



REGULATORY REPORT

2024

JSE



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

The JSE is a multi-asset class stock exchange that provides a cost-effective, efficient, well regulated and trusted platform for financial transactions to take place. As a market infrastructure it plays a critical role in South Africa's economy, fostering economic growth and strengthening market integrity.

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 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.

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:



Regulatory report

This report discloses information relating to the Self-Regulatory Organisation (“SRO”) obligations of the JSE and JSE Clear as a licensed exchange and licensed independent clearing house, respectively. This report outlines how the JSE meets its SRO obligations which encompass the regulation, supervision and enforcement functions in respect of listed securities, authorised users and clearing members.



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)



Governance reporting

What is disclosed in these reports

Our governance disclosures include information relating to board matters, ethics, and remuneration. The information disclosed demonstrates how the JSE conducts its business through sound governance practices, upholding the highest standards of ethics, integrity, transparency and accountability.

- o [Governance and Remuneration report](#)
- o [King IV overview](#)
- o [Notice of AGM and proxy form](#)

Key regulatory and reporting frameworks

- o Companies Act
- o Financial Markets Act
- o JSE Listings Requirements
- o King IV Code



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 Companies Act
- o Financial Markets Act
- o JSE Listings Requirements



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 BBBEE Act
- o Companies Act
- o CDP
- o UN PRI

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JSE Group structure

Letter from Group SRO Committee Chairman

“As a front-line regulator of public financial markets in South Africa, the JSE seeks to deliver consistent, transparent and cost-effective regulation that benefits all market participants.”

Zarina Bassa | Chairman: Group SRO Oversight Committee



The Group Self-Regulatory Organisation Oversight Committee (“the committee”) is an independent standing committee of the JSE Board. The committee’s mandate is to oversee the Self-Regulatory Organisation (“SRO”) obligations of the JSE and JSE Clear as licensed exchange and licensed independent clearing house, respectively. JSE Clear is a wholly owned subsidiary of the JSE.

During 2024, the committee executed its regulatory oversight mandate with the required diligence and provided the required report-backs to the JSE Board after each committee meeting. No matters of concern have been flagged during the annual review of the committee’s effectiveness. I am also pleased to confirm that no conflicts (as defined in the FSCA Board Notice) were identified during the year.

The Group’s SRO obligations encompass the regulation, supervision and enforcement functions in respect of listed securities, authorised users and clearing members.

This regulatory report for 2024 outlines the work of the JSE’s regulatory divisions over the past year in the execution of their SRO obligations and the oversight exercised by the committee. This report also serves as the prescribed report required in terms of the Financial Sector Conduct Authority (“FSCA”) Board Notice 1 of 2015 (“the FSCA Board Notice”) relating to conflicts of interest.

At the JSE AGM in May 2025, Dr Suresh Kana will be retiring as lead independent director and stepping down as a member of the Group SRO Oversight Committee and other Board committees of which he is a member. Suresh has served for a consecutive term of nine years and has made a significant contribution both at the Board and at the Group SRO Oversight Committee. On behalf of the committee, I extend our thanks for his committed service, insights and wise counsel during his tenure.

As part of a planned programme to ensure continuity, we welcomed Thabo Leeuw as a member of the Group SRO Oversight Committee in January 2025. Thabo brings wide-ranging corporate and regulatory experience from a range of industries, and we look forward to his contribution.

Following these changes in committee membership, I am of the view that the committee will continue to have sufficient capacity to discharge its mandate effectively.

In the year ahead, the committee will continue to monitor regulatory developments, including those relevant to market conduct and reputational risk.

Zarina Bassa

Chairperson: Group SRO Oversight Committee



Our regulatory environment

Financial Markets Act No.19 of 2012 (the “FMA”)

The FMA is the legislative framework regulating South African financial markets. The objects of the FMA are, inter alia, to:

- o Ensure that South African markets are fair, efficient and transparent.
- o Increase confidence in South African financial markets.
- o Promote the protection of regulated persons, clients and investors.
- o Reduce systemic risk and to promote the international and domestic competitiveness of South African markets.

The FMA also provides for: the licensing and regulation of stock exchanges, central securities depositories, clearing houses and trade repositories as well as regulating and controlling securities trading, clearing and settlement and the custody and administration of securities.

The FMA prohibits insider trading and other forms of market abuse. Market abuse consists of three forms of conduct prohibited in terms of the FMA, namely:

- o Insider trading;
- o Prohibited trading practices (market manipulation); and
- o False, misleading or deceptive statements.

