 900
LTI awarded in 2024	6 778	6 778	5 400	80% ²	–
LTI vested in 2024	–	–	–	–	–
LTI dividends received in 2024	–	–	–	–	721
Total remuneration	18 883	14 041	15 142	80%	10 463

¹ TGP increase of 9.5% applicable for 2024.

² LTI awarded in March 2024 comprised 140% of TGP (R4.8 million) being an award of R5.4 million (haircut for corporate affordability).

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 prior years	Number of shares awarded during the year	Number of shares vested in the year	Number of shares lapsed in the year	Number of shares vested in prior years	Number of shares lapsed in prior years	Closing number of LTIS 2018 unvested shares	Indicative value 31 December 2024 ²	Indicative expected value 31 December 2024 ¹
Leila Fourie Group CEO (Executive director)															
Restraint	2019			Unvested	128.49	Nil	51 364		Nil	Nil	Nil	Nil	51 364	6 200 662	4 340 463
Allocation 3-1	2020	Mar 2023	–	Vested	102.73	51 364	42 285		Nil	Nil	18 606	23 679	51 364	6 200 662	4 340 463
Allocation 3-2	2020	–	Mar 2024	Vested	102.73	51 364	42 285		24 144	18 141			51 364	6 200 662	4 340 463
Allocation 4-1	2021	Mar 2024	–	Vested	120.71	51 364	41 490		21 907	19 583			51 364	6 200 662	4 340 463
Allocation 4-2	2021	–	Mar 2025	Unvested	120.71	51 364	41 490		Nil	Nil			92 854	11 209 335	7 846 534
Allocation 5	2022	Mar 2025	Mar 2026	Unvested	114.39	92 854	92 530		Nil	Nil			185 384	22 379 556	15 665 690
Allocation 5 supplement	2022	Mar 2025	Mar 2026	Unvested	110.32	185 384	22 060		Nil	Nil			207 444	25 042 640	17 529 848
Allocation 6	2023	Mar 2026	Mar 2027	Unvested	104.72	207 444	125 468		Nil	Nil			332 912	40 189 137	28 132 396
Allocation 7	2024	Mar 2027	Mar 2028	Unvested	89.61	332 912		148 310	Nil	Nil			481 222	58 093 120	40 665 183
Fawzia Suliman Group CFO (Executive director)															
Allocation 6	2023	Mar 2026	Mar 2027	Unvested	104.72	Nil	54 892		Nil	Nil	Nil	Nil	54 892	5 074 216	3 551 951
Allocation 7	2024	Mar 2027	Mar 2028	Unvested	89.61	54 892		60 080	Nil	Nil			114 972	13 879 420	9 715 594

¹ Expected value of unvested share at R120.72 per share at 70% vesting.

² Value of unvested shares at R120.72 per share.

Group CEO

- 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). Tranche 1 of this award vested in March 2023 at a vesting rate of 44% with the balance of the shares lapsed and forfeited. Tranche 2 of this award vested in March 2024 at a vesting rate of 57.1% with the balance of the shares lapsed and forfeited.
- o The Group CEO was eligible for her second LTIS 2018 award in March 2021 (Allocation 4). Tranche 1 of this award vested in March 2024 at a vesting rate of 52.8% with the balance of the shares lapsed and forfeited. Tranche 2 of this award will vest in 2025.
- o All Allocation 3 and Allocation 4 shares that have vested to date in the hands of the Group CEO have been retained in her MSR account (net of payment of income tax). The vested shares from Allocation 3 and Allocation 4(1) retained by the CEO in her MSR account amount to an aggregate of 38 977 shares, after settling income tax on the awards.

Group CFO

- o The Group CFO was appointed in January 2023 and was eligible for the LTIS 2018 share awards granted in 2023 (Allocation 6) and 2024 (Allocation 7). Her next LTIS 2018 share award will be granted in 2025 (Allocation 8).
- o No shares vested in the hands of the Group CFO in 2024.

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	Discretionary bonus ^{1,2,4} R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes ⁵
Executive directors – Current year remuneration										
2024										
L Fourie	CEO	7 945	324	52	8 322	13 700	13 700	22 022	4 078	148 310
F Suliman	CFO	4 360	189	293	4 842	4 900	4 900	9 742	–	60 080
		12 306	513	345	13 164	18 600	18 600	31 764	4 078	208 390
2023										
L Fourie	CEO	7 640	312	50	8 002	12 151	12 151	20 153	2 105	125 468
F Suliman	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
Other key executives – Current year remuneration										
2024										
A Greenwood ⁶	Director: Post-Trade Services	4 264	252	166	4 682	3 387	3 387	8 069	1 278	58 398
VSM Lee	Director: Marketing and Corporate Affairs	3 246	178	65	3 489	2 200	2 200	5 689	467	31 082
I Monale	Chief Operating Officer	3 890	165	191	4 246	2 000	2 000	6 246	3 394	45 394
MH Randall	Director: Information Services	3 655	153	132	3 940	2 535	2 535	6 475	1 028	49 144
VJ Reddy	Director: Capital Markets	4 533	312	357	5 202	4 750	4 750	9 952	1 185	64 886
Q Mthembu	Chief Risk Officer	2 200	92	60	2 352	1 250	1 250	3 602	333	20 830
T Tsoaeli	Chief Information Officer	3 545	150	143	3 838	3 400	3 400	7 238	–	40 804
		25 333	1 302	1 114	27 749	19 522	19 522	47 271	7 685	310 538

