



JSE

NOTICE OF
ANNUAL
GENERAL
MEETING AND
PROXY FORM

2023

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The following is included in this notice of annual general meeting (AGM) (this/the notice):

- summarised consolidated annual financial statements for the year ended 31 December 2022;
- the resolutions to be proposed at the AGM, together with explanatory notes;
- logistical information should you wish to attend the AGM by electronic means or to vote by proxy;
- relevant shareholder disclosures; and
- the proxy form for completion, signature and submission, if required.

This notice forms part of and should be read in conjunction with the integrated annual report 2022.

This document is important and requires your immediate attention

If you are in any doubt regarding the resolutions set out in this notice or the action you should take, please consult your professional advisor.

 Page reference for additional reading in this report.

 Reference to online data at <https://group.jse.co.za/investor-relations/reporting-suite>

Availability of our reporting suite

This notice is provided to all registered holders of JSE Limited (JSE or the Company or the Group) ordinary shares (as at the relevant record date) and contains the summarised consolidated annual financial statements for the year ended 31 December 2022, together with related information relevant to this AGM.

Shareholders may elect to receive all shareholder correspondence electronically or in hard copy and may change this election at any time by contacting the Company's transfer secretaries at the relevant address set out in this notice.

Shareholders are also encouraged to register on ShareHub to access all AGM-related information and documents, circulars, educational material and announcements via an electronic portal. Shareholders can expect to receive notifications from ShareHub via email and/or on their mobile phone via text message. Registration is free for all shareholders of JSE Limited.

Register at www.sharehub.co.za

Printed copies of the integrated annual report 2022 and of the audited annual financial statements for the year ended 31 December 2022 may be obtained from the Group company secretary at the registered office of the Company, One Exchange Square, 2 Gwen Lane, Sandown, 2196 during normal business hours from Thursday, 30 March 2023 up to and including Tuesday, 9 May 2023.

Reporting suite

Our full reporting suite comprises five separate reports, and is available at:

<https://group.jse.co.za/investor-relations/reporting-suite>

Notice of AGM and proxy form 2023

Sets out the notice of the JSE's AGM of shareholders to be held on Tuesday, 9 May 2023, together with the summarised report containing the required financial disclosures.

Integrated annual report

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

Annual financial statements

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

Remuneration report

Sets out the JSE's remuneration philosophy and policy, and how it was implemented in 2022.

Sustainability report

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

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.



CHAIRMAN'S INVITATION TO SHAREHOLDERS

Dear Shareholder

On behalf of the board of directors ("the Board") of the JSE Limited, I extend to you a cordial invitation to attend the 18th annual general meeting of the Company to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown on Tuesday, 9 May 2023 at 16:00 SA Standard Time ("SAST").

For the past three years we have been compelled to hold our AGMs as virtual meetings, given the threat posed by COVID-19 and the South African Government regulations on social distancing and public gatherings. I am particularly pleased that for 2023 we are able to re-institute our AGM as an in-person event.

One of the lessons from our virtual AGM experience is that the electronic format allows for a much wider range of participation at the meeting, especially for our foreign-based shareholders. Accordingly, we will continue to offer virtual access

to the AGM, with full voice integration, allowing shareholders who cannot attend in person, to view the proceedings, to speak and ask questions in real time, and to cast their votes on the shareholder resolutions. The Board is confident that this hybrid approach of an in-person meeting coupled with electronic access will provide the widest possible opportunity for shareholders to participate effectively in the AGM.

The AGM provides a platform for the Board to present the performance of the Company for the year ended 31 December 2022 and to engage with you and respond to your questions. Your attendance and participation at the AGM are important to us. If you are unable to attend either in-person or virtually, I would encourage you to complete and submit the form of proxy according to the instructions provided.

The notice sets out the business to be conducted at the AGM and is accompanied by explanatory notes for each shareholder resolution. The AGM will be conducted in English. I would like to highlight a few important matters reflected in this notice.

Changes to the board


In support of our commitment to good governance and oversight, the Board seeks to retain an appropriate mix of skills and experience while also appointing from time-to-time new directors with fresh perspectives and competencies.

During 2022 we adjusted our non-executive director tenure policy to a fixed maximum of nine years. Accordingly, at the upcoming AGM to be held on Tuesday, 9 May 2023, Dr Mantsika Matookane will be retiring from the Board, having served diligently for a consecutive term of ten years as an independent non-executive director. The Board and I are grateful for her contribution to the JSE's affairs over the past decade.

In January 2023, Ms Fawzia Suliman joined the JSE as Group chief financial officer (CFO) and executive director. Fawzia is a Chartered Accountant who has held various executive roles in a 20-year career in stockbroking and financial services, including chief operating officer (COO) and CFO positions. We welcome Fawzia to her new role and look forward to her contribution at the Board. She will be standing for election to the Board at the upcoming AGM, as required by the JSE's memorandum of incorporation.

Directors also retire by rotation at each AGM. At the upcoming AGM in May 2023, Dr Leila Fourie (Group CEO) and Ms Siobhan Cleary (independent non-executive director) are obliged to retire by rotation. Both are eligible for re-election and are therefore standing for reappointment to the Board.

The Board is well balanced and diversified with an appropriate mix of skills, experience and tenure. During the year, the Board renewed its commitment to gender and race diversity. Our formal target is to maintain over time a minimum of 50% female and 67% black board members. As we approach the AGM in May 2023, our score on both these measures stands at 64% (post AGM: 60%).

The Board recommends that shareholders vote in favour of the directors standing for appointment to the Board for a further term. Brief biographies are set out from  page 21 of this Notice.

Remuneration policy and implementation

Reward practices and incentive design evolve over time. During the past two years we have refreshed our remuneration policies and practices. Further impetus came from our institutional shareholders, 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). We have addressed these concerns through more detailed reporting on our annual and medium-term corporate performance, set out in our integrated annual report for 2022.

The Group's financial performance targets aim for year-on-year growth in headline earnings per share (HEPS), a return on equity (ROE) of 17% – 18% and a shift towards annuity revenue.

I am pleased to report year-on-year growth of 4% in HEPS and a strong ROE of 18%, well within our long-term target range. Our strategy to diversify revenue continues to gain traction, with non-trading revenue up 13% year-on-year to 25% of total operating revenue. The business remains strongly cash generative and this has enabled the Board to declare an ordinary dividend of 769 cents per share for 2022, resulting in a distribution to shareholders of R668 million.

These results underpin our variable reward model, which for the first time is based on profit before interest, tax and incentives (PBITI), rather than net profit after tax (NPAT) as per our previous practice. The Group Remuneration Committee (Group Remco) approved a bonus pool for the Group of R82m (2021: 74.3m) which includes the annual discretionary bonus allocation for our wholly owned subsidiary, JSE Investor Services (with a headcount of 139 staff in 2022).

Group Remco approved a 5% increase to total guaranteed pay (TGP) for 2022 (2021: 4.5%), inclusive of a pay parity adjustment of 0.94% of payroll (R3.9 million in aggregate) to address parity adjustments where merited. Group Remco also adjusted guaranteed pay levels for selected senior executives during 2022 so as to be competitive with the market for key talent.

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 nonbinding advisory votes by shareholders at each AGM. At our AGM held in 2022 the Group's remuneration policy and implementation report for 2021 received solid support from shareholders with majority votes in favour of 87.3% and 86.3%, respectively. We are grateful for this support.

Looking ahead to our upcoming AGM to be held on Tuesday, 9 May 2023, we will present our remuneration policy and implementation report for 2022 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. We are of the view that the recent refinements to the policy have enhanced the performance measurement process within the JSE and strengthened the linkage between variable pay and performance whilst addressing the retention of top performers by improving potential reward outcomes for outstanding performance.

Non-executive directors' fees

Fees paid to non-executive directors recognise the responsibilities of directors in providing their contribution on an ongoing basis throughout the year and are therefore not based on attendance at meetings.

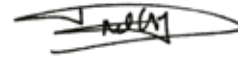
The Board is recommending an overall annual increase of 6.4% in the emoluments payable to non-executive directors for 2023, following input from Group Remco. This proposal is based on comparative market data and independent advice from the Group's remuneration advisors. Details relating to the proposed non-executive director emoluments are set out in the explanatory notes on [page 20](#).

Questions

You are welcome to forward any questions you would like addressed at the AGM as follows:

- 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

I look forward to welcoming you to the AGM on Tuesday, 9 May 2023 and to your support for the various shareholder resolutions.



P Nhleko
Chairman

AGM AGENDA

**For the JSE annual general meeting to be held on Tuesday, 9 May 2023 at 16:00 SAST
at the offices of the JSE, One Exchange Square, 2 Gwen Lane, Sandown
(with electronic access for shareholders who are unable to attend in person)**

1. Introduction

- Welcome to JSE Limited Shareholders and guests
- Administrative matters

2. Reports

- Presentation of reports for the year ended 31 December 2022 to Shareholders
 - o Audited consolidated annual financial statements
 - o Integrated annual report
 - o Sustainability report
 - o Remuneration report

3. AGM resolutions

- Presentation of AGM resolutions
- Shareholder questions on AGM resolutions
- Voting on AGM resolutions
- Announcement of results

4. Business matters

- Update on JSE's business and strategies
- Open Q&A session with JSE Group CEO

5. Closing remarks

JSE LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2005/022939/06

Share code: JSE

ISIN: ZAE000079711

LEI: 231800MZ1VUQEBWRF039

("JSE" or the "Company" or the "Group")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th (eighteenth) AGM of shareholders of the JSE will be held on Tuesday, 9 May 2023 at 16:00 South African (SA) Standard Time (subject to any adjournment, postponement or cancellation) at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation as permitted by the JSE Listings Requirements, the provisions of the Companies Act, 71 of 2008 (as amended) (Companies Act) and the Company's memorandum of incorporation), to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

Record dates

The Board of directors (Board) of the Company has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, that the record date for shareholders to receive the notice of the AGM (the notice record date) is Friday, 17 March 2023 and the record date for shareholders to be recorded as such in the shareholders' register, maintained by the transfer secretaries of the Company, to be able to attend, participate in and vote at the AGM (the voting record date) is Friday, 28 April 2023.

Therefore, the last day to trade in the Company's shares on the Johannesburg Stock Exchange in order to be recorded in the share register on the voting record date is Monday, 24 April 2023.

Presentation of audited annual financial statements

The audited consolidated annual financial statements of the Group, including the reports of the directors, Group Audit Committee and the independent external auditors, for the year ended 31 December 2022 will be presented to shareholders as required in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act. Electronic copies of the audited consolidated annual financial statements for the year ended 31 December 2022 can be accessed at the Company's website: www.jse.co.za.

Printed copies of the audited consolidated annual financial statements for the year ended 31 December 2022 may be obtained from the Group company secretary at the registered office of the Company during business hours from Thursday, 30 March 2023 up to and including Tuesday, 9 May 2023.

A summary of the audited consolidated annual financial statements for the year ended 31 December 2022 is set out on pages 34 to 58 of this report.

Presentation of Group Sustainability Committee report

A report by the Group Sustainability Committee for the year ended 31 December 2022 is included in the sustainability report (available on the JSE website at www.jse.co.za) and will be presented to shareholders as required in terms of regulation 43 of the Companies Regulations 2011 (Regulations).

Access to the AGM

The Board has determined that it is appropriate that the AGM will be a hybrid meeting, held in person at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown and with optional virtual access for shareholders who are unable to attend in person.

The virtual access to the AGM will include full voice integration, allowing shareholders who cannot attend in person, to view the proceedings, to speak and ask questions in real time, and to cast their votes on the shareholder resolutions. The Board is confident that this hybrid approach of an in-person meeting coupled with electronic access will provide the widest possible opportunity for shareholders to participate effectively in the AGM.

The Company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to host the AGM. The remote hosting will be on an interactive electronic platform that will facilitate remote participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM.

Shareholders who wish to attend in person or participate electronically and/or vote at the AGM are required to contact TMS as soon as possible, but in any event no later than 16:00 SA Standard Time on Friday, 5 May 2023 either on:

Email at: proxy@tmsmeetings.co.za


Telephone at: Farhana Adam +27 84 433 4836
Izzy van Schoor +27 81 711 4255
Michael Wenner +27 61 440 0654

TMS will assist shareholders with the requirements for participation in, and/or voting at, the AGM, including details of how to access the electronic voting platform.

If shareholders wish to participate in the AGM, they should instruct their central securities depository participant (CSDP) or broker to issue them with the necessary letter of representation in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.

Shareholders are advised and encouraged to participate in the AGM and, for administrative ease, to make use of proxy voting as outlined in this notice.

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating at the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. Forms of identification include valid identity documents, driver's licences and passports. TMS is obliged to validate, in consultation with the Company and the Company's transfer secretaries, JSE Investor Services Proprietary Limited, and the relevant CSDP, each shareholder's entitlement to participate in and/or vote at the AGM, before providing a shareholder with the necessary means to access the AGM and the associated electronic voting platform.

Whether or not a shareholder proposes to attend the AGM in person or via electronic means, please complete and submit a proxy form in accordance with the instructions printed on it. For administrative purposes, proxy forms should be received at the applicable return address as set out on  page 63 by no later than 16:00 South African Standard Time on Friday, 5 May 2023. Any shareholder who timeously completes and lodges a proxy form will nevertheless still be entitled to attend and participate in the AGM, and may vote to the exclusion of any proxy instructions already lodged, subject to withdrawing those instructions. Proxy forms may also be submitted electronically to the chairman of the AGM before the start of the AGM, as set out in this notice.