Our regulators

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

- o **The Financial Sector Conduct Authority (the “FSCA”)** is established in terms of the Financial Sector Regulation Act, No. 19 of 2017 (the “FSR Act”) and has the powers to, amongst other things, investigate statements and disclosures made by a listed company where they may be false, misleading or deceptive and which intentionally or negligently induce investors to trade or refrain from trading in the listed company’s securities at prices that would not be sustainable were the true facts known. FSCA serves as the lead regulator of the JSE.
- o **The Prudential Authority (PA)**, a division of the South African Reserve Bank (SARB), is responsible for the prudential supervision of banks, insurance companies and financial market infrastructures. Prudential regulation includes detailed quarterly and monthly reporting as well as supervisory meetings with the PA, which were conducted in-person and on-line in 2024. The supervisory meetings for both the JSE and JSE Clear involved executives across the Group, as well as senior finance, risk, operations, IT, internal audit and external audit, and compliance team members. The PA also engaged individually with the JSE Group CEO and JSE Clear CEO, respectively, and with the Chairmen of the JSE Board and JSE Clear Board, respectively, as well as with the full Boards of the JSE and JSE Clear on matters related to strategy and risk management.

Arrangements required of licensed market infrastructures

The JSE is a licensed exchange in terms of the provisions of the FMA. Subject to the objects of the FMA, its regulatory duties, powers and functions are narrowly circumscribed by the peremptory provisions of the FMA. In accordance with the FMA, the JSE is obliged to make listings requirements and enforce them. It is an integral function of the JSE to provide facilities for the listing of securities (including securities and debt securities issued by domestic or foreign companies), to provide the JSE's users with an orderly marketplace for trading in such securities and to regulate the market accordingly. As a frontline regulator, the JSE advocates for the enhancement of corporate governance and the quality of financial reporting disclosures by companies (i) that have issued equity securities listed on the JSE and (ii) that have their debt securities listed on the JSE, for the benefit of shareholders, securities holders, investors, and other market stakeholders.

GSROOC mandate

This mandate includes:

- o Reviewing the operational efficiency, funding, staffing and technological requirements of the Issuer Regulation and Market Regulation Divisions of the JSE and the compliance function of JSE Clear.
- o Ensuring fairness and consistency in the disciplinary and enforcement actions taken by the Issuer Regulation and Market Regulation Divisions of the JSE.
- o Exercising oversight of the JSE's own listing.
- o Serving as the appointed committee pursuant to the requirements prescribed by FSCA Board Notice, entitled 'Conflicts of Interest', so as to ensure appropriate processes are in place for the identification of potential, perceived and actual conflicts of interest, and that policies and mechanisms are adopted and implemented for their avoidance, or management and disclosure. This includes the responsibility for disseminating clear guidelines to employees in respect of the safeguarding of confidential information.

During 2024, GSROOC confirmed through its oversight of the Issuer Regulation and Market Regulation divisions, that the JSE has:

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

JSE Issuer Regulation

The **Issuer Regulation division** is the custodian of the Listings Requirements and is responsible for their interpretation, application and enforcement. In order to effectively execute its responsibilities, the division is comprised of the following functions:

- o Corporate Finance – is responsible for the regulation of listed companies, bonds and debt securities, and various types of specialist securities such as derivative products. Applications for new listings and corporate actions (acquisitions, disposals, mergers, issue of shares, and the like) are reviewed and regulated by this unit.
- o Continuing Obligations – is responsible for ensuring that issuers meet their continuing disclosure requirements, which includes the timely publication of their interim and annual financial statements.
- o Investigations – is responsible for the investigation of non-compliant issuers and JSE regulated parties (such as directors and sponsors).

The **Listings Requirements** apply to companies seeking a listing of securities for the first time and to companies that already have securities listed on the JSE (shares or other specialist securities, such as debt securities and ETFs).

Pursuant to the FMA, the Listings Requirements are binding on issuers, their directors, officers, agents and employees.

The Listings Requirements aim to ensure that JSE market participants have an orderly marketplace for trading in securities listed on the JSE and to regulate the market accordingly. They contain the rules and procedures governing new applications for listing, certain corporate actions, and continuing obligations applicable to issuers.

Where the JSE finds that an issuer or its director(s)/officer(s) has contravened or failed to adhere to the Listings Requirements, the JSE may:

- o Censure the issuer and/or the issuer's director(s)/officer(s), individually or jointly, by means of private or public censure;
- o Impose a fine on the issuer and/or the issuer's director(s)/officer(s), individually or jointly;
- o Disqualify an issuer's director(s)/officer(s) from holding such office for any period of time; and
- o Issue any other penalty that is appropriate under the circumstances.

The **sanctions** that may be imposed by the JSE are in addition to any sanctions, fines or prosecution that may be sought or imposed by the FSCA.

The **protection of investors** (retail and wholesale) takes precedence when setting regulatory standards, as does promoting investor confidence in standards of disclosure and corporate governance. The Listings Requirements must achieve an effective and appropriate level of regulation for all issuers.

