

REPORT OVERVIEW

CONTENTS

Creating value for the benefit of stakeholders on a sustainable basis requires an explicit commitment to ethical business practices, responsible corporate citizenship and the sustainable use of the resources we rely on.

REPORT OVERVIEW	
CHAIRMAN'S LETTER	02
JSE AT A GLANCE	04
OUR VALUE CREATION	
Financial capital	06
Systems and infrastructure	07
Organisational knowledge	08
Our people	10
Social licence and relationships	13
Environment	19
OUR SUSTAINABILITY APPROACH	21
GROUP SOCIAL AND ETHICS COMMITTEE REPORT	24
GROUP SRO OVERSIGHT COMMITTEE REPORT	30
ADMINISTRATION AND CONTACT INFORMATION	31

REPORT OBJECTIVES

This social value report is intended for all our stakeholders, and sets out the journey the JSE Limited (the Group or the JSE) is taking towards delivering on our sustainability mandate. The report is structured according to six areas of value creation: Our financial capital, our systems and infrastructure, our organisational knowledge, our people, our social licence and relationships, and our natural environment.

In compliance with section 72 of the South African Companies Act, 71 of 2008, as amended (Companies Act), read with Regulation 43, this report includes the report-back to shareholders at the annual general meeting (AGM) on the execution of the statutory social and ethics mandate, which has been discharged by the Group Social and Ethics Committee (GSEC) during 2018.

We welcome feedback from stakeholders on this report and invite you to contact ir@jse.co.za should you have any questions or recommendations.

BOARD APPROVAL 5 15

The directors of the JSE acknowledge responsibility for the integrity of this social value report. The directors have applied their minds to the report and believe that the information is reliable, and that it fairly presents the social value creation of the Group.



Nonkululeko Nyembezi

Chairman: Board



Dr Suresh Kana

Chairman: Group Social and Ethics Committee

Page reference for additional reading in this report



Reference to online data at www.jse.co.za



Indicates the relevant King IV principle



SCOPE AND BOUNDARY

The information presented in this report describes the JSE and the five financial markets operated by the Group, and the investor protection funds¹ associated with its markets. The report excludes details on our associate, Strate Proprietary Limited, in which the JSE holds 44.55%, as Strate has an independent board and management team. The JSE equity accounts for Strate. The Group legal structure can be found online at ir.jse.co.za/results/annual-reports.

This report considers the reasonable and legitimate needs and concerns of the stakeholder groups we engage with at various levels. The JSE's reporting framework for this report is informed by a range of local and international requirements, standards and guidance, including, but not limited to the:

- » Companies Act;
- » King Report on Corporate Governance™ for South Africa, 2016 (King IV)²;
- » relevant indicators of FTSE Russell's environmental, social and governance (ESG) ratings methodology as applied for purposes of the FTSE/JSE Responsible Investment Index Series, of which the JSE is a constituent;
- » United Nations (UN) Global Compact (UNCG);
- » United Nations Sustainable Development Goals (SDGs);
- » UN Principles for Responsible Investment (PRI);
- » Sustainable Stock Exchanges Initiative (SSEI); and
- » CDP (formerly known as the Carbon Disclosure Project).

For an overview of how governance supports value creation, please refer to our Governance Report.

ASSURANCE OVER THIS REPORT

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

Financial information in this report is drawn from the annual financial statements prepared in accordance with the relevant standards. These are audited by the Group's external auditors, Ernst & Young Inc, in accordance with international auditing standards. Non-financial information in this report is reviewed and approved by the GSEC in conjunction with the Group Audit Committee (GAC).

AQRate Verification Service, an accredited broad-based economic empowerment (BBBEE) verification agency, has verified our BBBEE performance. They have confirmed a Level 3 rating and the verification certificate is available at ir.jse.co.za/results/annual-reports.

The Board is satisfied that internal oversight sufficiently ensures the reliability of the information in this report, and did not obtain additional external assurance over this report.

¹ These funds consist of the JSE Guarantee Fund Trust, the JSE Derivatives Default Fund Trust, and the JSE Debt Guarantee Fund Trust.

² Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

REPORTING SUITE

Our full reporting suite is available at ir.jse.co.za/results/annual-reports and comprises the following reports:

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 International Financial Reporting Standards (IFRS).

Social value report Reporting on social value creation

Sets out details of our journey towards delivering on our sustainability mandate and our impact on society, structured according to six areas of value creation.

Remuneration report (Rewarding value creation)

Sets out the JSE's remuneration philosophy and policy, and how it was implemented in 2018. This report is subject to two non-binding advisory votes at our AGM.

Group legal structure

Sets out the legal structure of the Group.

Notice of annual general meeting and proxy form

Set out the notice of the JSE's AGM of shareholders to be held on Wednesday, 22 May 2019, together with the summarised report containing the required financial disclosures.