ORDINARY RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions.

For each ordinary resolution to be adopted, the support of more than 50% (fifty percent) of the total number of votes per ordinary resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

1. Ordinary resolution number 1

Election of director appointed to the Board during the year

"Resolved that the following director, who was appointed to the Board subsequent to the 2022 AGM and is eligible for election, be and is hereby elected with immediate effect as a director of the Company:

Ms Fawzia Suliman, executive director, appointed 9 January 2023."

A brief biography in respect of the director is available on  page 23 of this notice.


2. Ordinary resolution number 2

Re-election of directors retiring by rotation in terms of the Company's MOI

"Resolved that the following directors, who retire by rotation in accordance with the MOI of the Company and are eligible for reappointment, be and are hereby re-elected with immediate effect as directors of the Company, each by way of a separate vote:

2.1 **Ms Siobhan Cleary**, independent non-executive director; and

2.2 **Dr Leila Fourie**, executive director."

Brief biographies in respect of each director are available on  pages 22 to 23 of this notice.

3. Ordinary resolution number 3

Reappointment of independent auditors

"Resolved that:


- Ernst & Young Inc. (EY) be and is hereby reappointed with immediate effect as the independent registered auditor of the Group for the ensuing financial year or until the next AGM, whichever is the later;
- Mr Kuben Moodley be and is hereby appointed with immediate effect as the designated auditor for the ensuing year or until the next AGM, whichever is the later; and
- the auditors' remuneration be left to the discretion of the Board."

4. Ordinary resolution number 4

Election of members of the Group Audit Committee

"Resolved that the following independent non-executive directors of the Company be and are hereby reappointed with immediate effect to serve as members of the Group Audit Committee for the ensuing year, each by way of separate vote:

- 4.1 To reappoint **Dr Suresh Kana** as member and chairman of the Group Audit Committee;
- 4.2 To reappoint **Ms Faith Khanyile** as a member of the Group Audit Committee; and
- 4.3 To reappoint **Ms Zarina Bassa** as a member of the Group Audit Committee."

Brief biographies in respect of each director are available on  pages 21 to 22 of this notice.

5. Ordinary resolution number 5

Authorisation to implement resolutions

"Resolved that any one director of the Company or the Group company secretary be and is hereby authorised to do all such things and sign all documents and take all such action as he/she considers necessary to implement all resolutions passed at the meeting at which this ordinary resolution number 5 is considered."

6. Non-binding advisory resolution number 1

Remuneration policy as set out in the remuneration report of the Company

"Resolved by way of a separate non-binding advisory vote, that the shareholders endorse the remuneration policy of the Company as set out in the remuneration report, available online at www.jse.co.za."

7. Non-binding advisory resolution number 2

Implementation report as set out in the remuneration report of the Company

"Resolved by way of a separate non-binding advisory vote, that the shareholders endorse the implementation report as set out in the remuneration report of the Company, available online at www.jse.co.za."

SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions.

For each special resolution to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes per special resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

8. Special resolution number 1

General authority to repurchase shares in terms of section 48 of the Companies Act

"Resolved that the Board is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary, upon such terms and conditions as the Board of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company's issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company's MOI;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);

- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless there is in place a repurchase programme and full details of the programme (as required by the Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period; and
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made according to paragraph 11.27 of the JSE Listings Requirements."

9. Special resolution number 2

General authority to provide financial assistance to subsidiaries and other related and interrelated entities in terms of sections 44 and 45 of the Companies Act

“Resolved that the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company’s MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or interrelated company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the Company may determine.”

10. Special resolution number 3

Proposed non-executive director emoluments for 2023

“Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the emoluments, as set out on [page 20](#) of this notice, to its non-executive directors for their services as directors in respect of the period from 1 January 2023 to the date of the AGM of the Company to be held during 2024, plus any value-added tax (VAT) to the extent applicable.”

Majority required for the adoption of resolutions

Unless otherwise indicated, for the ordinary resolutions to be adopted, the support of a simple majority (50% plus one) of the total number of voting rights exercised on the resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefor and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in the King Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ and the JSE Listings Requirements.

For the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

Voting and proxy forms

Voting on all resolutions will take place by polling. Every shareholder of the Company who is present (whether in-person or via electronic access) at the AGM or is represented by proxy shall have one vote for every share in the Company held by such shareholder.

Voting process by registered shareholders

If you are a registered shareholder (a shareholder who has not dematerialised your shares or who has dematerialised your shares with own-name registration) as at the voting record date, Friday, 28 April 2023, you may attend the AGM in person or via electronic access. Alternatively, you may appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and vote in your place at the AGM. Any appointment of a proxy may be effected by using the attached proxy form. For the proxy to be effective and valid, it must be completed and delivered according to the instructions contained in the attached proxy form.

Voting process by beneficial shareholders

If you are a beneficial shareholder, but not a registered shareholder, as at the voting record date, Friday, 28 April 2023:

- and wish to attend the AGM in person or via electronic means, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker;
- and do not wish to attend the AGM, but would like your vote to be exercised at the AGM, you must contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached proxy form.

By order of the Board



Graeme Brookes

Group company secretary

30 March 2023

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EXPLANATORY NOTES TO RESOLUTIONS

Ordinary resolution number 1

Election of director appointed to the Board during the year

The Board has arrangements in place for the periodic, staggered rotation of non-executive directors so as to introduce, over time, directors with new skills, insights and perspectives as well as to ensure appropriate diversity of gender, race, culture, age, field of knowledge, skills and experience on the Board. This Board renewal programme is an ongoing exercise and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business, and maintaining continuity.

Subsequent to the AGM held in 2022, the Board appointed **Ms Fawzia Suliman** as Group Chief Financial Officer and as an executive director, effective from 9 January 2023 (as announced to shareholders via the Stock Exchange News Service on 9 December 2022).

In accordance with the provisions of the JSE Listings Requirements and article 12.3.4 of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. Ms Suliman therefore retires for the first time at this AGM and is eligible for election by shareholders.

Based on the recommendations of the Group Nominations and Governance Committee regarding the composition of the Board, the Board is recommending the election of Ms Suliman as a director with immediate effect.

Ordinary resolution number 2

Re-election of directors retiring by rotation

The MOI of the Company requires that one third of all directors (inclusive of executive directors) shall retire at every AGM of the Company and that, if eligible, such directors may be re-elected by shareholders.

The following directors are obliged to retire by rotation at this AGM in accordance with this requirement:

- 2.1 **Ms Siobhan Cleary**, independent non-executive director (last elected by shareholders in June 2020);
- 2.2 **Dr Leila Fourie**, executive director (last elected by shareholders in June 2020); and
- 2.3 **Dr Mantsika Matookane**, independent non-executive director (last elected by shareholders in May 2022).

Ms Cleary and Dr Fourie are eligible for re-appointment and make themselves available for re-election for a further term, by way of separate resolutions. Based on the recommendations of the Group Nominations and Governance Committee regarding the composition of the Board, the Board is recommending the re-election of Ms Cleary and Dr Fourie with immediate effect.

As previously announced to shareholders via the Stock Exchange News Service, Dr Mantsika Matookane (independent non-executive director) is due to retire from the Board at the upcoming AGM on 9 May 2023, having served on the Board for a ten-year term, and will not be standing for re-election.

Ordinary resolution number 3

Reappointment of independent auditors

In accordance with the Company's policy on audit firm rotation, EY was appointed as the independent auditors of the Group effective from May 2017.

The Group Audit Committee has reviewed the credentials and accreditation information relating to EY to assess the suitability of EY for reappointment, as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements.

As per section 92 of the Companies Act which requires the rotation of the designated auditor after a tenure of five consecutive years, Mr I Akoodie CA(SA) will rotate off the independent audit team following the conclusion of the independent audit of the Group for the 2022 financial year. Mr K Moodley CA(SA) is the recommended individual to assume the role of designated auditor.

The Group Audit Committee has confirmed that:

- EY is suitable for appointment as the independent auditor of the Group for the ensuing year;
- Mr K Moodley is suitable for appointment as the designated auditor for the ensuing year; and
- EY remains independent of the Company as required by section 90 of the Companies Act.

The Board agrees with the Group Audit Committee's assessment and is proposing that for the ensuing year, EY be reappointed as the independent auditors of the Group and that Mr K Moodley be appointed as the new designated auditor.

The audit fee originally proposed to be paid to EY for the independent audit of the Group entities for the year ended 31 December 2022 was R7.8 million and this fee will be finalised by the Group Audit Committee at its meeting to be held in July 2023.

Non-assurance services for the Group performed by EY in 2022 amounted to R735 000 (2021: NIL). These services were approved in advance by the Group Audit Committee in accordance with the JSE's policy on non-audit services. The cost of these services amounted to less than 10% of the annual external audit fee for 2022 (JSE policy limits non-assurance services by the external auditors in any year to a maximum of 50% of the annual audit fee). The Group Audit Committee has confirmed that the provision of these non-assurance services has not impacted or impaired in any way the independence of EY as external auditors of the Group.

Ordinary resolution number 4

Election of Group Audit Committee members

The Board has proposed that shareholders reappoint the following independent non-executive directors as members of the Group Audit Committee for the ensuing year, by way of separate resolutions:

- 4.1 **Dr Suresh Kana**, (lead independent non-executive director) and to be reappointed as the chairman of the Group Audit Committee;
- 4.2 **Ms Faith Khanyile**, independent non-executive director; and
- 4.3 **Ms Zarina Bassa**, independent non-executive director.

The Group Audit Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of financial and sustainable reporting practices, internal audit controls, external audit processes, corporate law, risk management, IT governance as it relates to integrated reporting, and the governance processes of the Company.

Individual members of the Group Audit Committee therefore ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience.

The Group Audit Committee serves as the audit committee for all group entities in accordance with the provisions of section 94(2) of the Companies Act. The Board is satisfied that the Group Audit Committee has diligently executed its mandate and responsibilities during 2022. No matters of concern have been flagged during the annual review of the Group Audit Committee's effectiveness.

The Board is satisfied that the proposals set out in this ordinary resolution number 4 will ensure that the Group Audit Committee is constituted according to the provisions of the Companies Act, the requirements of the JSE Listings Requirements and the recommended practices in King IV. Based on the recommendations of the Group Nominations and Governance Committee regarding the composition of Group Audit Committee, the Board is recommending the re-election of these three independent non-executive directors as members of the Group Audit Committee for the ensuing year with immediate effect.

Ordinary resolution number 5

Authorisation to implement resolutions

The directors of the Company or the Group company secretary are authorised in terms of ordinary resolution number 5 to implement the resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

Non-binding advisory resolution number 1

On the remuneration policy of the Company

The King IV Code recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policies adopted.

During 2021 the Company engaged its major institutional shareholders on governance and remuneration matters – this engagement was led by the chairman of the Board supported by the chairman of the Group Remuneration Committee and the lead independent non-executive director. Enhancements to the Company's remuneration policies as discussed during this roadshow were incorporated into the remuneration policy and were endorsed as part of the non-binding advisory vote at the May 2022 AGM.

Non-binding advisory resolution number 1 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

Non-binding advisory resolution number 2

On the implementation report as set out in the remuneration report of the Company

The King IV Code recommends that the implementation of a company's remuneration policy be reported to shareholders and be subject to a non-binding advisory vote at each AGM to enable shareholders to express their views on the implementation report as set out in the remuneration report of the Company.

The Board will continue to engage with major shareholders prior to the AGM with regard to executive remuneration. The Board will take the outcome of the vote into consideration when considering the Company's future remuneration policy and implementation thereof.

Special resolution number 1

General authority to repurchase shares in terms of section 48 of the Companies Act

The reason for and effect of special resolution number 1 is to provide a general approval and authority in terms of section 48 of the Companies Act and section 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out in these notes to special resolution number 1.



The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of special resolution number 1, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in special resolution number 1.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in special resolution number 1, they will not undertake any such general repurchase of shares unless:

1. the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
2. the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured according to the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
4. the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

This general approval shall endure until the earlier of the following AGM of the Company or the day 15 months from the date of passing of special resolution number 1, whereupon this approval shall lapse, unless it is renewed at such AGM.

Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

- **Major shareholders:** set out on  page 60 of this notice.
- **Share capital and reserves of the Company:** set out on  pages 50 and 59 of this notice.
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Group Audit Committee report and the date of this notice.

Special resolution number 2

General authority to provide financial assistance to subsidiaries and other related and interrelated entities in terms of sections 44 and 45 of the Companies Act

The reason for and effect of special resolution number 2 is to authorise the provision by the Company of financial assistance to subsidiaries and other related and interrelated entities, specifically and only for the purpose of facilitating the JSE's normal commercial and financing activities within and among Group companies.

This special resolution number 2 deliberately excludes from its scope any reference to "any person" (as provided for in section 44 of the Companies Act) and also excludes from its ambit "directors and officers" (as provided for in section 45 of the Companies Act).

In the absence of special resolution number 2 the JSE would be unable to undertake its normal day-to-day business and financing operations within the Group.

This special resolution number 2 is required:

1. in terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the special resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any company related or interrelated to the Company; or
2. for the purchase of any securities of the Company or a company related or interrelated to the Company and in terms of section 45 of the Companies Act, to grant the directors of the Company a general authority to authorise the Company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
 - considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
 - any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.