Several initiatives have been completed or are underway to make listing on the JSE simpler, less onerous, and more attractive and competitive to potential clients.

Market Segmentation	Issuer Regulation repositioned the Main Board, by introducing two segments at Main Board level, distinguished as the Prime Segment and the General Segment. These new segments will provide an effective and appropriate level of regulation depending on market capitalisation and liquidity. Issuer Regulation welcomed applications to the General Segment from 23 September 2024. To date, approximately 24% of eligible Main Board issuers have transferred to the General Segment, with interest still growing.
Simplification Project	The project aims to simplify the JSE Listings Requirements by using plain language to record concise regulatory objectives and to enhance understanding and application of the requirements by listed companies, sponsors, and investors. Issuer Regulation launched the Simplification Project in September 2023 and completed its public consultation process during October 2024. The application to amend the JSE Listings Requirements was submitted to the FSCA in early December 2024 to commence the final public consultation process under the FMA.
Section 19 Rejuvenation Project (Specialist Securities)	Issuer Regulation reviewed the appropriateness and composition of its specialist securities offering to make it easier to apply and align with international best practice. The new Debt and Specialist Securities Listings Requirements were launched on 11 November 2024. Simultaneously with the Rejuvenation Project, Issuer Regulation reviewed its BEE listings offering for a more fit for purpose framework and to allow BEE operational companies to list on the JSE on a stand-alone basis. The new dedicated BEE Section to the JSE Listings Requirements was also launched on 11 November 2024.
Secondary Listings Offering	<p>Issuer Regulation undertook reviews on foreign exchanges to expand its secondary listings offerings, through its list of approved and accredited exchanges (fast-track listing process).</p> <p>During 2024 the following exchanges were added to the JSE's list of approved and accredited exchanges:</p> <ul style="list-style-type: none"> o Tadawul Exchange (Saudi Exchange); and o Euronext Paris, Lisbon, Oslo, Milan and Dublin (Brussels and Amsterdam already on the approved list).

Publication of public censures and penalties

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



JSE Market Regulation

The **Market Regulation division** is responsible for overseeing trading in the markets operated by the JSE. It is primarily responsible for the surveillance of all transactions effected through the exchange and the supervision of authorised users, to identify possible market abuse and ensure compliance with the exchange rules and directives and the FMA.

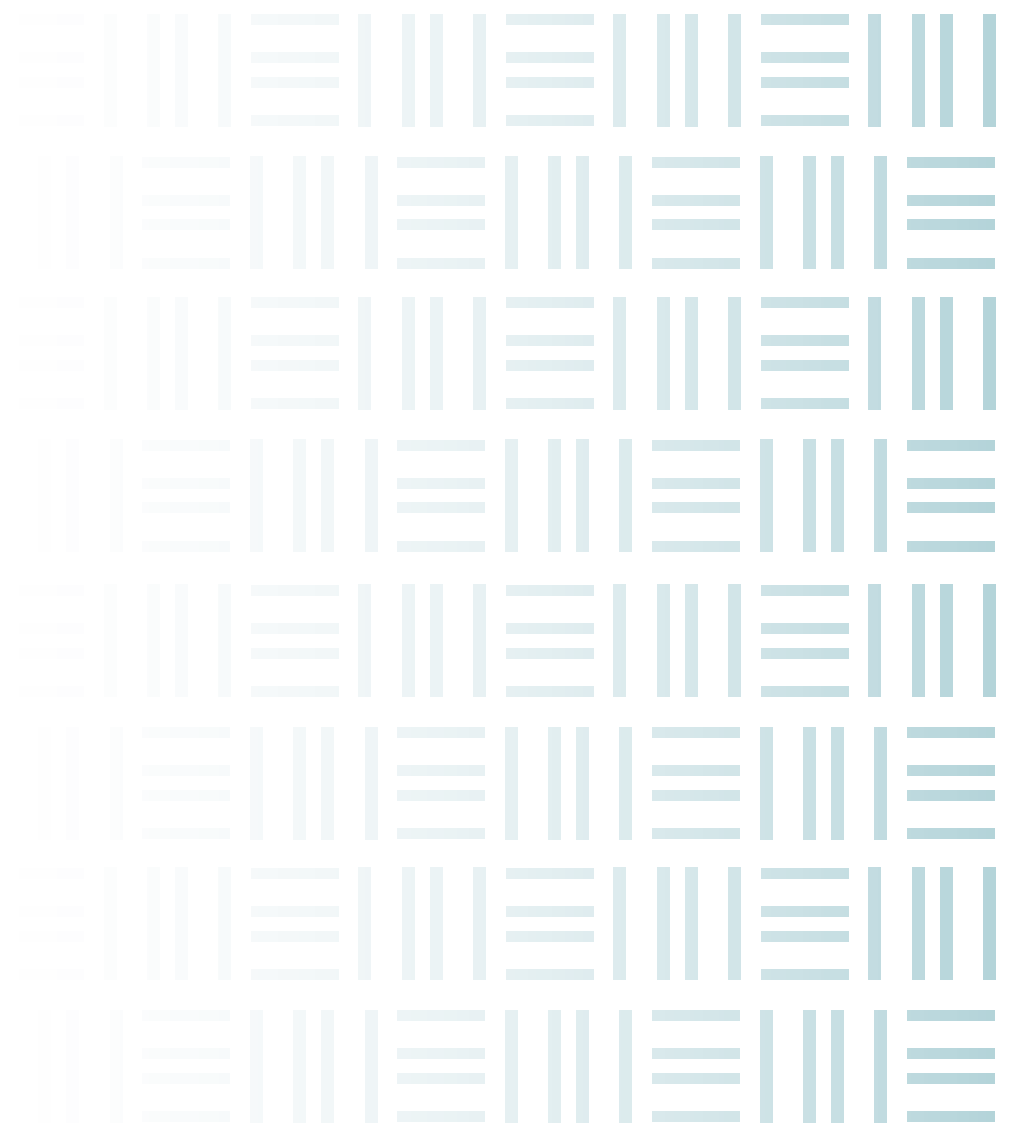
The division is responsible for member firm oversight and ensuring that each member meets its obligations towards the exchange and other members of the exchange.