REPORT OVERVIEW

- CHAIRMAN'S LETTER
- JSE AT A GLANCE
- OUR VALUE CREATION
- OUR SUSTAINABILITY APPROACH
- GROUP SOCIAL AND ETHICS COMMITTEE REPORT
- GROUP SRO OVERSIGHT COMMITTEE REPORT
- ADMINISTRATION AND CONTACT INFORMATION

CHAIRMAN'S LETTER – GROUP SOCIAL AND ETHICS COMMITTEE

The JSE has a central and crucial role in corporate South Africa, both in operating a world-class securities trading environment that stakeholders can trust, and in using our voice to enable and support a robust and informed discourse at critical moments in our country.

02



A handwritten signature in black ink, appearing to read 'S Kana'.

Dr Suresh Kana

Chairman: Group Social and Ethics Committee

HOW THE COMMITTEE VIEWS VALUE CREATION

At the JSE, we view our ability to create value as multifaceted, comprising sustainable operations (internal) and our impact on South Africa's financial ecosystem and wider society (external). We pursue these dual responsibilities to remain relevant as a generator of economic value over time.

We create an enabling environment to facilitate economic growth with a cost-effective, efficient, well-regulated, transparent and trusted platform for financial transactions. As the home of some of South Africa's largest companies, we play a significant role in promoting South Africa's investment case, along with government and other stakeholders. As a financial market infrastructure and a self-regulatory organisation (SRO), we provide South African capital markets with services that meet global standards and that are compliant with local statutes and regulations, while generating a fair return to our providers of financial capital.

We use our influence to raise listed companies' awareness and performance regarding ESG matters. We offer responsible investment products (products and tools for ESG risk management and making ESG investable), by being a thought leader in ESG and achieving excellence with our own ESG policies, practices and disclosures.

In line with the JSE's vision – to be the best global platform in emerging markets – our measure of success extends far beyond financial value. It includes being relevant to our stakeholders, being a trusted place to raise capital and buy and sell investments, driving responsible investment, being a trusted bridge between SA Inc and the investor community, and using our voice to support a robust and informed discourse on key events facing South Africa. To do this we need to be a sustainable operation. We focus on driving operational efficiencies and technology integration in support of our sustainable growth.

THE EXTERNAL ENVIRONMENT WHICH INFLUENCED OUR DECISION-MAKING

The increasing number of governance failures in the private and public sectors over the past 18 months and the questionable conduct of corporate advisors and consultants, in addition to the well documented challenges within the auditing profession, have raised questions about the integrity of leadership and corporate governance within South African organisations.

These failures have harmed public perception of market integrity, increased focus on listed companies and raised questions as to the role of the JSE. As an issuer and SRO, this has led to reputational risk for the JSE, and highlighted that some external stakeholders misunderstand the JSE's role. We embarked on a series of stakeholder engagements to enhance trust and confidence by clarifying what we do.

- REPORT OVERVIEW
- CHAIRMAN'S LETTER**
- JSE AT A GLANCE
- OUR VALUE CREATION
- OUR SUSTAINABILITY APPROACH
- GROUP SOCIAL AND ETHICS COMMITTEE REPORT
- GROUP SRO OVERSIGHT COMMITTEE REPORT
- ADMINISTRATION AND CONTACT INFORMATION

We issued a consultation paper with the aim of obtaining public input on possible improvements to our regulatory approach to new and existing listings on the JSE. We canvassed views on other steps which could be considered in order to enhance investor confidence in our markets, but which are not within the JSE’s regulatory ambit. The response to the consultation paper was positive and elicited a wide range of insights. Our response and recommendations for changes to the JSE Listings Requirements will be issued early in 2019.

The amended Financial Sector Code (FSC), gazetted on 1 December 2017, provided additional impetus to the rate of transformation within the financial services sector. We were committed to improving our BBEE Level rating from a Level 4 and are very pleased to have achieved a level 3 rating in 2018. We continue to focus on meaningful changes across key elements of the scorecard such as employment equity at all levels, enhanced skills development, preferential procurement and supplier development practices, and impactful socio-economic development initiatives.

Meaningful transformation and a renewed commitment to value-based ethical leadership within corporate South Africa and the public sector will begin to address the effects of the recent governance failures. It will support creating value and ensuring the long-term sustainability of all organisations.

ETHICAL CULTURE

The JSE considers ethics to be part of the corporate culture, embedded through employees’ behaviour in the workplace, day-to-day operations and values demonstrated through actions and decision-making.

Ethical behaviour and anti-corruption measures are instilled formally through policies, procedures and compliance to the relevant laws and regulations and are based on a strong foundation of ethical leadership and a commitment to “doing what’s right” across all levels of the Group.