Special resolution number 3

Proposed non-executive directors' emoluments for 2023

The reason for and effect of special resolution number 3 is to authorise the Company to pay emoluments (including any applicable VAT thereon) to its non-executive directors for their services as directors, according to the proposed schedule of emoluments set out in this explanatory note, for the period from 1 January 2023 to the date of the Company's AGM to be held in 2024.

Section 66(9) of the Companies Act requires that remuneration payable to directors of a company in respect of their services as directors must be approved by special resolution of shareholders, adopted within the previous two years.

Fee model for non-executive directors unchanged

The JSE seeks to appoint and retain non-executive directors that can contribute in a meaningful way to the direction and oversight of the Group's affairs.

The role of a non-executive director, especially within financial services companies, extends substantially beyond attendance at meetings. Emoluments should therefore be a function of Board and Board committee membership rather than a reward for attending meetings.

The key elements of the JSE's fee model for non-executive directors have remained unchanged:

- A single annual retainer, reflective of the role and responsibilities being discharged by a non-executive director, is the most appropriate way to remunerate non-executives. It is administratively simple, easy to understand and allows for clear comparisons by shareholders from year to year.
- The Board chairman receives a single annual retainer that encompasses the responsibility for leading the Board and serving on various Board committees. The Board chairman chairs the Group Nominations and Governance Committee, serves as a member of the Group Remuneration and Group Investment Committees, and has a standing invitation to attend meetings of all other Board Committees.
- The lead independent director plays an important role in the Board's dynamics and functioning, and this role attracts a premium of 30% on the basic annual fee paid to a non-executive director, in line with current market practice in South Africa.
- Emoluments payable to a chairperson of a Board committee are intended to be reflective of the role and additional time commitment expected of a chairperson. Board committee chairpersons receive an annual retainer equal to twice the annual fee earned by a Board committee member. For the Group Audit Committee chairperson, the retainer is set at up to 2.5 times that of a Group Audit Committee member, given the additional statutory responsibilities borne by the Group Audit Committee chairperson.
- Non-executive directors may not receive short-term incentives, nor may they participate in the JSE's long-term incentive schemes.
- Out-of-pocket expenses, such as travel and accommodation costs, incurred by non-executive directors in the execution of their responsibilities are reimbursed upon request.
- There are no provisions for emoluments or other payments in respect of loss of office.

Benchmarking approach unchanged from previous years

The Group Remuneration Committee is responsible for preparing a recommendation each year for the Board on non-executive director emoluments. Group Remco considers the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board committees when preparing its recommendation for Board consideration and shareholder approval.

The recommendation prepared by Group Remco is informed by market data provided by the JSE's independent remuneration advisors, PwC. The proposal on non-executive director emoluments is benchmarked against a relevant peer group of companies.

The benchmarking exercise for 2022/2023 indicates that emoluments for 2023, as set out in the proposals in this special resolution number 3, ought to be increased by an **overall 6.4% on average year-on-year**, which will bring the emoluments payable to the JSE's non-executive directors to approximately 94% of the median of the peer group companies.

The risk and responsibilities of each Board committee role are assessed when preparing the emoluments proposal. Increases above CPI are considered where the JSE emolument is significantly below the market median of the peer group. Accordingly, the Board is proposing above CPI percentage increases for the Group Audit Committee retainers (+9.5%) and Group Sustainability Committee retainers (+11.1%) for 2023. The workload and responsibilities of these two statutory committees has increased materially, and the proposed adjustments to these retainers will bring these annual fees for 2023 to approximately 80% of the peer group median.

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 competes for the same non-executive talent with other regulated financial services companies. In the view of Group Remco, it is therefore appropriate that the JSE should use a comparator group that includes major South African financial services groups.

Peer group companies for benchmarking non-executive director emoluments for 2023

- Alexander Forbes Group Holdings Limited
- Barclays Africa Group Limited (now ABSA Group Limited)
- Capitec Bank Holdings Limited
- Coronation Fund Managers Limited
- Discovery Limited
- FirstRand Limited
- MMI Holdings Limited
- Nedbank Group Limited
- PSG Group Limited
- Sanlam Limited
- Santam Limited
- Standard Bank Group Limited
- Transaction Capital Limited

Minimum shareholding by non-executive directors

There is no requirement for non-executive directors to hold a minimum shareholding in the JSE to qualify for Board membership.

Non-executive directors are, however, encouraged to hold shares in the JSE equal to their annual Board retainer, in terms of a non-binding policy on non-executive director shareholdings adopted by the Board.

As at the date of this notice, two non-executive directors hold shares in JSE Limited, details of which are disclosed in the directors' report set out in the audited consolidated annual financial statements for the year ended 31 December 2022 available online at www.jse.co.za.

Schedule of proposed emoluments for 2023 for shareholder approval

	Existing fees for 2022 ZAR	Proposed fees for 2023 ZAR	Annual percentage change
Board Chair	2 650 000	2 800 000	5.6%
Board Member	450 000	490 000	8.8%
Lead Independent Director	135 000	145 000	7.4%
Group Audit Committee			
Committee chairman	470 000	515 000	9.5%
Member	215 000	235 000	9.3%
Group Risk Management Committee			
Committee chairman	400 000	430 000	7.5%
Member	200 000	215 000	7.5%
Group Remuneration Committee			
Committee chairman	330 000	350 000	6.0%
Member	165 000	175 000	6.0%
Group Sustainability Committee			
Committee chairman	270 000	300 000	11.1%
Member	135 000	150 000	11.1%
Group SRO Oversight Committee			
Committee chairman	330 000	335 000	1.5%
Member	165 000	167 500	1.5%
Group Investment Committee			
Chairman	330 000	340 000	3.0%
Member	165 000	170 000	3.0%
Group Nominations Committee			
Member	100 000	108 000	8%
Ad hoc or Advisory Committees			
Ad hoc meeting fee	30 000	30 000	0%

Year-on-year overall proposed increase in fees 2023/2022: **6.4%**

The Group Remuneration Committee, at its meeting in February 2023, reviewed the fee model for non-executive directors as well as the latest benchmarking data, and is satisfied that the fee structure for the JSE's non-executive directors remains appropriate.

Accordingly, the Board has resolved on the recommendation of the Group Remuneration Committee, to propose for approval special resolution number 3, authorising the payment of emoluments for 2023 as set out in the schedule on page 20 to the non-executive directors of the Company for their services as directors, according to the existing all-inclusive fee model, together with the payment of VAT to the extent applicable.

BIOGRAPHICAL DETAILS OF DIRECTORS

Dr Suresh Kana (67)

Lead independent non-executive director

CA(SA); CD(SA); MCom; PhD (Honorary)

Appointed to the Board: 2015

Tenure as a director: 7 years

Nationality: 🇿🇦



Key strengths

Seasoned accounting professional with extensive local and global experience in corporate governance, corporate social responsibility and ESG. Thought leader in corporate reporting and risk management. Formerly the CEO and Territory Senior Partner of PwC Africa.

Standing for:

Reappointment as a member and chairman of the Group Audit Committee for the ensuing year (AGM ordinary resolution number 4.1)

Board classification

Lead independent non-executive director

Appointment first ratified by shareholders

May 2016

Board committees

Chairman of Group Audit Committee
Chairman of Group Sustainability Committee
Member of Group Risk Management Committee
Member of Group SRO Oversight Committee
Member of Group Nominations and Governance Committee
Invitee to the Group Investment Committee

Attendance 2022

Overall attendance for 2022: 100% (23/23 meetings)

100% (4/4) Board meetings
100% (1/1) Board Strategy meeting
100% (4/4) Group Audit Committee meetings
100% (3/3) Group Sustainability Committee meetings
100% (3/3) Group Risk Management Committee meetings
100% (3/3) Group Nominations and Governance Committee meetings
100% (2/2) Group SRO Oversight Committee meetings
100% (3/3) Group Investment Committee meetings

Other directorships

- Chairman of Murray & Roberts Holdings Limited
- Lead independent director of Transaction Capital Limited
- Independent non-executive director of Anglo American Platinum Limited
- Trustee and member of the executive committee: IFRS Foundation

JSE Limited shareholding in own name

None

Ms Zarina Bassa (58)

Independent non-executive director

BAcc; DipAcc; CA(SA)

Appointed to the Board: 2018

Tenure as a director: 4 years

Nationality: 🇿🇦



Key strengths

Accounting professional with extensive experience in auditing, risk and compliance. Wide-ranging strategic and operational experience within audit and advisory services. Previously a partner and chief operating officer of EY's sub-Saharan Africa practices. Extensive experience within banking and financial services.

Standing for:

Reappointment as a member of the Group Audit Committee for the ensuing year (AGM ordinary resolution number 4.3)

Board classification

Independent non-executive director

Appointment first ratified by shareholders

May 2019

Board committees

Chairman of Group SRO Oversight Committee
Member of Group Audit Committee
Member of Group Risk Management Committee

Attendance 2022

Overall attendance for 2022: 93% (13/14 meetings)

100% (4/4) Board meetings
100% (1/1) Board Strategy meeting
50% (1/2) Group SRO Oversight Committee meetings
100% (4/4) Group Audit Committee meetings
100% (3/3) Group Risk Management Committee meetings

Other directorships

- Lead independent non-executive director of:
 - Investec Limited and Investec plc
- Independent non-executive director of:
 - Oceana Group Limited
 - Mediclinic International plc

JSE Limited shareholding in own name

None



Ms Siobhan Cleary (49)

Independent non-executive director

BA LLB, MA, MBA

Appointed to the Board: February 2020

Tenure as a director: 3 years

Nationality: 

Key strengths

Extensive executive experience in strategy development, research and policy in financial markets. Global leadership experience within sustainability (ESG) field.

Standing for:

Re-election to the Board for a new term (AGM ordinary resolution number 2.1)

Board classification

Independent non-executive director

Appointment first ratified by shareholders

June 2020

Board committees

Member of Group Sustainability Committee
Member of Group SRO Oversight Committee

Attendance 2022

Overall attendance for 2022: 100% (11/11 meetings)
100% (4/4) Board meetings
100% (1/1) Board Strategy meeting
100% (1/1) Group Audit Committee meetings
100% (3/3) Group Sustainability Committee meetings
100% (2/2) Group SRO Oversight Committee meetings

Other directorships

Fellowship, Yale World Programme

JSE Limited shareholding in own name

5 650 ordinary shares



Ms Faith Khanyile (55)

Independent non-executive director

BA Economics (Honours); MBA; PhD (Honorary)

Appointed to the Board: 2018

Tenure as a director: 4 years

Nationality: 

Key strengths

Extensive experience in capital markets, investment banking, strategy, risk, corporate relationship management, development finance, governance and leadership.

Standing for:

Reappointment as a member of the Group Audit Committee for the ensuing year (AGM ordinary resolution number 4.2)

Board classification

Independent non-executive director

Appointment first ratified by shareholders

May 2019

Board committees

Member of Group Audit Committee
Member of Group Sustainability Committee
Member of Group Investment Committee
Member of Group SRO Oversight Committee (until 10 March 2023)
Member of Group Remuneration Committee (as from 10 March 2023)

Attendance 2022

Overall attendance for 2022: 100% (17/17 meetings)
100% (4/4) Board meetings
100% (1/1) Board Strategy meeting
100% (4/4) Group Audit Committee meetings
100% (3/3) Group Sustainability Committee meetings
100% (3/3) Group Investment Committee meetings
100% (2/2) Group SRO Oversight Committee meetings

Other directorships

- Non-executive director of:
 - Discovery Limited
 - Transcend Residential Property Fund Limited
 - Bidvest Group Limited

JSE Limited shareholding in own name

None



Dr Leila Fourie (54)

Group CEO and Executive director

BA; BCom (Hons); MCom; PhD

Appointed to the Board: October 2019

Tenure as a director: 3 years

Nationality:

Key strengths

Vast experience in capital markets, payments, consulting, investment banking and retail banking. Her experience has been acquired in leading multi-national companies in these fields, including Australian Payments Network, Accenture, Standard Bank and the JSE.

Standing for:

Re-election to the Board for a new term (AGM ordinary resolution number 2.2)

Board classification

Executive director

Appointment first ratified by shareholders

June 2020

Board committees

Member of Group Risk Management Committee
Member of Group Investment Committee

Attendance 2022

Overall attendance for 2022: 100% (12/12 meetings)

100% (4/4) Board meetings
100% (1/1) Board Strategy meeting
100% (4/4) Group Risk Management Committee meetings
100% (3/3) Group Investment Committee meetings
Attended all other Board Committee meetings by invitation, save for meetings of the Group SRO Oversight Committee

Other directorships

- Director of JSE-related companies
- Non-executive director of:
 - o Strate (Pty) Limited
 - o Business Leadership South Africa
 - o World Federation of Exchanges Limited
 - o Co-Chair of Global Investors for Sustainable Development (GISD Alliance)
 - o African Securities Exchanges Association
 - o Youth Employment Service (RF) NPC

JSE Limited shareholding in own name

12 000 shares



Ms Fawzia Suliman (51)

Group CFO and Executive director

BCom; BAcc; CA(SA)

Appointed to the Board: January 2023

Tenure as a director: 0 years

Nationality:

Key strengths

Accounting professional with extensive experience in capital markets, risk and compliance.