The JSE does not have the power to investigate **market abuse**. Market abuse is a statutory offence in terms of the FMA. The statutory powers to conduct market abuse investigations and to initiate enforcement action, if necessary, are vested in the FSCA.

The Market Regulation division **monitors trading** in all JSE-listed securities using surveillance systems designed to detect and analyse suspicious trading activity. If it identifies trading activity that it believes warrants further scrutiny, the findings are discussed with the FSCA. The FSCA determines whether the identified trading activity should be formally investigated.

The FSCA can also initiate a market abuse investigation based on information referred by another licensed exchange or by any other party.

The Market Regulation division also **supervises the compliance** of authorised JSE member firms with the rules dealing with the use of the JSE's trading systems, the regulated services provided to their clients, and the financial soundness of the member firms, as well as with various governance and risk management requirements.



JSE Clear Compliance

JSE Clear (Pty) Limited (JSE Clear), a wholly owned subsidiary of the JSE, is licensed as an independent clearing house. Under the Clearing House license, JSE Clear has been appointed as the clearing house and central counterparty (CCP) of the JSE for all transactions in listed derivatives concluded on the JSE's markets. The main objective of JSE Clear is to take the necessary and appropriate steps to clear and risk manage transactions in securities listed on the JSE's Equity, Interest Rate, Commodity and Currency Derivatives markets as per the terms specified in its rules.

JSE Clear executes all the activities required to facilitate the daily clearing and settlement of derivatives trades and positions. Settlement of derivatives transactions is done between JSE Clear and clearing members and includes margins, fees, dividend payments and other components.

JSE Clear also manages its own fully capitalised balance sheet and is governed by an independent Board. For further insight refer to page 91 of the integrated report.

During 2024, GSROOC confirmed, through its oversight of the compliance function of JSE Clear, that JSE Clear has:

- o Conducted its business in a fair and transparent manner, with due regard to the rights of the clearing members of the markets it administers.
- o Supervised compliance of its clearing members in accordance with the JSE Clear rules.
- o Supervised compliance with the FMA by its clearing members and reported any matters of non-compliance to the FSCA.
- o Applied and enforced its rules fairly and consistently in respect of its clearing members and, where applicable, imposed appropriate sanctions for non-compliance.

Conflicts of interest – annual assessment

In accordance with its terms of reference, the committee conducted independent oversight of the JSE and JSE Clear's performance of their SRO functions in respect of their handling of conflicts of interest, and in so doing executed its statutory responsibilities.

The committee confirmed that the JSE and JSE Clear have for the period under review:

- o Adopted appropriate and effective policies and arrangements that separate their regulatory and supervisory functions from the JSE's commercial services.
- o Implemented effective internal governance processes for the identification of potential, perceived or actual conflicts of interest that may arise between their regulatory functions and the JSE's commercial services.
- o Identified, through the JSE Issuer Regulation and Market Regulation Divisions and JSE Clear compliance function, potential, perceived or actual conflicts of interest that could arise between their respective regulatory and supervisory functions and the JSE's commercial services.
- o Conflicts of interest policies in place that include procedures for the avoidance, management and disclosure of perceived, potential, and actual conflicts of interests, as well as the conduct expected of employees that perform regulatory and supervisory functions, and guidelines for the safeguarding of the confidential information under their control.
- o Published the JSE Issuer Regulation and Market Regulation Divisions conflicts of interest policies on the JSE website, and the JSE Clear conflicts of interest policy on the JSE Clear website.
- o Adhered to their respective policies, procedures and the measures they have implemented in respect of conflicts of interest.