The Board is mindful that the ethics and performance of the JSE’s management and employees must meet high standards. It is also aware that the JSE’s reputation is built on management and employee interactions with all stakeholders. When management and employees display the expected behaviour and values, the JSE’s reputation is strengthened and a healthy workplace is promoted, where original and innovative thinking occurs. This embeds a robust culture of ethics and integrity at the JSE.

Please refer to page 24 for the full Group Social and Ethics Committee report.

CLOSING AND APPRECIATION

The effects of the recent governance failures and challenges in the public sector will require meaningful transformation and a renewed commitment to value-based ethical leadership at all levels. Without this commitment, value creation for society and long-term sustainability of organisations will be negatively impacted. Leadership is challenged to keep its attention on ethical conduct, good governance and risk management.

I thank my fellow committee members and the executive team for their counsel and support, our clients for their trust, and our regulators for their guidance.

JSE AT A GLANCE

The JSE is uniquely positioned

- » as a critical product and service provider to South Africa's financial market; and
- » as a facilitator between those who provide capital, those who need capital to fund their businesses and those who rely on returns for short-, medium- or long-term purposes; whether that link is of a regulatory, service provision or influencing nature.

The JSE's efforts to sustain a resilient, multi-asset class and world-class exchange that is well positioned for the future reflect an awareness of this positioning.

Who we are

The JSE is a self-regulatory, multi-asset class stock exchange offering deep liquidity across a wide range of tradable products, as well as post-trade, technology and information services.

The JSE is based in South Africa and is the largest stock exchange by market capitalisation in Africa and the 16th largest stock exchange in the world. It has been operating as a market place for the trading of financial products for 132 years. We are a member of the World Federation of Exchanges, the Committee of SADC Stock Exchanges and the African Stock Exchanges Association. We are a founding member of the Sustainable Stock Exchanges Initiative.

Financial supervision of the JSE is shared between two regulators, the Prudential Authority (PA) and the Financial Sector Conduct Authority (FSCA), which were established on 1 April 2018. The PA is a department of the South African Reserve Bank and is responsible for prudential supervision of banks, insurance companies and market infrastructures (e.g. exchanges and clearing houses). The FSCA is responsible for the supervision of the conduct of financial institutions including market infrastructures, and replaces the Financial Services Board.

The JSE acts as self-regulatory organisation, supervised by the PA for prudential matters and by the FSCA for conduct matters.

Our vision

To be the best global platform in emerging markets

Our mission

We build better markets and co-create for growth

Our values

Resilience: We can always be counted on to be there for our clients

Energy: We are enthusiastic and proactive

Authenticity: We always do what we say we will do

Diversity: We value the strength in our differences

Insight: We gain understanding before we provide solutions

What we do

We connect buyers and sellers in a variety of financial products: equities and equity derivatives, commodity derivatives, currency derivatives and interest rate instruments.

Primary market

Sources issuers to list on the JSE's Equity and Interest Rate Markets. It also supports potential and existing issuers.

Secondary market

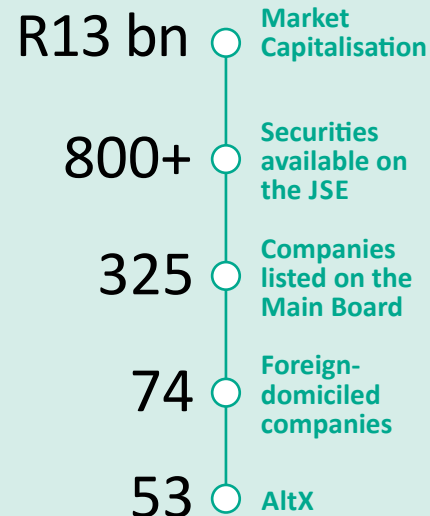
Provides trading and ancillary trading colocation and customer support services in the Equities, Bonds, Financial Derivatives and Commodity Derivatives Markets.

Post trade

Provides post trade clearing and risk management and settlement services for all JSE-traded products.

Data

Produces, publishes and sells live, statistical, historical and end-of-day data from all its markets as well as reference data, corporate actions, client data, indices, valuations, business intelligence and statistics.



How we deliver our products and services

Capital Markets

Capital Markets is responsible for operating the markets (asset classes) under the JSE's licence:

- » **Equity Market** provides trading in equities. Products include primary and dual-listed ordinary shares, preference shares, depository receipts, property entities like real estate investment trusts (REITS), special purpose acquisition companies (SPACs), warrants, structured products and exchange-traded products (ETFs and ETNs).
- » **Equity Derivatives Market's** products include index and single-stock futures and options, can-do futures and options, exchange-traded contracts for difference (CFDs) and other sophisticated derivative instruments.
- » **Commodity Derivatives Market** offers a range of cash-settled rand-denominated derivatives on various local and international benchmark commodities, including softs, energy and various metals, a beef carcass, Mexican white maize, lamb carcass and wool futures contracts.
- » **Currency Derivatives Market** offers derivative instruments on a range of currencies.
- » **Interest Rate Market** includes cash bonds, floating rate notes, commercial paper and hybrid instruments, interest rate derivatives and a green bond segment.