Standing for:

Election to the Board for a first term (AGM ordinary resolution number 1)

Board classification

Executive director

Appointment first ratified by shareholders

May 2023

Board committees

Member of Group Investment Committee

Attendance 2022

Appointment was effective 9 January 2023 and thus did not attend any meetings in 2022

Other directorships

Director of JSE-related companies

JSE Limited shareholding in own name

None

Biographical details are correct as at time of publishing. 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 9 May 2023.

BOARD COMPOSITION

Following the annual general meeting in May 2023

At the AGM to be held on Tuesday, 9 May 2023 shareholders are being requested to consider and approve the re-election of directors for new terms of service.

The composition of the Board following the AGM is set out below for information and is subject to the relevant shareholder resolutions being carried.

The JSE Board will comprise 10 directors, a majority of whom are independent non-executive directors. The roles of Chairman and Group CEO are separate. The Chairman (independent non-executive director) is responsible for leading the Board while the Group CEO (executive director) is accountable to the Board for executing the agreed corporate strategy and directing the operations of the Group.

8 Independent non-executive directors

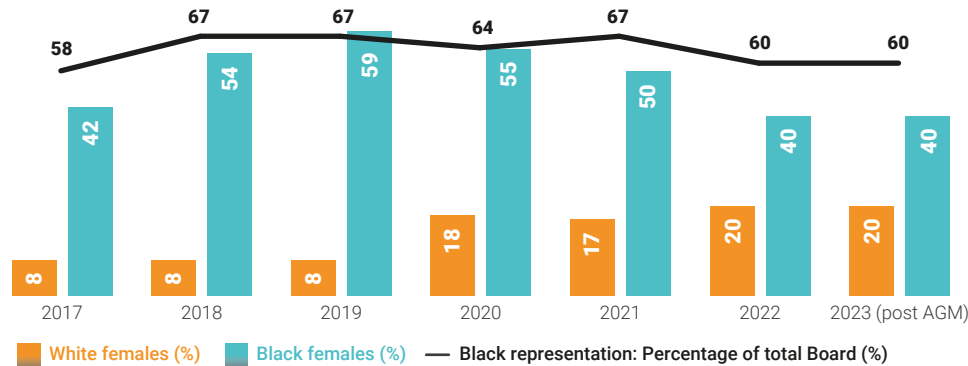
2 Executive directors

	P Nhleko (62) <i>Black male</i>	SP Kana (67) <i>Indian male</i>	ZBM Bassa (58) <i>Indian female</i>	MS Cleary (49) <i>White female</i>	VN Fakude (58) <i>Black female</i>
Board role	Chairman	Lead independent	Independent	Independent	Independent
Committee chairmanship	Group Nominations and Governance	Group Audit Group Sustainability	Group SRO Oversight		Group Remuneration
Committee membership	Group Remuneration Group Investment	Group Risk Management Group Nominations and Governance Group SRO Oversight	Group Audit Group Risk Management	Group Sustainability Group SRO Oversight	
	FN Khanyile (55) <i>Black female</i>	IM Kirk (64) <i>White male</i>	BJ Kruger (63) <i>White male</i>	L Fourie (54) <i>White female</i>	F Suliman (51) <i>Indian female</i>
Board role	Independent	Independent	Independent	Executive	Executive
Committee chairmanship		Group Risk Management	Group Investment		
Committee membership	Group Audit Group Investment Group Sustainability Group Remuneration	Group Remuneration Group Investment	Group Risk Management Group Remuneration Group Nominations and Governance	Group Risk Management Group Investment	Group Investment

The Board comprises an appropriate balance of knowledge, skills, experience, cultural diversity and independence to objectively and effectively discharge its governance role and responsibilities. The Board has the skills, competencies and wide business experience to respond effectively to the changing regulatory, technological and competitive landscape faced by the JSE. The size of the Board is considered appropriate for the size and complexity of the Group, and the Board will continue to monitor the mix of gender, race, culture, age, field of knowledge, skills and experience on the Board, as well as the workload of the Committees, and where required, may appoint additional directors with specific skills and experience to the Board from time to time.

Board diversity of race and gender

The Board seeks to maintain over time a minimum of 50% female Board members, and a minimum of 67% Black Board members.



Board tenure

All directors are subject to retirement by rotation and re-election at least once every three years. Retiring directors, if eligible, may be re-elected by shareholders. Non-executive directors who have served for nine consecutive years are required to retire from the Board.

Average non-executive director tenure	0 – 3 years (5 directors)	4 – 6 years (4 directors)	7 – 12 years (2 directors)
Independent	P Nhleko MS Cleary ¹ I Kirk	ZBM Bassa VN Fakude FN Khanyile BJ Kruger	SP Kana MA Matookane ⁴
Executive	L Fourie ² F Suliman ³		
Average tenure	2 years	4 years	8.5 years
Average age	56 years	58.5 years	57 years

¹ Standing for re-election for a second three-year term as independent non-executive director.
² Standing for re-election for a second three-year term as executive director. Appointed as Group Chief Executive Officer on 1 October 2019.
³ Standing for election for a first three-year term as executive director. Appointed as Group Chief Financial Officer effective 9 January 2023.
⁴ In accordance with the Board's tenure policy, retiring as an independent non-executive director following ten year's service on the Board.

Board independence

An independent non-executive director should be independent in character and judgement. There should be no relationships or circumstances which are likely to affect, or could appear to affect, this independence.

In assessing independence, the Board considers all aspects of the relationship between the director and the JSE, not only the length of service. As at 31 December 2022 the Board considers all of its non-executive directors to be independent.

2022 ANNUAL RESULTS COMMENTARY AND **SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

2022 ANNUAL RESULTS COMMENTARY

JSE Limited

(Incorporated in the Republic of South Africa)

Registration number: 2005/022939/06

Share code: JSE

ISIN: ZAE000079711

LEI: 213800MZ1VUQEBWRF039

("JSE" or "the Group")

Summarised consolidated annual financial results and ordinary and special cash dividend declarations for the year ended 31 December 2022

"The JSE's solid performance reflects the quality of our earnings and the resilience of our operating platforms within a challenging trading environment. I am pleased to report year-on-year growth of 4% in headline earnings per share, and a strong ROE of 18%, well within our long-term target range. Our strategy to diversify revenue continues to gain traction, with non-trading revenue up 13% year-on-year to 25% of total operating revenue. This performance is underpinned by robust operational processes and 99.9% uptime across our markets. The business remains strongly cash generative and this has enabled the Board to declare an ordinary dividend of 769 cents per share for 2022, resulting in a distribution to shareholders of R668 million. These results demonstrate the value of our investment strategy and provide momentum for future growth."

– Leila Fourie, Group CEO

- Net profit after tax (NPAT) increased by 4% YoY to R749 million, with headline earnings per share (HEPS) increasing by 4% YoY to 917.7 cents per share (2021: 878.9 cents).
- Earnings before interest, tax and depreciation (EBITDA) of R1.07 billion increased by 1% YoY.
- The Group recorded revenue growth across its business segments. Operating revenue grew 5% to R2.7 billion, with an 11% increase in revenue from Information Services and a 28% increase in revenue from JSE Investor Services (JIS). The JSE further increased the proportion of its revenue derived from non-trading activity in line with our strategic intent (non-trading revenue grew by 13% from R590 million to R668 million in 2022).
- Total operating expenditure increased by 7.5% YoY to R1.9 billion. Other operating expenditure growth includes an increase in administration fees relating to an increase in JIS revenue generating activities and an increase in electricity and building utilities (e.g., diesel). Personnel costs reflect annual salary increases and the annualised impact of headcount relating to new acquisitions.
- Rising interest rates and growth in margin deposits have supported higher net finance income, which increased 40% YoY to R203 million (2021: R146 million).
- Continued strong cash generated from operations of R978 million has enabled the Board to declare an ordinary dividend of 769 cents per share for 2022, an increase of 2% YoY. The JSE will maintain a pay-out ratio between 67% – 100% of distributable earnings in respect of the annual ordinary dividend.
- Capital expenditure of R127 million was focused on operational resilience and growth initiatives.
- The Group maintains a robust balance sheet and cash of R2.2 billion at 31 December 2022. Ring-fenced and non-distributable cash (regulatory capital and investor protection) amounts to R1.2 billion. Of the remaining R1 billion, R668 million will be distributed as dividends.

Overview of results

R million (unless stated otherwise)	FY2022	FY2021	% change
Operating revenue	2 650	2 517	5%
Total revenue	2 704	2 576	5%
Personnel expenses	693	650	7%
Other expenses	946	871	9%
Depreciation and amortisation	273	258	6%
Total expenditure	1 912	1 779	7.5%
Earnings before interest and tax (EBIT)	792	798	(1%)
Net finance income	203	146	40%
Net profit after tax (NPAT)	749	722	4%
EBIT margin	29%	31%	(2 pts)
Earnings before interest tax depreciation and amortisation (EBITDA)	1 066	1 055	1%
EBITDA margin	39%	41%	(2 pts)
Earnings per share (EPS) (cents)	911.1	874.1	4%
Headline earnings per share (HEPS) (cents)	917.7	878.9	4%
Ordinary dividend per share declared (cents)	769	754	2.0%
Special dividend per share declared (cents)	–	100	(100%)
Net cash generated from operations	978	917	7%
Capital expenditure	127	165	(23%)

Business highlights

Our core business model, centred around quality earnings and strong cash generation, continues to provide a solid foundation for growth. At the same time, we saw our inorganic growth initiatives contribute positively to the Group's financial results.

2022 Highlights:

Protect and grow the core business

- Introduced Transition and Sustainability Linked Bonds.
- Launched actively managed exchange-traded funds (ETFs) and certificates.
- Introduced Listing Requirements reforms.
- Obtained licence to operate as an independent clearing house and central counterparty (CCP) by the FSCA for JSE Clear.
- Maintained operational resilience and robustness, with operational availability (99.9%) above the long-term average of 99.83%.
- Maintained local market share by value traded.

Transform the business

- Launched JSE Private Placements (JPP) with 22 live deals as at year-end December 2022 and over R12 billion in investor capital onboarded.
- Launched JSE Trade Explorer to provide equity market trade analytics.
- Grew JIS and added 10 new registry clients and 11 new Share Plans clients.

Partner for a sustainable marketplace

- Returned to the office in March 2022 and successfully launched our hybrid way of work.
- Published Sustainability and Climate Change Disclosure Guidance.
- Achieved record-high Net Promoter Score (NPS).
- High levels of motivation and solid engagement scores for employees.

Revenue performance per segment

Capital Markets

- Primary Market: +3% to R158 million (2021: R153 million)
- Equity Trading*: -1% to R512 million (2021: R517 million)
- Equity Derivatives Trading: +9% to R163 million (2021: R150 million)
- Currency Derivatives Trading: R41 million (2021: R41 million)
- Bond and Interest Rate Trading: Interest rate revenue +16% to R82 million (2021: R71 million)
- Commodity Derivatives Trading: +6% to R103 million (2021: R97 million)
- Issuer services: +19% to R7 million (2021: R6 million)

* Includes colocation revenue.

JSE Investor Services (JIS)

- +28% to R159 million (2021: R125 million)

Post-Trade Services

- Clearing and Settlement revenue +3% to R438 million (2021: R423 million)
- Back-office services (BDA) revenue remained stable at R351 million (2021: R351 million)
- Funds under management revenue +18% to R95 million (2021: R81 million)

Information Services

- +11% to R388 million (2021: R350 million)

Other income

- Other income decreased to R54 million (2021: R59 million). The JSE held USD4.4 million in cash at the end of December 2022 (2021: USD6.8 million).

Financial performance

Total operating expenditure increased by 7.5% YoY.

- Personnel costs increased by 7% to R693 million (2021: R650 million).
 - Gross remuneration increased due to annual salary increases and an increase in the average headcount from the Share Plans business.
- Technology costs increased by 2% to R345 million (2021: R337 million), largely driven by:
 - New growth initiatives, which include JIS and JPP.
- Other operating expenses increased by 12% to R601 million (2021: R534 million), largely owing to:
 - Impact of operating environment pressures across the board, including an increase in electricity and building utilities (e.g., diesel).
 - An increase in administration fees relating to an increase in JIS revenue generating activities.
 - Low base effect owing to COVID-19.
- Depreciation and amortisation increased by 6% to R273 million (2021: R258 million), owing to accelerated depreciation on software licences due to new solutions implemented.

Net finance income

Net finance income increased by 40% YoY due to higher yields on the JSE's cash balances following multiple repo rate increases, as well as an increase in JSE Clear margin deposits.

Cash flows and investments

Net cash generated from operations increased by 7% to R978 million (2021: R917 million).

Capital expenditure totalled R127 million (2021: R165 million) and was focused on operational resilience and growth initiatives. All planned investments for 2023 and 2022 capital requirements were funded from the Group's cash resources.

The Group's exit cash balance was R2.2 billion at 31 December 2022 (2021: R2.4 billion), of which R1.2 billion is ring-fenced for regulatory capital and investor protection. R668 million of the remaining R1 billion will be paid as an ordinary dividend.