The committee confirmed that no potential, perceived or actual conflicts of interest had been identified by JSE Issuer Regulation, JSE Market Regulation or JSE Clear Compliance in the performance of their regulatory and supervisory functions during 2024.

The committee received and reviewed assurance reports from Group Internal Audit confirming the adherence by the JSE Regulatory divisions and JSE Clear Compliance with their conflict of interest obligations and that no conflicts of interest had been recorded in 2024.

Regulatory developments

Financial Action Task Force (FATF)

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

Good progress has been made in addressing the outstanding items on the FATF Action List, with FATF announcing on 21 February 2025 that SA is now deemed to have addressed or largely addressed 20 of the 22 action items in its Action Plan, leaving two items to be addressed in the next reporting period that runs from March 2025 to June 2025. This progress would enable South Africa to be considered for removal from the FATF grey list in October 2025.

Companies Amendment Act

The President proclaimed the effective date for certain amendments to the Companies Act, as set out in the Companies Amendment Act, 16 of 2024. The effective dates of some of the amendments have not been determined, as those sections require implementation regulations or forms which have not been published. None of the sections relating to the voting on remuneration policy and reports, which have material implications for listed companies, were proclaimed.

Review of Financial Markets Act (“FMA”) and the Conduct of Financial Institutions (“CoFI”) Bill

National Treasury, in consultation with the regulatory authorities, has for some time considered a review of the FMA. The outcome of these considerations will be amendments to or the replacement of the FMA in a draft Bill. The amendments are likely to have a significant impact on the structure of financial markets.

The CoFI Bill, also under development for some time, is awaiting submission to Parliament.

Market Fragmentation

During April 2024 the FSCA published a draft Conduct Standard for market infrastructures which seeks to address certain market fragmentation issues. Comments submitted by stakeholders are being considered by the FSCA, and an updated version of the Conduct Standard is likely to be published in 2025.

Committee governance



Mandate and Independence

GSROOC is an independent standing committee of the JSE Board. All members of GSROOC must be independent non-executive directors of the JSE (for 2024 all committee members were classified as independent).

The committee's mandate is to oversee the performance of the SRO obligations of the JSE Group (being the JSE as a licensed exchange and JSE Clear as a licensed independent clearing house).

The scope of the Committee's responsibilities is set out in a detailed, written terms of reference which is reviewed annually for on-going relevance. The review of the mandate for 2024 was undertaken at a meeting of the Committee held in February 2024, and no changes to the mandate were made. A copy of the terms of reference is available at <https://group.jse.co.za/governance/downloads>.

Zarina Bassa (Committee chairperson), Siobhan Cleary, Suresh Kana, Thabo Leeuw

Thabo Leeuw joined the committee in January 2025.