		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	Discretionary bonus ^{1, 2, 4} R'000	Total annual incentives R'000	Total current year remuner- ation R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes ⁵
Other key executives – Current year remuneration continued										
2023										
A Greenwood ⁶	Director: Post-Trade Services	4 111	243	148	4 502	3 145	3 145	7 647	1 095	54 892
P Ntoagae	Director: Human Resources	953	40	33	1 026	–	–	1 026	–	–
VSM Lee	Director: Marketing and 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	Chief Risk Officer	2 011	84	89	2 184	1 100	1 100	3 284	–	19 029
T Tsoaeli	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

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 unvested or unsettled shares as at 31 December 2024 (prior year as at 31 December 2023), granted under the provisions of the LTIS 2018 Long Term Incentive Schemes in the current year.

⁶ Dr Greenwood serves as CEO and executive director of JSE Clear, and her remuneration is paid by JSE Clear. She is also a prescribed officer of JSE Limited and a member of the Group Executive Committee.

Non-executive director emoluments paid in 2024

Key outcome

Emoluments paid to non-executive directors in 2024 were in accordance with the schedule of fees approved by shareholders at the AGM held on Tuesday, 7 May 2024.

At the AGM held on Tuesday, 7 May 2024, shareholders approved (by means of special resolution number 4) the proposed emoluments for 2024. This special resolution was carried with a 91.0% majority vote in favour. Actual emoluments paid to directors in 2024 amounted to R12.4 million, an increase of 4.2% on the R11.9 million paid in 2023. The fees paid include the Board committee retainers and are reflective of the period of service (emoluments are pro-rated from date of appointment and to date of resignation).

		Total R'000	Board member fees R'000	Committee member fees R'000
Non-executive director emoluments 2024¹				
ZBM Bassa	Chairman of Group SRO Oversight Committee	1 488	515	973
MS Cleary	Independent non-executive director	851	515	336
SP Kana	Lead Independent Director; Chairman of Group Audit Committee; Chairman of Group Sustainability Committee	2 246	515	1 731
FN Khanyile	Chairman of Group Remuneration Committee	1 490	515	975
IM Kirk	Chairman of Group Risk Management Committee	1 335	515	820
BJ Kruger	Chairman of Group Investment Committee	1 405	515	890
FP Nhleko	Chairman of the Board	2 940	515	2 425
T Brewer ²	Independent non-executive director	392	172	220
TP Leeuw ²	Independent non-executive director	300	172	128
Total company		12 447	3 949	8 498
2023¹				
ZBM Bassa	Chairman of Group SRO Oversight Committee	1 275	490	785
MS Cleary	Independent non-executive director	807	490	317
VN Fakude ³	Chairman of Group Remuneration Committee	840	490	350
SP Kana	Lead Independent Director; Chairman of Group Audit Committee; Chairman of Group Sustainability Committee	2 110	490	1 620
FN Khanyile	Independent non-executive director	1 220	490	730
IM Kirk	Chairman of Group Risk Management Committee	1 265	490	775
BJ Kruger	Chairman of Group Investment Committee	1 328	490	838
MA Matooane ⁴	Independent non-executive director	305	164	141
FP Nhleko	Chairman of the Board	2 800	490	2 310
Total company		11 950	4 084	7 866

¹ All directors are independent non-executive directors.

² Appointed to the Board in September 2024.

³ Resigned from the JSE Board on 5 January 2024.

⁴ Retired from the JSE Board on 7 May 2023.

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

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Web: www.jse.co.za
Investor relations: ir@jse.co.za
Group company secretary:
GroupCompanySecretary@jse.co.za

Directors as at 31 December 2024³

FP Nhleko (Chairman)
ZBM Bassa
T Brewer¹
MS Cleary
SP Kana (Lead Independent Director)
FN Khanyile
TP Leeuw¹
IM Kirk
BJ Kruger
L Fourie (Group CEO)²
F Suliman (Group CFO)²

¹ Appointed 1 September 2024.

² Executive director.

³ 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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