Regulation

In compliance with the Financial Markets Act, 19 of 2012 (FMA), the JSE and JSE Clear are required to hold regulatory capital. The Group calculates and holds regulatory capital in the form of equity capital – this amounts to R1.2 billion in total for JSE Limited and for JSE Clear, of which R822 million is held in the form of restricted cash and cash equivalents and R143 million in SA government bonds. At the reporting date, JSE and JSE Clear are adequately capitalised.

Future focus and prospects

The JSE produced a solid performance across all business segments within a challenging trading environment. This performance was supported by growth in non-trading revenue underpinned by positive momentum gained in JIS, demonstrating value creation from our inorganic growth strategy.

Our focus for 2023 is to:

- Invest in the core business to sustain operations.
- Progress our growth strategy for Information Services, formulated on a five-year horizon.
- Accelerate growth in new business lines (JIS, JPP and small and medium-sized enterprises (SMEs)).
- Continue to manage the Group's cost base with discipline.

The JSE is a financial market infrastructure that enables efficient and optimum functioning of the capital markets in South Africa. In discharging the Group's responsibilities as a financial market infrastructure and delivering on its strategic objectives as a commercial entity, the JSE seeks to maintain an appropriate balance between the regulation of the markets that it operates and the pursuit of shareholder returns. The Group will continue to exercise sound judgement in the investments it makes to ensure the JSE Group's sustainability and a beneficial outcome for all stakeholders.

2023 Guidance:

- OPEX growth: 5% – 8%
- CAPEX: R130 million – R150 million

Our long-term strategic objectives are to grow and diversify revenue streams, invest in operational resilience and further entrench sustainability in the business.

Any forecast financial information contained herein has not been reviewed or reported on by the Group external auditors.

Declaration of ordinary cash dividend

The Board has declared an ordinary cash dividend for the year ended 31 December 2022, as follows:

Dividend	Annual gross amount per share	Withholding tax %	Net amount per share
Ordinary	769 cents	20%	615.20000 cents

The JSE's practice has been to return distributable cash to shareholders after ring-fencing cash for regulatory capital requirements and investments (both capital expenditure and inorganic opportunities) as well as for working capital.

The ordinary dividend of 769 cents per share represents a 2% increase on the 754 cents per share paid in 2021. The ordinary cash dividend has been declared from retained earnings. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The dividends are payable to shareholders recorded in the register of members of the JSE at close of business on Friday, 31 March 2023. In compliance with the Companies Act, 71 of 2008 (as amended) (the Companies Act), the directors confirm that the JSE will satisfy the solvency and liquidity test immediately after completion of the dividend distribution. In compliance with the requirements of Strate, the following salient dates for the payment of the ordinary cash dividends are applicable:

Dividend paid in year in respect of financial year ended	31 December 2022	31 December 2021
Ordinary dividend per share	769 cents	754 cents
Total rand value	R668 million	R741 million
Declaration date	Wednesday, 8 March 2023	Monday, 28 February 2022
Last date to trade JSE shares cum dividend	Tuesday, 28 March 2023	Tuesday, 22 March 2022
JSE shares commence trading ex-dividend	Wednesday, 29 March 2023	Wednesday, 23 March 2022
Record date for purposes of determining the registered holders of JSE shares to participate in the dividend at close of business on	Friday, 31 March 2023	Friday, 25 March 2022
Dividend payment date	Monday, 3 April 2023	Monday, 28 March 2022

Share certificates may not be dematerialised or rematerialised from Wednesday, 29 March 2023 to Friday, 31 March 2023, both days inclusive. On Monday, 3 April 2023, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 3 April 2023.

The issued share capital of the JSE as at the declaration date was 86 877 600 ordinary shares.

The tax number of the JSE is 9313008840.

Change to the dividend policy

The JSE has adjusted its dividend policy to reflect a more appropriate balance between cash returns to shareholders and reinvestment into the business. As such, we have updated the annual dividend policy from a progressive approach to a pay-out ratio (67% – 100% of earnings). The Board is confident that the updated dividend policy is congruent with the Group's growth strategy over the medium term.

Changes to the Board

The following changes, as previously announced, took effect during the period under review:

At the AGM held on 3 May 2022:

- Ms Nonkululeko Nyembezi retired as a director and as chairman of the Board, in accordance with the JSE's policy on non-executive director tenure, having served the maximum 12-year term.
- Mr Phuthuma Nhleko, who joined the Board as an independent non-executive director on 1 July 2021, assumed the chairmanship of the Board as part of the Board's planned succession process.
- Ms Siobhan Cleary, independent non-executive director, completed her term of service as a member of the Group Audit Committee and retired as a committee member. She continues to serve as a member of the Group Sustainability and Group SRO Oversight committees of the Board.
- Dr Mantsika Matooane, independent non-executive director, stepped down as chairman of the Group Risk Management Committee as part of a planned succession process. She continues to serve as a member of the Group Risk Management and Group Sustainability committees of the Board.
- Mr Ian Kirk, independent non-executive director, assumed the chairmanship of the Group Risk Management Committee of the Board.

On 20 May 2022:

- Ms Aarti Takoordeen, chief financial officer (CFO) of JSE Limited, resigned as CFO and executive director.
- Upon the recommendation of the Group Audit Committee, the Board appointed Ms Carmini Kander as acting CFO, effective 20 May 2022. This role did not encompass the responsibilities of executive director or prescribed officer. The JSE received (from the Financial Sector Conduct Authority) the required exemption from the requirements under paragraph 3.84(f) of the JSE Listings Requirements to appoint a permanent executive director as CFO for the duration of the executive search process.

On 5 August 2022:

- Ms Nolitha Fakude, independent non-executive director, stepped down as a member of the Group Sustainability Committee. She continues to serve as chairman of the Group Remuneration Committee.

Subsequent to the period under review, and as previously announced:

- Ms Fawzia Suliman was appointed as Group CFO and as executive director effective 9 January 2023. Ms Suliman leads the finance function of the Group, which also includes the Group strategy and M&A portfolios, and she serves as a member of the Group Executive Committee. Ms Suliman will stand for election as a director at the AGM to be held on 9 May 2023.

Appreciation

As we reflect on the year and look forward to 2023, we would like to thank all JSE employees for their energy, resilience, and dedication. We extend our thanks to our clients, regulators and policymakers for their collaboration and support. We look forward to continuing our engagements in the year ahead.

Message from the Chairman

"The JSE has contributed significantly to South Africa's economic development and the growth of hundreds of listed companies. While our purpose remains relevant today, the JSE is at a critical inflection point in its history. Our business model continues to evolve to meet the changing needs of capital market participants. Our growth areas, Information Services, JIS and JPP, continue to deliver operationally and strategically. Our non-trading revenue is up from 2021, in line with our strategic intent to diversify Group revenue. Our operational resilience and systems uptime have exceeded our service-level agreement commitments and show marked improvement over the prior year. This sound performance is due to our multi-year investments in system resilience and improvements in internal processes. This is another indicator that our business's ability to adapt and respond to change has improved."

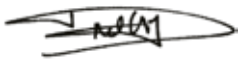
– **Phuthuma Nhleko, Chairman**

Preparation of annual results announcement

This announcement covers the summarised consolidated annual financial results of the Group, based on International Financial Reporting Standards (IFRS), for the year ended 31 December 2022. The preparation of the JSE's annual results has been supervised by the chief financial officer, Fawzia Suliman CA(SA), in terms of section 29(1)(e) of the Companies Act, 71 of 2008 (as amended) (the Companies Act). This report is extracted from the audited information, but is itself not audited. The directors take full responsibility for the preparation of this report and warrant that the financial information has been correctly extracted from the underlying audited annual financial statements.

Approval of financial statements

The consolidated and separate audited annual financial statements of the JSE as identified under Preparation of the annual results announcement were approved by the Board on 7 March 2023 and signed by:



Phuthuma Nhleko
Chairman



Leila Fourie
Group CEO

One Exchange Square, 2 Gwen Lane, Sandown, South Africa
(Private Bag X991174, Sandton, 2146, South Africa)

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Sponsor RAND MERCHANT BANK (A division of FirstRand Bank Limited)

8 March 2023

About the JSE

The JSE is a self-regulatory, multi-asset-class stock exchange that offers listings, trading, clearing and settlement (post-trade) services, information services and issuer services. The JSE connects buyers and sellers in five financial markets: equities, equity derivatives, commodity derivatives, currency derivatives and interest rate instruments.

The JSE provides investors with a trusted, cost-effective and well-regulated infrastructure for trading, clearing and settling financial market transactions. The JSE is among the 20 largest exchanges in the world in terms of market capitalisation.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Notes	GROUP	
		2022 R'000	2021 R'000
Revenue	13	2 649 979	2 517 467
Other income		54 167	58 755
Personnel expenses	14	(692 697)	(649 896)
Other expenses	15	(1 213 036)	(1 126 086)
Expected credit loss (ECL) impairments		(5 936)	(2 526)
Profit from operating activities before net finance income		792 477	797 714
Finance income		3 391 561	1 996 538
Finance costs		(3 188 197)	(1 850 862)
Net finance income		203 364	145 676
Share of profit from associate (net of income tax)		40 997	51 597
Profit before income tax		1 036 838	994 987
Income tax expense	16	(288 282)	(271 812)
Profit for the year		748 556	723 175
Attributable to:			
Equity holders of the parent		748 556	722 443
Non-controlling interests		-	732
		748 556	723 175
Other comprehensive income			
Change in financial instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (net of tax)		(22 167)	68 748
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)		872	(1 219)
Other comprehensive income for the year, net of income tax		(21 295)	67 529
Total comprehensive income for the year for the period		727 261	790 704
Attributable to:			
Equity holders of the parent company		727 261	789 972
Non-controlling interests		-	732
		727 261	790 704
Total earnings per share			
Total Basic earnings per share (cents)	17.1	911.1	874.1
Diluted earnings per share (cents)	17.2	901.1	866.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2022

	Notes	GROUP	
		2022 R'000	2021 R'000
Assets			
Non-current assets		1 991 829	1 966 659
Property and equipment		165 494	175 845
Intangible assets	18	696 200	726 507
Investment in associate		328 989	328 262
Other investments	26	649 831	529 239
Right-of-use-assets	25	98 078	137 723
Deferred taxation		53 237	69 084
Current assets		59 344 644	59 070 941
Trade and other receivables		793 033	593 423
Income tax receivable		5 401	1 880
Safe note – Globacap	26	10 234	–
JSE Clear Derivatives Default Fund collateral deposits		500 000	500 000
Margin deposits		55 792 547	55 412 674
Collateral deposits		20 267	169 962
Cash and cash equivalents		2 223 161	2 393 002
Total assets		61 336 472	61 037 600

	Notes	GROUP	
		2022 R'000	2021 R'000
Equity and liabilities			
Total equity		4 173 147	4 218 981
Stated capital		(118 697)	(67 741)
Reserves	22	754 650	757 488
Retained earnings		3 537 194	3 529 234
Equity attributable to equity holders of the parent		4 173 147	4 218 981
Non-current liabilities		190 941	258 004
Employee benefits		7 257	4 035
Deferred taxation		31 019	34 666
Lease liability	25	131 195	196 657
Deferred income		21 470	22 646
Current liabilities		56 972 384	56 560 615
Trade and other payables		544 513	380 296
Income tax payable		18 035	9 089
Deferred income		1 745	1 844
Employee benefits		136 198	130 699
Lease liability	25	59 079	56 051
JSE Clear Derivatives Default Fund collateral contribution		400 000	400 000
Margin deposits		55 792 547	55 412 674
Collateral deposits		20 267	169 962
Total equity and liabilities		61 336 472	61 037 600

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Notes	Stated capital and treasury shares* R'000	NDR R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total R'000	Non- controlling interests R'000	Total equity R'000
Balance at 1 January 2021		(32 514)	601 191	75 387	–	676 578	3 472 638	4 116 701	37 586	4 154 287
Profit for the year from continuing operations		–	–	–	–	–	722 443	722 443	732	723 175
Other comprehensive income		–	65 603	–	1 926	67 529	–	67 529	–	67 529
Total comprehensive income for the year		–	65 603	–	1 926	67 529	722 443	789 972	732	790 704
LTIS 2010 Allocation 8 – shares vested		11 127	–	(11 127)	–	(11 127)	–	–	–	–
LTIS 2018 Allocation 1 – shares vested		13 953	–	(13 953)	–	(13 953)	–	–	–	–
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(2 138)	–	–	(2 138)	2 138	–	–	–
Dividends paid to owners		–	15 440	–	–	15 440	(628 225)	(612 785)	–	(612 785)
Equity-settled share-based payment		–	–	22 532	–	22 532	–	22 532	–	22 532
Transfer of profit to investor protection funds		–	4 415	–	–	4 415	(4 415)	–	–	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(1 788)	–	–	(1 788)	1 788	–	–	–
Treasury shares – acquisitions and sales		(59 951)	–	–	–	–	–	(59 951)	–	(59 951)
Treasury shares – transaction costs		(356)	–	–	–	–	–	(356)	–	(356)
Transactions with owners recognised directly in equity – Acquisition of non-controlling interest		–	–	–	–	–	(37 132)	(37 132)	(38 318)	(75 450)
Total contributions by and distributions to owners of the Group recognised directly in equity		(35 227)	15 929	(2 548)	–	13 381	(665 846)	(687 692)	(38 318)	(726 010)

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R3.4 million (December 2021: R2.1 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 26 for details on this transaction.