Skills, experience and continuity

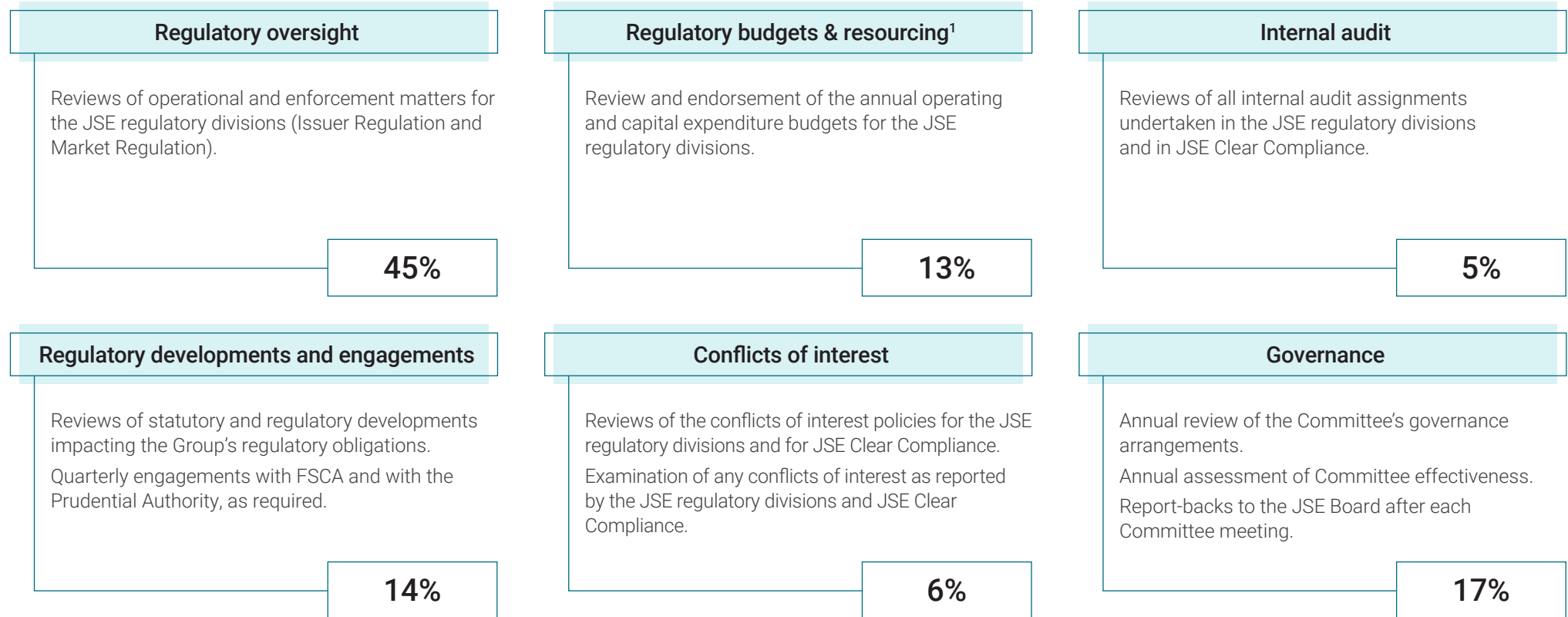
	Zarina Bassa	Siobhan Cleary	Suresh Kana	Thabo Leeuw
Qualifications	<p>BAcc (University of Durban Westville) DipAcc (University of Durban Westville) CA(SA)</p>	<p>BA LLB (University of Cape Town) MA International relations & economics (Johns Hopkins University) MBA (University of Cape Town) MSC Climate Change (King's College London) Fellowship (Yale World Fellows Programme)</p>	<p>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)</p>	<p>BCom (University of Zululand) BCompt Hons (UNISA) MAP (University of the Witwatersrand Business School)</p>
Regulatory experience	<p>Extensive operational experience in audit, banking, financial services and regulation.</p> <p>Wide-ranging experience as non-executive director and lead independent director in financial services, mining, retail and industrial sectors.</p> <p>Former Board member of the Financial Services Board (forerunner to FSCA).</p>	<p>Extensive executive experience in capital markets and exchanges.</p> <p>Specialist knowledge and wide-ranging experience in strategy, global exchange regulation and policy matters, and ESG.</p> <p>Former executive at World Federation of Exchanges.</p>	<p>CEO leadership of Big 4 accounting firm and extensive experience in audit, regulation, corporate governance and sustainability.</p> <p>Extensive experience as a non-executive director and lead independent director in financial services, mining and construction.</p> <p>Former chairman of Financial Reporting Standards Council and of the King Committee on Corporate Governance.</p>	<p>Extensive executive and CEO leadership of complex investment group.</p> <p>Wide-ranging experience as non-executive director and chairman in retail, food and beverage, construction and industrial sectors.</p>
GSROOC role	Chairman	Member	Member	Member
Appointed to GSROOC	November 2018	February 2020	January 2016	January 2025
Meeting attendance	<p>2024: 100% (3/3) 2025: 100% (1/1)</p>	<p>2024: 67% (2/3) 2025: 100% (1/1)</p>	<p>2024: 100% (3/3) 2025: 100% (1/1)</p>	<p>2025: 100% (1/1)</p>

The JSE Board appointed Mr Thabo Leeuw (independent non-executive director) to the committee effective 2 January 2025 to ensure continuity of skills and experience on GSROOC. Mr Leeuw brings extensive business experience as well as exposure to regulatory matters from various industries to the committee.

Dr Suresh Kana, lead independent director and member of GSROOC, will retire from the JSE Board and relinquish his committee commitments at the AGM to be held on 14 May 2025, having served for the maximum nine-year tenure on the JSE Board (as per the JSE's policy on non-executive director tenure).

Annual Workplan

During 2024, in the execution of its statutory responsibility to monitor conflicts of interest, and in accordance with its terms of reference, the committee effectively discharged the following obligations set out in its workplan (*the percentage references the proportion of time devoted to each area of focus during the year*):



¹ Additional focus area in 2024 convened specifically to examine the proposed operating and capital expenditure budgets for the JSE's regulatory divisions for 2025 to ensure that the assets and resources of the regulatory divisions would be sufficient to discharge their respective regulatory obligations in 2025. This budget and resources review has been included as a standing item on the Committee's annual workplan for future years.

