Agenda

Market activity
Pg 4

Operational update
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Market activity drivers
Significant swings in level of market activity through the course of 2020

*Volatility skewed in H1 2020*

![Bar chart showing ADV growth, Billable ADV growth, and All Share Index for each month of 2020.](chart)

- **ADV: YOY movements**
- **ALSI: Month-on-Month movements**
- **Billable value traded includes all reported trades**

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# Market activity normalising vs a high comparable base in 2020

## 2021 Market activity (end April YTD)

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of IPOs</strong></td>
<td>- <strong>4</strong> (2020: 3)</td>
</tr>
<tr>
<td><strong>Bond nominal value</strong></td>
<td>- <strong>-14%</strong> (2020: 13%)</td>
</tr>
<tr>
<td><strong>Equity transactions</strong></td>
<td>- <strong>-22%</strong> (2020: 49%)&lt;br&gt;ADT ↓18% to 330 111 (2020: 404 591)</td>
</tr>
<tr>
<td><strong>Currency derivatives contracts</strong></td>
<td>- <strong>-41%</strong> (2020: -7%)</td>
</tr>
<tr>
<td><strong>Commodity derivatives contract</strong></td>
<td>- <strong>-4%</strong> (2020: 8%)</td>
</tr>
<tr>
<td><strong>Interest rate derivatives contracts</strong></td>
<td>- <strong>-7%</strong> (2020: 17%)</td>
</tr>
<tr>
<td><strong>Billable equity value Traded</strong>*</td>
<td>- <strong>-11%</strong> (2020: 25%)&lt;br&gt;Billable ADV ↓7% to R28bn (2020: R30bn)</td>
</tr>
<tr>
<td><strong>Equity derivatives value traded</strong></td>
<td>- <strong>6%</strong> (2020: 14%)</td>
</tr>
</tbody>
</table>

*Montauk Renewables – Corporate action<br>Karooooo – Corporate action<br>Sappi Southern Africa – unsecured debt instrument listed on the equity market<br>Deutsche Konsum REIT – New listing

** Bond Repo ↓13% to R7.1tr (2020: R8.2tr); Standard Bonds ↓17% to R3.9tr (2020: R4.7tr)

*** Published equity value traded -9%<br>(2020: 33%); Published ADV ↓5% at R23bn (2020: R24bn)
Operational update
YTD achievements and H2 objectives

Mar
- Listed first social bond on our Sustainability Segment
- Published Consultation Paper called “Cutting Red Tape Aimed at Effective and Appropriate Regulation”

Apr
- Launched phase 1 of the trade analytics platform
- Listed first self-labelled sustainability-linked bond
- Launched access to real-time, on screen pricing for our JSE Top 40 Index Options contracts

May
- Delivered phase 1 of the Data BP Reporting platform
- Completed migration of BDA system
- CIIS* receiving and processing live JSE indices data

2021 initiatives
- Submitted application for private placements market to regulator
- About to submit ICH** application forms to regulator

H2 2021
- SA tomorrow conference: expand to UK, Middle East and South-east Asia Conference
- Diesel contract: scheduled go-live in H2 2021
- JIS Integration and new opportunities
- IS: finalise trade analytics & Data BP Reporting platform
- Asia strategy: expand the China trial period to other global distributors, as well as Singapore
- OTC CCP

Achieved best gender balance on boards of any developing country in the G20 (issued by SSE)

Listed first social bond on our Sustainability Segment

Delivered phase 1 of the Data BP Reporting platform

About to submit ICH** application forms to regulator

CIIS* receiving and processing live JSE indices data

Submitted application for private placements market to regulator

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*China Investment Information Services Limited (CIIS)
**Independent Clearing House
***Sustainable Stock Exchanges (SSE)
JSE Investor Services (JIS) – Update

- Business acquired mostly for revenue diversification and growth potential

Revenue mix of the business:
- A combination of annuity revenue driven from registry services and variable revenue driven by corporate actions

Constrained market environment resulting in client de-listings, suspensions, less corporation actions

In this COVID-19 context
- Lower variable revenue impacted by COVID in 2020 and 2021
- Lower non-recurring revenue temporarily weighing on margins

Positive commercial momentum
- ShareHub launched in August 2020
- New clients secured in Q1 2021

New opportunities for JIS:
- Entered into collaboration with William Radcliffe in Q2 2021
- Asset reunification and share register clean ups
- Share register analytics
- BEE training
- Executive share schemes

Business has been fully consolidated since November 2020 and will be isolated as a separate segment in financial statements
Outlook
Forward-looking statements overview (FY 2020 results)

- High base effect owing to hyper volatility in H1 2020
- Lower interest rate environment has negative impact on finance income
- FX one-off gain in base
Forward-looking statements summary (FY 2020 results)

**Revenue**
- High base effect impact owing to lower market volumes compared to the COVID-19 driven volatility in H1 2020
- FX one-off gain in base (H1 2020: 39m)

**Finance Income**
- Repo rate decreased from 6.5% to 3.5% in 2020
- Negative impact of lower interest rates on net finance income

**FX impact**
- Information Services: we bill on the average FX rate for the month
- Stronger Rand in 2021 to impact market data rand nominal value

**Personnel costs**
- Salaries benchmarked against local peers
- Organisational structure set at 427 employees with a 5% vacancy rate
  - Average headcount at 408 vs 393 in 2020
- However, lower attrition rates has resulted in higher avg. headcount
- Average salary increases are limited to inflation estimates

**Depreciation and amortisation**
We have provided a multi-year depreciation profile of known CAPEX for 2021 and 2022
- 2021: R259 million
- 2022: R232 million

**Technology costs**
- Bulk of costs contractual, with annual inflationary increases
- Cybersecurity spend typically in excess of inflation
- Successfully implemented the mainframe upgrade
  - Duplicate costs
  - Expensed in H1 2021

**Inorganic investments**

**Total CAPEX: R145 million:**
- Maintenance and upgrade of our infrastructure;
- organic growth including private placement platform for SMEs and infrastructure finance;
- Smart regulation;
- IT security; and
- Leasehold improvements

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Allocating our capital to its most effective uses

**Organic investment**
- Focus on rejuvenation of infrastructure and systems
- Investment in resilience and stability
- Revenue growth through new product and services

**Inorganic growth**
- Diversification of revenue, with focus on annuity income
- Areas: Issuer Services; Data
- Focus on bolt-on acquisitions

**Strengthen existing business**

**Financing options available**

**Balance sheet optionality**
- Both organic and inorganic investment funded from own cash
- Currently no debt

**Diversify & grow the business for the future**

**Optimise shareholder value**

**Shareholder returns**
- Board resolved to adjust the Group’s dividend policy to reflect a pay-out ratio of 67% - 100% of current earnings
- Remain committed to optimising shareholder value

Ensuring an adequate level of regulatory capital remains our capital allocation priority