* Debit balance due to treasury shares held by the JSE Empowerment Fund Trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

	Notes	Stated capital and treasury shares* R'000	NDR R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total R'000
Balance at 31 December 2021		(67 741)	682 723	72 839	1 926	757 488	3 529 234	4 218 981
Profit for the year		-	-	-	-	-	748 556	748 556
Other comprehensive income		-	(17 717)	-	(3 578)	(21 295)	-	(21 295)
Total comprehensive income for the year		-	(17 717)	-	(3 578)	(21 295)	748 556	727 260
LTIS 2018 Allocation 1 – shares vested		4 995	-	(8 633)	-	(8 633)	-	(3 638)
LTIS 2018 Allocation 2 – shares vested		7 838	-	(7 838)	-	(7 838)	-	-
Distribution from the JSE Debt Guarantee Fund Trust ¹		-	(3 414)	-	-	(3 414)	3 414	-
Dividends paid to owners		-	18 187	-	-	18 187	(737 806)	(719 619)
Equity-settled share-based payment		-	-	13 951	-	13 951	-	13 951
Transfer of profit to investor protection funds		-	6 814	-	-	6 814	(6 814)	-
Transfer of Listed companies – Fines – Issuer Regulation		-	2 880	-	-	2 880	(2 880)	-
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		-	(3 491)	-	-	(3 491)	3 491	-
Treasury shares – acquisitions and sales		(63 401)	-	-	-	-	-	(63 401)
Treasury shares – transaction costs		(388)	-	-	-	-	-	(388)
Total contributions by and distributions to owners of the Group recognised directly in equity		(50 956)	20 977	(2 520)	-	18 457	(740 595)	(773 094)
Balance at 31 December 2022		(118 697)	685 983	70 319	(1 652)	754 650	3 537 194	4 173 147

Note

22

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R3.4 million (December 2021: R2.1 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 26 for details on this transaction.

* Debit balance due to treasury shares held by the JSE Empowerment Fund Trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	Notes	GROUP	
		2022 R'000	2021 R'000
Cash flows from operating activities			
Cash generated by operations		1 029 621	1 034 454
Finance income		3 229 577	1 945 435
Finance costs		(3 017 945)	(1 806 772)
Dividends received		6 635	5 402
Taxation paid		(270 141)	(261 267)
Net cash generated by operating activities		977 747	917 252
Cash flows from investing activities			
Proceeds on sale of other investments		32 847	20 400
Acquisition of other investments		(175 457)	(104 253)
Dividends from associate		40 271	43 242
Proceeds from disposal of property and equipment		35	-
Acquisition of leasehold improvements		(20 024)	(63 811)
Acquisition of intangible assets		(134 593)	(65 638)
Acquisition of property and equipment		(38 494)	(35 834)
Debt instrument: Globacap Safe note		(9 625)	-
Net cash used in investing activities		(305 040)	(205 894)
Cash flows from financing activities			
Acquisition of treasury shares		(73 055)	(70 877)
Proceeds on sale of treasury shares		9 267	10 571
Acquisition of non-controlling interest		-	(75 450)
Lease liabilities repaid		(62 435)	(41 113)
Dividends paid		(719 619)	(612 785)
Net cash used in financing activities		(845 842)	(789 654)
Net decrease in cash and cash equivalents		(173 135)	(78 296)
Cash and cash equivalents at 1 January		2 393 002	2 459 212
Effect of exchange rate fluctuations on cash held		3 294	12 086
Cash and cash equivalents at 31 December 2022		2 223 161	2 393 002

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Reporting entity

JSE Limited (the "JSE" or the "Company") is a company domiciled in South Africa. Its registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 (FMA). The JSE has the following main lines of business: Capital Markets, Post-Trade Services and Information Services. The address of the Company's registered office is One Exchange Square, 2 Gwen Lane, Sandown. The consolidated financial statements of the Company as at and for the year ended 31 December 2022 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as the "Group" and individually as "Group entities") and reflect the Group's interest in associates.

2 Basis of preparation

2.1 Statement of compliance

The condensed consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), interpretations issued by the IFRS Interpretations Committee (IFRS-IC), at a minimum contain the information required by IAS 34: Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practice Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008.

3. Changes in accounting policies

The condensed consolidated annual financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022. The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the new standards effective as of 1 January 2022.

New standards and amendments that impact on the Group's accounting policies have been assessed during the period, and these have had no material impact on the Group's financial statements. Refer to note 9 for new standards and interpretations not yet adopted.

Annual Improvements to IFRS Standards 2018–2020 – Amendments to the following standards:

IFRS 1 – The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRS.

IFRS 9 – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

3. Changes in accounting policies (continued)

IFRS 16 – The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Reference to the Conceptual Framework – Amendments to IFRS 3 – effective date: 1 January 2022

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential “day 2” gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendment has no impact on the Group.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 – effective date: 1 January 2022

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendment has no impact on the Group.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 – effective date: 1 January 2022

The amendments apply a ‘directly related cost approach’. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g. the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendment has no impact on the Group.

4. Comparative figures

Unless otherwise indicated, comparative figures refer to the year ended 31 December 2021.

5. Use of estimates and judgements

The preparation of financial statements is in conformity with IFRS and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements and estimates are consistent with those in the consolidated financial statements as at and for the year ended 31 December 2021.

6. Operating segment

The Group determines and presents operating segments based on the information used to run the business by the Executive Committee (Exco).

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Costs in the JSE are managed holistically across the Exchange and variances against budget are closely monitored. Revenue results as disclosed in note 13 are reviewed regularly by the entity's chief operating decision makers (Exco) to make key decisions about resources to be allocated to the segment and assess its performance. Costs are not allocated to the individual segments and are reviewed by the CODM as a single unit. The holistic cost centre segment does not meet the definition of an operating segment as it does not earn revenues and is thus excluded from the operating segment disclosure in note 13.

7. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2021 with additional disclosures included for financial instruments acquired in the current year.

8. Significant events and new transactions with related parties

In compliance with the FMA, JSE Limited and JSE Clear (Pty) Limited (JSE Clear) are required to hold regulatory capital. At the reporting date, the Board believes that both JSE and JSE Clear are sufficiently capitalised.

The following new transactions with related parties were concluded in the year ended 31 December 2022:

Other Investments

In the current year (9 March 2022) the JSE participated in a bridge funding round with Globacap Technology Limited (Globacap) to the value of £500 000. Refer to note 26.

In December 2022, the Group invested in South African Government Bonds for an initial acquisition cost of approximately R136 million as part of the initiative to improve yields earned on highly liquid financial instruments held for regulatory capital purposes.

Changes to the executive directors

During the period under review, Ms Aarti Takoordeen resigned as CFO and executive director, effective 20 May 2022.

The Board appointed Ms Carmini Kander as acting CFO until the appointment of Ms Fawzia Suliman as the new Group chief financial officer for JSE Limited, effective 9 January 2022.

Changes to Executive Committee

In the current year, the Board appointed Ms Qiniso Mthembu as Group chief risk officer, Mr Tebalo Tsoaeli as chief information officer and Ms Palesa Ntoagae as director of Human Resources.

9. New standards and interpretations not yet adopted

A new standard has been issued by the International Accounting Standards Board (IASB) prior to the publication of these financial statements, but are effective in future accounting periods, as listed below:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1) – effective date: 1 January 2023

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted. The impact of the amendment on the Group is currently being assessed.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 – effective date: 1 January 2023

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies. They also provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The impact of the amendment on the Group is being assessed.

9. New standards and interpretations not yet adopted (continued)

Definition of Accounting Estimates – Amendments to IAS 8 – effective date: 1 January 2023

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board. The impact of the amendment on the Group is being assessed.

IFRS 17 Insurance contracts – effective date: 1 January 2023

IFRS 17 is the new standard that prescribes the accounting for insurance contracts and will replace the current insurance contracts standard, IFRS 4. IFRS 17 aims to provide more transparency and comparability between insurance companies and other industries by providing a prescriptive approach to determining policyholder liabilities, as well as the release of profits on these contracts to the income statement. No impact is expected by the Group as a result of the new standard.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – effective date: 1 January 2023

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The impact of the amendment on the Group is currently being assessed.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) – effective date: 1 January 2024

The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. No impact is expected by the Group as a result of the new standard.

Non-current Liabilities with Covenants (Amendments to IAS 1) – effective date: 1 January 2024

The amendment is to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The impact of the amendment on the Group is currently being assessed.

10. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

11. Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at fair value through other comprehensive income (OCI) – debt instruments

The Group's investments in debt securities are classified as fair value through OCI financial assets and this relates to bonds from investor protection fund investments and South African Government Bonds held by the JSE Limited. The principal objective of holding these investments are to collect contractual cash flows and selling these investments in accordance with the relevant mandates. The contractual terms of these investments give rise to cash flows that are solely payments of principal and interest. Fair value gains and losses relating to debt instruments are subsequently classified to profit or loss upon realisation of the investment.

Impairment losses on monetary items such as debt securities and foreign exchange gains and losses are recognised in profit or loss. Translation differences included in fair value adjustment are recognised in other comprehensive income. When these investments are derecognised, the cumulative gain or loss previously recognised in OCI is transferred to profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. Refer to note 26 (Other investments) for the financial assets classified as fair value through OCI.

Financial assets designated at fair value through other comprehensive income (OCI) – equity instruments

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends on fair value through OCI equity instruments are recognised in profit or loss when the Group's right to receive payment is established (last day to register). Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its non-listed equity investment in Globacap under this category. Refer to note 26 for more detail.

Fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. This category includes Investment in the Globacap SAFE note (note 26).

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset has expired; or
- the Group has transferred its rights to receive cash flows from the asset.

12. Basis of consolidation and financial information on material partly-owned subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

13. Operating segments, revenue and other income

Revenue from contracts with clients and operating segments comprise:

Capital markets

Bond Electronic Trading Platform (ETP)

Colocation fees

Commodity derivatives fees

Issuer services fees

Currency derivatives fees

Equity derivatives fees

Equity market fees

Interest rate market fees

Primary market fees*

JSE Investor Services fees

JSE Private Placement fees

Post-trade services

Clearing and settlement fees

Back-office services (BDA)

Funds under management

Information services

Index fees

Market data fees

Total revenue excluding *Strate ad valorem* fees – cash equities and bonds**

Strate ad valorem fees – cash equities

Strate ad valorem fees – bonds

	2022 R'000	2021 R'000
Bond Electronic Trading Platform (ETP)	9 627	7 569
Colocation fees	33 073	28 251
Commodity derivatives fees	102 917	97 402
Issuer services fees	7 281	6 105
Currency derivatives fees	41 294	41 389
Equity derivatives fees	163 344	149 853
Equity market fees	479 148	488 924
Interest rate market fees	72 864	63 660
Primary market fees*	157 515	152 814
JSE Investor Services fees	159 059	124 622
JSE Private Placement fees	277	–
Post-trade services	437 696	423 060
Clearing and settlement fees		
Back-office services (BDA)	351 366	350 589
Funds under management	95 234	80 751
Information services	68 499	56 901
Index fees		
Market data fees	319 508	293 073
Total revenue excluding <i>Strate ad valorem</i> fees – cash equities and bonds**	2 498 702	2 364 964
<i>Strate ad valorem</i> fees – cash equities	132 854	134 572
<i>Strate ad valorem</i> fees – bonds	18 422	17 932
	2 649 979	2 517 467

* An amount of R1.9 million loss (2021: R1.4 million gain) was recognised in Primary market fees relating to initial listing fees for the current year.

** The CODM evaluates revenue excluding the *Strate ad valorem* because this stream of income is evaluated in conjunction with the directly attributable cost included in note 15.

14. Personnel expenses

Remuneration expenses

Gross remuneration paid

Less: Capitalised to intangible assets

Long-term incentive schemes*

	2022 R'000	2021 R'000
Remuneration expenses	667 113	615 152
Gross remuneration paid	678 667	622 873
Less: Capitalised to intangible assets	(11 554)	(7 721)
Long-term incentive schemes*	25 584	34 744
	692 697	649 896

* Includes the accounting impact of accelerated LTIS for good leavers. Includes critical skills cash scheme amounting to R10.5 million (2021: R11.3 million).

	2022 R'000	2021 R'000
15. Other expenses		
Amortisation of intangible assets	164 900	154 228
Auditor's remuneration**	9 661	9 223
Consulting fees	10 973	12 534
Depreciation	108 493	103 458
Enterprise development	8 082	8 887
Intangible asset impairment***	5 396	-
Investor protection levy	39 608	38 463
Other expenses*	370 207	312 345
Strate ad valorem fees	150 968	149 533
Technology costs	344 748	336 517
Transaction costs	-	898
	1 213 036	1 126 086

* Other expenses comprises mainly of administration fees, legal and professional fees, marketing and advertising, swift charges, travelling expenses, internal audit and reviews costs, electricity and building utilities, learning and development costs, data information charges and operational risk losses.

** Includes other assurance fees amounting to R365 000 and R370 000 relating to non-assurance services performed by external auditors.

*** Relates to an idle intangible asset which was reserved for an untraded commodities product. The amount is impaired in the current year as no future economic benefits are expected to be recovered through use or sale of the asset.

16. Income tax expenses

The Group's consolidated effective tax rate for the year ended 31 December 2022 is 28% (2021: 27%).