GSROOC meetings and attendance

February 2024	July 2024	November 2024	February 2025
Oversight of activities of JSE Regulatory divisions in respect of their regulatory, supervisory and enforcement activities for six months ended December 2023 .	Oversight of activities of JSE Regulatory divisions in respect of their regulatory, supervisory and enforcement activities for six months ended June 2024 .		Oversight of activities of JSE Regulatory divisions in respect of their regulatory, supervisory and enforcement activities for six months ended December 2024 .
Oversight of activities of JSE Clear compliance function in respect of its conflicts of interest responsibilities for the six months ended December 2023 .	Oversight of activities of the JSE Clear compliance function in respect of its conflicts of interest responsibilities for the six months ended June 2024 .		Oversight of activities of the JSE Clear compliance function in respect of its conflicts of interest responsibilities for the six months ended December 2024 .
Approval of appropriations from Issuer Regulation Fines Reserve for the year ended December 2023 .	Approval of appropriations from Issuer Regulation Fines Reserve for the six months ended June 2024 .	Approval of appropriations from Issuer Regulation Fines Reserve for the period July – October 2024 .	Approval of appropriations from Issuer Regulation Fines Reserve for the period November – December 2024 .
Review of internal audit work relating to conflicts of interest compliance by the regulatory divisions and JSE Clear for the year ended December 2023 .	Review of internal audit work completed in the Issuer Regulation division during the six months ended June 2024 .		Review of internal audit work relating to conflicts of interest compliance by the regulatory divisions and JSE Clear for the year ended December 2024 .
Review of regulatory developments impacting the JSE.	Review of regulatory developments impacting the JSE.		Review of regulatory developments impacting the JSE.
	Review of specific proposed amendments to the JSE Listing Requirements and Rules relating to the appointment of a CSD and an ICH. ¹	Review and endorsement of the proposed annual operating and capital expenditure budgets for the JSE regulatory divisions for FY2025. Review of GSROOC terms of reference and annual workplan for 2025.	Committee effectiveness self-assessment for the year ended December 2024 .
Zarina Bassa – Chairman Siohban Cleary Suresh Kana	Zarina Bassa – Chairman Suresh Kana Siohban Cleary – apology	Zarina Bassa – Chairman Siohban Cleary Suresh Kana	Zarina Bassa – Chairman Siohban Cleary Suresh Kana Thabo Leeuw

¹ Engagement with FSCA. The Committee considered, in conjunction with FSCA, specific proposed amendments to the JSE Listing Requirements and Rules relating to the appointment of a CSD and an ICH. Refinements to the Group's policies in respect of making appointments of a CSD will be progressed in 2025 together with relevant amendments to the Listings Requirements and Rules. As part of its regular report-backs to the JSE Board, this topic was the subject of a Board telecon held on 18 October 2024.

JSE Invitees to each meeting: Director: Issuer Regulation | Director: Market Regulation | Chief Internal Audit Executive

JSE Clear invitee at the February and July meetings: Chief Compliance Officer JSE Clear

FSCA has a standing invitation to all meetings of the committee.

JSE Group CFO attended the regulatory budget meeting held in November 2024.

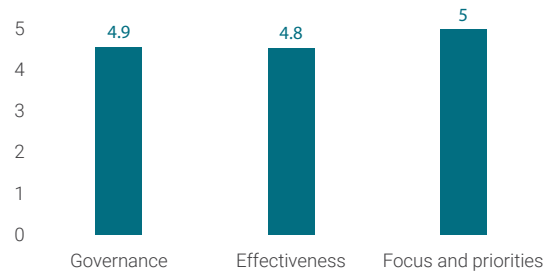
JSE Group Company Secretary serves as secretary to the committee and attends all meetings.

Chairman of the JSE Board and the **JSE Group chief executive officer** may be invited to attend committee meetings where their input and counsel is required. They did not attend any GSROOC meetings in 2024.

Effectiveness of GSROOC

The Committee undertakes an annual assessment of its effectiveness which is reviewed by the Board.