Deferred tax assets and deferred tax liabilities for the Group are offset when there is a legally enforceable right to set off and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

On 23 February 2022, the Minister of Finance announced a reduction to the South African corporate income tax rate from 28% to 27% for companies with years of assessment ending on or after 31 March 2023. The rate reduction does not bear any impact on the current or prior period taxes as the group entities will continue measuring their current taxation at 28% for annual periods ended 31 December 2022. For years ending on or after 31 March 2023, the group entities will measure their current taxation at 27%.

The change in tax rate impacted deferred tax assets and liabilities which are measured at tax rates expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of this reporting period.

	2022	2021
17. Earnings and headline earnings per share		
17.1 Total basic earnings per share		
Profit for the year attributable to ordinary shareholders (R'000)	748 556	722 443
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	86 877 600	86 877 600
Effect of own shares held (JSE LTIS 2010 and JEF Trust))	(4 720 454)	(4 226 718)
Weighted average number of ordinary shares at 31 December	82 157 146	82 650 882
Total earnings per share (cents)	911.1	874.1
17.2 Total diluted earnings per share		
Profit for the year attributable and distributable to ordinary shareholders (R'000)	748 556	722 443
Weighted average number of ordinary shares (diluted):		
Weighted average number of ordinary shares at 31 December (basic)	82 157 146	82 650 882
Effect of LTIS Share Scheme	916 922	732 166
Weighted average number of ordinary shares (diluted)	83 074 067	83 383 047
Diluted earnings per share (cents)	901.1	866.4
The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices using a volume-weighted average price for the year.		
17.3 Headline earnings per share		
Reconciliation of headline earnings (R'000)		
Profit for the year attributable to ordinary shareholders – continuing operations	748 556	722 443
Adjustments are made to the following:		
Gross Amount	5 396	4 002
Impairment of intangible asset	5 396	5 558
– Taxation effect	–	(1 556)
Gross Amount	(10)	(3)
Profit on disposal of property and equipment	(14)	(4)
– Taxation effect	4	1
Total headline earnings (R'000)	754 294	726 442
Total headline earnings per share (cents)	917.7	878.9
17.4 Diluted headline earnings per share		
Diluted headline earnings per share (cents)	907.6	871.2

18. Intangible assets

Included in the intangible asset of R696 million (2021: R727 million) is the goodwill of R216 million and customer relationships of R114 million (2021: R123 million) related to the acquisition of JSE Investor Services (Pty) Limited (JIS), software under development of R51 million (2021: R31 million) mainly in respect of clearing systems, digital onboarding and automation and computer software of R315 million (2021: R356 million).

19. Employee benefits

There are no material differences year on year.

20. Expected credit loss

	R'000
At 1 January 2021	8 093
Increase in allowance for impairment	1 386
At 31 December 2021	9 479
Increase in allowance for impairment	5 936
At 31 December 2022	15 415

Under IFRS 9, the Group uses debtor historic default rates in the assessment of the probability of credit losses, while incorporating forward-looking macro-economic factors. The year to date impairment was mainly raised in respect of specific debtors where the recoverability of amounts owing appeared to be doubtful. The Group believes the impairment allowance is sufficient in respect of trade receivables.

The Group uses the simplified approach in calculating ECL for trade receivables and other receivables.

The credit terms are 30 days.

The Group uses the general approach in calculating ECL for interest receivables. The ECL is immaterial.

21. Financial instruments

The carrying amount of all significant financial instruments approximates the fair value.

22. Reserves

Accumulated dividends paid to JEF Trust		
South African Government bonds reserve		
Fines reserve		
Fair value reserve ¹		
JEF Trust		
Investor protection funds reserve ²		
– JSE Debt Guarantee Fund Trust		
– JSE Derivatives Fidelity Fund Trust		
– JSE Guarantee Fund Trust		
Non-distributable reserves		
Share-based payment reserve ³		

2022 R'000	2021 R'000
51 517	33 329
1 892	–
18 883	19 494
(1 652)	1 926
54 360	54 360
559 331	575 539
120 273	118 679
244 249	251 435
194 809	205 426
684 331	684 648
70 319	72 839
754 650	757 488

¹ This reserve comprises fair value adjustments in respect of fair value through OCI financial assets.

² These funds were established for the purpose of investor protection in the event of a member defaulting in the Equity, Equity Derivatives and Bond Markets.

³ This reserve relates to the portion of the LTIS 2010 and 2018 Long-Term Incentive Schemes that have been expensed to date.

23. Share-based payments

(i) Vesting of Allocation 1 Tranche 2 and Allocation 2 Tranche 1 (LTIS 2018)

Allocation 1 Tranche 2 and Allocation 2 Tranche 1 (LTIS 2018) vested on 1 March 2022 and 31 August 2022 respectively. All LTIS 2018 participants in the employ of the Company as at vesting date were eligible to participate in the vesting of these Tranches in accordance with the terms and conditions of the Scheme rules.

(ii) Grant of Allocation #5 under LTIS 2018 during the period under review

In accordance with shareholder approval, for the provision of financial assistance to the JSE LTIS 2018 Trust, the Board approved a fresh annual allocation of shares (Allocation 5) to selected employees for the 2022 year. These individual allocations were all accepted by the scheme participants on or before 7 March 2022. Allocation 5 comprises a total of 666 100 JSE ordinary shares, and these shares were acquired in the open market on or before 14 March 2022, at a volume-weighted average price (including all execution costs) of R114.39 (Executive Committee) and R117.32 (senior members) per ordinary shares. These shares are held in trust and are restricted until all vesting conditions are fulfilled whereupon the shares vest.

Of the total number of shares granted in Allocation 5, a total of 391 880 shares has been granted to members of the JSE's Executive Committee.

Information on Allocation 5 is as follows:

	Corporate performance shares
Executive Committee award	
Share price at grant date (rand per share)	114.39
Total number of shares granted	391 880
Dividend yield (%)	3
Grant date	1 March 2022
Vesting profile:	
50% of the shares awarded vest on 1 March 2025 (Tranche 1)	195 940
50% of the shares awarded vest on 1 March 2026 (Tranche 2)	195 940

The shares forfeited by leavers to date are NIL (Tranche 1 and Tranche 2). The total shares outstanding at year end are 391 880.

	Corporate performance shares
Senior management award	
Share price at grant date (rand per share)	117.31
Total number of shares granted	274 220
Dividend yield (%)	3
Grant date	1 March 2022
Vesting profile:	
50% of the shares awarded vest on 1 March 2025 (Tranche 1)	137 110
50% of the shares awarded vest on 1 March 2026 (Tranche 2)	137 110

The shares forfeited by leavers to date are 26 560 (Tranche 1 and Tranche 2). The total shares outstanding at year end are 247 660.

The profit or loss charge for the period, calculated using the Black-Scholes valuation methodology, in respect of allocations granted under LTIS 2018 is as follows:

	2022	2021
Allocation #1 (granted in September 2018)	(R2.7m)	R1.1m
Allocation #2 (granted in March 2019)	(R4.8m)	R5.1m
Allocation #3 (granted in March 2020)	R0.5m	R7.4m
Allocation #4 (granted in March 2021)	R8.3m	R9.3m
Allocation #5 (granted in March 2022)	R12.6m	-
	R13.9m	R22.9m

24. Acquisition of additional interest in JIS

On 17 June 2021, the Group acquired an additional 25.15% interest in the equity of JIS, increasing its ownership interest to 100%.

Cash consideration of R75 450 000 was paid to the non-controlling shareholders.

The following is a schedule of additional interest acquired in JIS:

	Year ended 31 December 2021 R'000
Cash consideration paid to non-controlling shareholders	75 450
Carrying value of interest in JIS	38 318
Difference recognised in retained earnings	37 132

Financial information of subsidiaries that had non-controlling interests provided below:

	2022 R'000	2021 R'000
Accumulated balances of material non-controlling interest:	-	37 586
Profit allocated to material non-controlling interest:	-	254

There were no indicators as at 31 December 2022 that goodwill related to this transaction was impaired.

25. Leases

Impact on the statements of financial position as at 31 December 2022

Assets

Right-of-use assets at 1 January

Accumulated depreciation

Total assets*

Lease Liabilities

Current portion

Non-current portion

Total liabilities

The following amounts are recognised in the statement of comprehensive income for the year ending 31 December 2022

Depreciation

Profit/(Loss) from operating activities

Finance cost

Impact on profit before tax

Changes in liabilities arising from financing activities

Opening balance 1 January 2022

Loan repayments for the year

Interest charges for the year

Balance 31 December 2022

	2022 R'000	2021 R'000
Total assets*	98 078	137 723
Lease Liabilities		
Current portion	59 079	56 051
Non-current portion	131 195	196 657
Total liabilities	190 274	252 708
The following amounts are recognised in the statement of comprehensive income for the year ending 31 December 2022		
Depreciation	(39 645)	(39 735)
Profit/(Loss) from operating activities	(39 645)	(39 735)
Finance cost	(19 949)	(23 971)
Impact on profit before tax	(59 595)	(63 706)
Changes in liabilities arising from financing activities		
Opening balance 1 January 2022	252 708	293 820
Loan repayments for the year	(82 384)	(65 083)
Interest charges for the year	19 949	23 971
Balance 31 December 2022	190 274	252 708

* The majority of the right-of-assets relate to property and small insignificant portion to hardware.

26. Fair value estimation

Financial instruments measured in the statement of financial position at fair value require disclosure. The following is the fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

26. Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
2022				
Assets				
Other investments				
– Equity securities (financial instruments)	165 140	233 999	–	399 138
– Debt securities (financial instruments measured at fair value through OCI)	168 823	–	–	168 823
– Non-listed equity instruments designated at fair value through OCI	–	–	81 869	81 869
SAFE note debt securities FVTPL	–	–	10 234	10 234
Total assets	333 963	233 999	92 103	660 065
2021				
Assets				
Other investments				
– Equity securities (financial instruments)	151 489	263 953	–	415 442
– Debt securities (financial instruments measured at fair value through OCI)	–	27 317	–	27 317
– Non-listed equity instruments designated at fair value through OCI	–	–	86 480	86 480
Total assets	151 489	291 269	86 480	529 239

The fair value of financial instruments traded in active markets is based on quoted market prices, which represent actual and regularly occurring market transactions between market participants at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker or industry group pricing market transactions on an arm's length basis and transactions occur regularly. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily FTSE 100 equity investments and South African Government Bonds classified as fair value through OCI.

26. Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Level 2 is made up of protective cell funds and collective investment schemes, which is measured at the clean price and the foreign currency respectively and are publicly traded.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Level 3 comprise of unlisted equity investment and debt securities SAFE note in Globacap.

For all other financial assets and liabilities, the carrying value approximates the fair value.

Reconciliation: Level 3 recurring fair value measurements

In the prior year, JSE Limited acquired a minority stake for R84 million in GlobaCap Technology Ltd (GlobaCap), an unlisted entity based in the United Kingdom. Management has elected to designate the investment at fair value through OCI, as the investment is a strategic long-term investment not held for returns in the short term.

	31 December 2022 R'000	31 December 2021 R'000
Globacap equity investments		
Opening balance	86 480	–
Globacap acquisition	–	84 000
Fair value (loss)/gain recognised in OCI during the period (pre-tax)	(4 611)	2 480
Closing balance	81 869	86 480

Simple Agreement Future Equity SAFE note

In the current year (9 March 2022) the JSE participated in a bridge funding round to the value of £500 000 (R9.6 million). The bridge funding round was raised using a Simple Agreement Future Equity note (SAFE note), a debt instrument convertible to equity. The investment is classified as measured mandatorily at fair value through profit and loss.

	31 December 2022 R'000
Opening balance – 1 January 2022	–
SAFE note purchased	9 625
Fair value gain recognised in profit or loss during the period	609
Closing balance – 31 December 2022	10 234

26. Fair value estimation (continued)

Simple Agreement Future Equity SAFE note (continued)

The fair value of both the SAFE note and equity investments were determined using the methodology below. The equity instrument valuation is used as the base in determining the SAFE note value due to the embedded equity option on the SAFE Note. No dividends were received in the current and prior reporting periods.

External, independent valuers were used in performance of the valuation at acquisition.

At 31 December 2022, fair value was measured using 2 valuation techniques:

- A discounted cashflow valuation technique (income approach) using a detailed bottom-up approach for key commercial drivers is used, e.g. per product basis broken down into volume (number of customers/deals), average revenue per product etc.
- A market price valuation approach which encompasses a scenario of high success by GlobaCap, considering the growth plans encompassed in its imminent Series B funding round. The different rights and preferences between the Series A (wherein the JSE acquired its minority stake) and B shares have not been taken into account as they are considered negligible in a highly successful scenario.

Probabilities were applied, using management judgement, to the two valuation methods as follows:

- An 80% weighting has been applied to the discounted cashflow model.
- A 20% weighting has been applied to the market price valuation.

Sensitivities to changes in the weightings are shown below.

The valuation results in a fair value adjustment (largely driven through foreign exchange gains and losses) in other comprehensive income of R4.6 million loss for the equity instrument financial asset and R0.6 million gain recognised in profit and loss for the Safe note financial asset measured at fair value through profit and loss as reflected above.

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2022 are shown below:

Discounted cashflow model (weighted at 80% probability)

- 10-year free cash flow to equity forecast;
- 20% WACC;
- 48% revenue growth for years 2023 – 2032; and
- 15% operating expense growth rate.

26. Fair value estimation (continued)

Market model – Based on a highly successful scenario for the series B funding round (weighted at 20% probability)

- Estimated funding round price £1.6448 per share

The fair value was calculated as at 31 December 2022.

Sensitivity analysis

Company and Group

Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Non-listed equity instruments designated at fair value through OCI	Discounted cash flow valuation (DCF)	Weighted average cost of capital (WACC)	20% (2021: 20%)
		Revenue growth rate	48% (2021:48%)
	Transaction price (market approach)	Estimated transaction price (Implied equity value price)	£1.6448 per share* (2021: nil)
	Probability weighting	Weighting of 80% on the DCF value and 20% on the implied equity value	20%/80% (2021: nil)
Financial asset measured at Fair value through profit and loss (SAFE note)	Discounted cash flow valuation (DCF)	Weighted average cost of capital (WACC)	20%
		Revenue growth rate	48%
	Transaction price (market approach)	Estimated transaction price (Implied equity value price)	£1.6448 per share* (2021: nil)
	Probability weighting	Weighting of 80% on the DCF value and 20% on the implied equity value	20%/80% (2021: nil)

* Estimated funding round price £1.6448 per share.

For the sensitivity analysis, it is assumed that any change in the individual inputs will not impacts other assumptions as the inputs are not considered to have significant interrelations.

The fair value of the investment in GlobaCap is based on the premise of the investee continuing to operate on its current trajectory. Given the nature of the investment and the life stage of the investee, the value of the investment will be impacted significantly by the investee's ability/inability to generate funding.

27. Guarantees, contingent liabilities and commitments

27.1 Guarantees

A guarantee of an amount of R12 million (2021: R10 million) was issued by Rand Merchant Bank of South Africa Limited in favour of Strate Limited on behalf of JSE Limited in terms of an agreement to cover any failure by JSE Investor Services CSDP (Pty) Limited to comply with Strate rules and regulations.

JSE Limited issued a letter of undertaking and indemnity to Strate Limited in respect of JSE Investor Services CSDP (Pty) Limited for R12 million for the purpose of ensuring that the subsidiary is in compliance with the Rules of Strate which applies to Central Securities Depository Participants in South Africa.

27.2 Contingent liabilities

No material contingent liabilities existed as at 31 December 2022.

27.3 Commitments

No material commitments existed as at 31 December 2022.

28. Events after reporting date

Strate Proprietary Limited, an associate of the JSE Group acquired 100% stake in Trustlink Proprietary Limited, a swift bureau business, effective 1 January 2023. The transaction did not impact JSE's effective holding of 44.5% and the classification of the investment as an associate. The estimate of the financial effect for this transaction cannot be made as yet.

There have been no other material events that would require adjustment or disclosure in the annual financial statements between 31 December 2022 and the date of Board approval of the annual financial statements.

29. Audit opinion

Ernst & Young Inc. the Group's independent auditor, has audited the consolidated annual financial statements of the JSE from which the summarised consolidated results contained in this report have been derived, and has expressed an unmodified audit opinion on the consolidated annual financial statements. The summarised consolidated financial results comprise the statements of financial position at 31 December 2022 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes. A copy of the auditor's report is available for inspection at the JSE's registered office.

The auditor's report does not necessarily report on all of the information contained in the summarised consolidated annual results and cash dividend declaration. Shareholders are therefore advised to obtain a copy of the auditor's report together with the accompanying financial information from the JSE's registered office.

Sandton
8 March 2023

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)

SHAREHOLDER INFORMATION

The JSE has a primary listing on the Johannesburg Stock Exchange. There are no secondary listings.

Share code: JSE
ISIN: ZAE000079711
LEI: 231800MZ1VUQEBWRF039
Sector: Financial Services
Sub-sector: Investment Services

	Authorised share capital (Shares)	Nominal value (Rand)	Number of shares in issue (Shares)	Nominal value (Rand)	Closing price (Rand per share)	Market capitalisation (Rand billion)
31 December 2021 ¹	400 000 000	40 000	86 877 600	8 620	112.00	9.7
30 June 2022	400 000 000	40 000	86 877 600	8 620	99.54	8.6
31 December 2022	400 000 000	40 000	86 877 600	8 620	108.47	9.4

¹ The JSE has one class of shares: ordinary shares with a par value of 10 cents per share. The total number of treasury shares held by the Group at as 31 December 2022 was 4 823 009 shares (2021: 3 662 367 shares). Further details of the stated capital for the period under review are disclosed in note 19 of the Company's audited annual financial statements, available at <https://group.jse.co.za/investor-relations/reporting-suite>.

Shareholder spread as at 31 December 2022

	Number of shareholders	Shares held	%
Public			
Institutional shareholders	1 214	77 595 187	89.32%
Non-institutional shareholders	5 960	4 564 584	5.25%
Total	7 174	82 159 771	94.57%
Non-public			
JEF Trust	1 ¹	2 129 639	2.45%
JSE LTIS Trusts	61	2 511 191	2.89%
Directors and company secretary	6	76 999	0.09%
Total		4 717 829	5.43%
Total share capital		86 877 600	100%
Geographic ownership			
South Africa		53 878 808	62.02%
United States		9 384 999	10.80%
United Kingdom		12 927 368	14.88%
Rest of world		10 686 425	12.30%
Total		86 877 600	100%

Major shareholders

Pursuant to the Companies Act, the following beneficial shareholdings equal to or exceeding 4% as at 31 December 2022 were disclosed or established from enquiries:

Names	% of total issued ordinary shares	Number of ordinary shares held
Ninety One SA Pty Limited	13.72	11 919 348
Public Investment Corporation (SOC) Limited	13.30	11 550 345
PSG Asset Management (Pty) Limited	9.24	8 026 708
Allan Gray Proprietary Limited	8.01	6 960 878
Goldman Sachs Asset Management, LP	5.84	5 071 821

No individual shareholder's beneficial shareholding in any of the JSE employee incentive schemes is equal to or exceeds 5%.

¹ Historically we have reported on the number of beneficiaries of the JEF Trust, however for FY2022 we are reporting the Trust as the shareholder.

Fund managers

The directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers. At 31 December 2022, the following fund managers were responsible for managing investments of 2.5% or more of the share capital of the JSE:

Names	% of total issued	Number of ordinary shares held
Ninety One SA Pty Limited	13.72	11 919 348
Public Investment Corporation (SOC) Limited	13.30	11 550 345
PSG Asset Management (Pty) Limited	9.24	8 026 708
Allan Gray Proprietary Limited	8.01	6 960 878
Goldman Sachs Asset Management, LP	5.84	5 071 821
The Vanguard Group, Inc	3.62	3 114 356
JP Morgan Chase & Co.	2.77	2 405 302
Sasol	2.54	2 210 907

Shareholder diary

Events or reports in relation to the 2022/2023 financial years

Release of summarised annual financial statements with the declaration of a dividend	Wednesday, 8 March 2023
Annual results presentation	Thursday, 9 March 2023
Record date to determine which shareholders are entitled to receive the AGM notice	Friday, 17 March 2023
Publication of 2022 integrated annual report and posting of AGM notice	Thursday, 30 March 2023
Last day to trade in order to be eligible to attend and vote at the AGM	Monday, 24 April 2023
Record date to determine the registered holders of JSE shares to participate in the AGM	Friday, 28 April 2023
Forms of proxy for the AGM to be lodged for administrative purposes by 16:00	Friday, 5 May 2023
AGM at 16:00 SA Standard Time (SAST)	Tuesday, 9 May 2023
Release of results of AGM	Wednesday, 10 May 2023
Release of summarised interim report for the six months ended 30 June 2023	Wednesday, 2 August 2023

Declaration of ordinary cash dividends

The Board has declared an ordinary cash dividend for the year ended 31 December 2022, as follows:

Dividend	Annual gross amount per share	Withholding tax %	Net amount per share
Ordinary	769 cents	20%	615.20000 cents

The ordinary cash dividend has been declared from retained earnings. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt. The dividends are payable to shareholders recorded in the register of members of the JSE at the close of business on Friday, 31 March 2023. In compliance with the Companies Act, 71 of 2008 (as amended) (the Companies Act), the directors confirm that the JSE will satisfy the solvency and liquidity test immediately after completion of the dividend distribution.

Dividend paid in respect of financial year ended	31 December 2022	31 December 2021
Ordinary dividend per share	769 cents	754 cents
Total rand value	R668 million	R741 million
Board declaration date	Wednesday, 8 March 2023	Monday, 28 February 2022
Last date to trade JSE shares cum dividend	Tuesday, 28 March 2023	Tuesday, 22 March 2022
JSE shares commence trading ex-dividend	Wednesday, 29 March 2023	Wednesday, 23 March 2022
Record date for purposes of determining the registered holders of JSE shares to participate in the dividends at close of business on	Friday, 31 March 2023	Friday, 25 March 2022
Dividends payment date	Monday, 3 April 2023	Monday, 28 March 2022

Share certificates may not be dematerialised or rematerialised from Wednesday, 29 March 2023 to Friday, 31 March 2023, both days inclusive. On Monday, 3 April 2023, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 3 April 2023.

The issued share capital of the JSE as at the declaration date was 86 877 600 ordinary shares.

The tax number of the JSE is 9313008840.

PROXY FORM

JSE Limited

(Incorporated in the Republic of South Africa)

Registration number 2005/022939/06

Share code: JSE

ISIN: ZAE000079711

LEI: 231800MZ1VUQEBWRF039

("JSE" or the "Company")

To be completed by registered certificated shareholders and shareholders who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their central securities depository participant or broker to make the relevant arrangements concerning voting and/or attendance (whether in person or via electronic means) at the annual general meeting (AGM).

This proxy form relates to the eighteenth (18th) AGM of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation) on Tuesday, 9 May 2023 at 16:00 (South African Standard Time) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 28 April 2023.

Terms used in this proxy form have meanings given to them in the notice of AGM to which this proxy form is attached.

For administrative purposes only, the completed proxy forms must be lodged with:

- The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196.
- Completed proxy forms can also be posted to The Meeting Specialist, PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them at least 48 hours before the AGM, that is by Friday, 5 May 2023 at 16:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the AGM, via email to proxy@tmsmeetings.co.za.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We _____ (Name in block letters)

Of _____ (Address)

being holders of _____ JSE ordinary share(s), hereby appoint (see notes overleaf)

_____ or failing him/her the chairman of the AGM, as my/our proxy to attend and speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

We desire to vote as follows:

	For	Against	Abstain
Ordinary resolutions			
1. To elect Ms Fawzia Suliman as a director			
To re-elect each of the following directors by way of separate vote:			
2.1 Ms Siobhan Cleary			
2.2 Dr Leila Fourie			
3. To reappoint Ernst & Young Inc. as the independent auditors of the Company for the ensuing year and Mr Kuben Moodley as the designated auditor for the ensuing year			
4.1 To reappoint Dr Suresh Kana to serve as a member and chairman of the Group Audit Committee			
4.2 To reappoint Ms Faith Khanyile to serve as a member of the Group Audit Committee			
4.3 To reappoint Ms Zarina Bassa to serve as a member of the Group Audit Committee			
5. Authorisation for a director or Group company secretary of the Company to implement resolutions			
Non-binding advisory resolutions			
6. Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company			
7. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			
Special resolutions			
8. Special resolution number 1: General authority to repurchase shares			
9. Special resolution number 2: General authority to provide financial assistance			
10. Special resolution number 3: Non-executive directors emoluments for 2023			

Insert an "X" in the relevant spaces above as to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote (see note 6).

Signed at _____ on _____ 2023

_____ Signature

(Authorised representative of shareholder) or (individual shareholder)

Please read the notes to the proxy as set out overleaf.

NOTES TO THE PROXY FORM

JSE Limited
(Incorporated in the Republic of South Africa)
Registration number 2005/022939/06
Share code: JSE
ISIN: ZAE000079711
LEI: 231800MZ1VUQEBWRF039
("JSE" or the "Company")

Summary of the rights of a shareholder to be represented by proxy in terms of section 58 of the Companies Act, read with the Company's memorandum of incorporation

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:
 - participate in and speak and vote at a shareholders' meeting on behalf of the shareholder; or
 - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the Company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. For administrative purposes only, the completed proxy forms must be lodged with The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196. Completed proxy forms can also be posted to The Meeting Specialist PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Friday, 5 May 2023 at 16:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the commencement of the AGM, via email to proxy@tmsmeetings.co.za. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM held on Tuesday, 9 May 2023 or at any adjournment thereof.

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 2022

P Nhleko (Chairman)
ZB Bassa
MS Cleary
VN Fakude
SP Kana (Lead Independent Director)
FN Khanyile
IM Kirk
BJ Kruger
MA Matooane
L Fourie (Group CEO)¹

¹ Executive director.

Changes to the Board in 2022

N Nyembezi (independent non-executive director) resigned from the Board, effective 3 May 2022.

A Takoordeen (executive director) resigned from the Board, effective 20 May 2022.

Changes to the Board in 2023

F Suliman was appointed as Group Chief Financial Officer and executive director effective 9 January 2023, and will stand for election to the Board by shareholders at the AGM to be held on Tuesday, 9 May 2023, as required by the MOI.

MA Matooane will retire as an independent non-executive director at the AGM to be held on Tuesday, 9 May 2023, having served for a consecutive term of ten years on the Board.

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
Corporate Account Services
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