GSROOC – Self assessment 2024



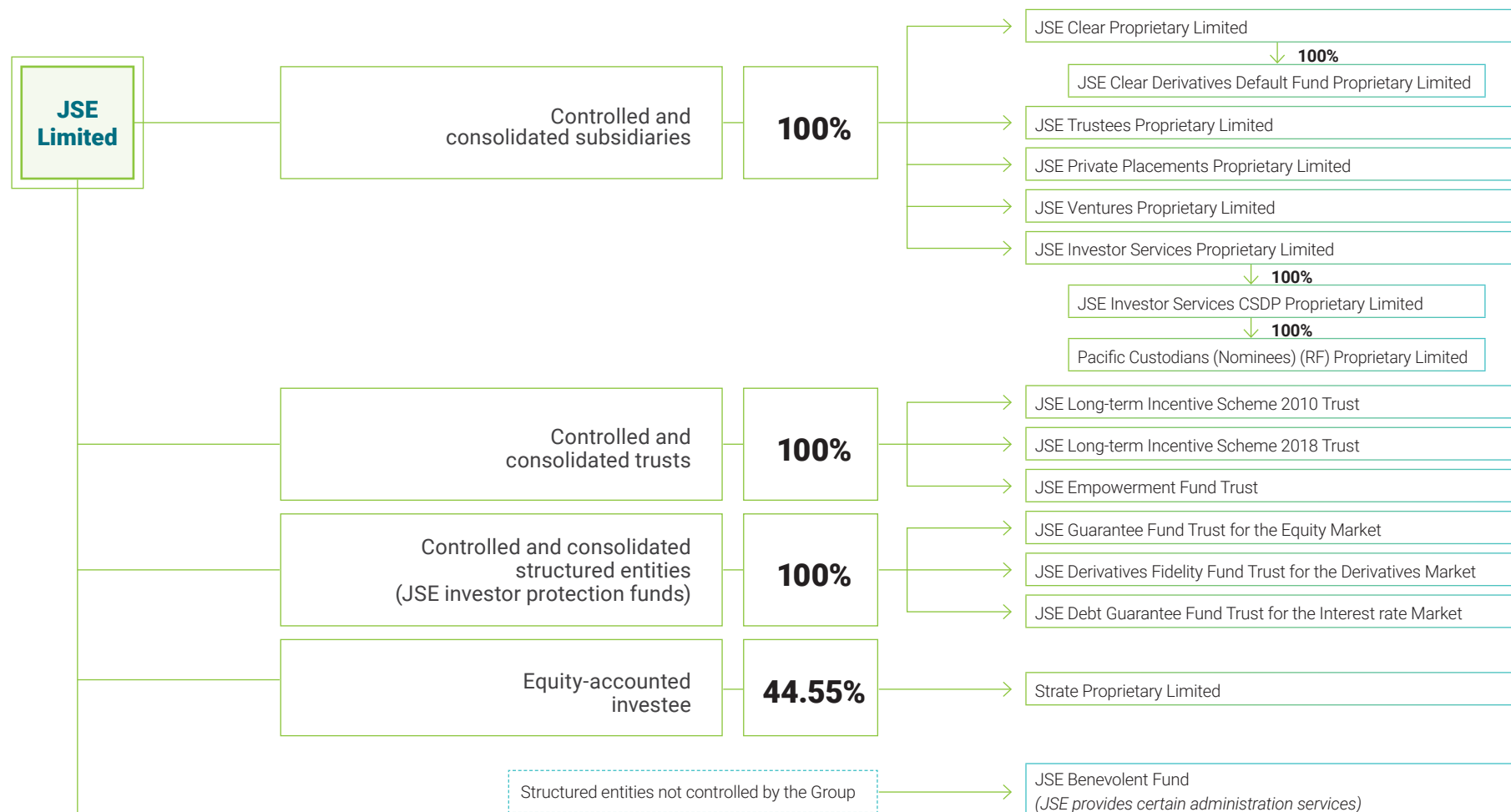
The self-assessment for 2024 reflected the following:

- o The committee’s governance arrangements are clear and comprehensive.
- o Committee discussions are frank, but respectful, and the committee meeting dynamic encourages full participation and open communication.
- o Engagements with the executive leadership of the JSE’s regulatory divisions are rigorous.
- o There is an open line of communication between the executive leaders of the JSE’s regulatory divisions and the GSROOC chairman, with regular engagements prior to each committee meeting, and more frequently as required.
- o The committee addressed all matters on its annual workplan for 2024.
- o The committee attested to the fact that it operates independently and has fulfilled its function without any conflict of interest during the year.
- o GSROOC provided the required report-backs to the JSE Board.

Areas for specific Committee oversight in 2025 include:

- o JSE’s BDA Mainframe Modernisation Project with respect to the surveillance capability and capital adequacy monitoring required by the Market Regulation division.
- o Progress with the SENS replacement project.
- o Market acceptance of and the impact of the simplification of Listings Requirements.
- o Extent to which the cost of compliance with the Listings Requirements impacts the number of new listings and delistings.

JSE Group structure



Group structure correct as at 31 December 2024.

Notes

Corporate information and directorate

JSE Limited

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

Registered office

One Exchange Square
2 Gwen Lane
Sandown, 2196

Postal address

Private Bag X991174
Sandton, 2146

Contacts

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

Directors as at 31 December 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

www.jse.co.za