Post-Trade Services

Post-trade Services (PTS) is responsible for the risk management, clearing and settlement assurance of the markets operated by the JSE. The JSE acts as the settlement authority for the exchange-traded equities market and as the clearing house for the exchange-traded derivatives market (via the central counterparty (CCP), JSE Clear).

PTS is responsible for managing key risks – particularly counterparty credit risk, credit contingent market risk and liquidity risk. It does so through a comprehensive risk management framework, and by providing accurate measurement, control, and appropriate protection from all identifiable risks arising in the markets cleared.

PTS is also responsible for the management of the Broker Deal Accounting (BDA) back-office services for the Equities Market. BDA provides the JSE with world-class surveillance capabilities, allowing the JSE to see certain transactions to client level in real time. Equity members are mandated to use the system, which keeps the securities records and books of individual broking firms and of their clients. The system also enables the JSE to provide settlement assurance for central order book equity transactions.

Information Services

Information Services provides market data, reference data, corporate actions, client data, indices, valuations, business intelligence, the London point of presence and statistics. Information Services is responsible for the promotion, licensing and sale of all JSE information products and services across all JSE markets, weighted towards the Equity Market.

Regulation

The JSE is a self-regulatory organisation (SRO) and acts as the frontline regulator of our issuers (trading and clearing members through the Issuer Regulation and Market Regulation divisions)

Technology

We are a fully electronic, efficient and secure market, with world-class regulation, trading and clearing systems, settlement assurance and risk management.

SIX AREAS OF VALUE CREATION

Our ongoing relevance as an exchange and our ability to create long-term value for stakeholders, are dependent on various forms of capital. These resources, on which we draw, how we use them in value-adding activities, our impact on them and the value we deliver (outputs and outcomes), are set out on pages 06 to 20. We refer to these forms of capital as our six areas of value creation.

- 1 Our financial capital
- 2 Our systems and infrastructure
- 3 Our organisational knowledge and brand
- 4 Our people
- 5 Our social licence and relationships
- 6 Our environment

Further reading

- » Refer to pages 06 to 20 for further information on our six areas of value creation



FINANCIAL CAPITAL

Financial resources are required to operate the business and support growth, expansion and innovation.

Investing in our systems and people plays a pivotal role in achieving the outcomes of our 2022 strategy. We aim to find a balance for investing for growth and rewarding our providers of financial capital.

We are integrated both horizontally and vertically in the exchange industry, offering a wide range of products and end-to-end service from listing to clearing/settlement. We generate our revenue from:

- » Listing companies and other instruments.
- » Trade and post-trade activity.
- » The sale of information services, including market data related to various markets or indices, to a global client base.
- » Dividends from Strate, South Africa's central securities depository. Strate provides electronic settlement for the JSE, money market securities for the South African market and equities for the Namibian Stock Exchange. The JSE equity accounts for its investment in Strate.

MANAGING OUR FINANCIAL CAPITAL

The JSE considers all stakeholders' interest when operating the business, with particular attention to:

- » achieving efficiencies for clients;
- » optimising shareholder value; and
- » reinvesting internally in people and technology.

This is demonstrated through our investments in people and technology that are necessary to drive innovation and sustain a stable platform, and to ensure that more can be offered to clients over time while sustaining the robustness and trustworthiness of fairly-priced products and services. We aim to:

- » make substantial long-term investments in technology through the cycle, in order to ensure that clients have the systems and functionality that allow them to trade, clear and settle in any market conditions;
- » strive to find a fair balance between competitive pricing to clients, dividends to shareholders and rewards to employees; and
- » keep our salaries and incentives market related to ensure that the JSE can attract and retain appropriately qualified and motivated people to achieve our strategy.

PERFORMANCE

We delivered on our 2018 key performance objectives which was to deliver financial performance in line with the Board-approved annual Group budget and implement initiatives to achieve R170 million cost reduction target by end-2019.

Group earnings increased by 8% to R904 million (2017: R836 million) with a 1% increase in revenue to R2.28 billion (2017: R2.27 billion) and a 1% reduction in operating costs to R1.35 billion (2017: R1.36 billion). We are on target to meet committed cost savings through robust cost-cutting initiatives.

Basic earnings per share and headline earnings per share for continuing operations increased by 5% and 6%, respectively, to 1 056.5 cents and 1 056.2 cents.

These results demonstrate the resilience of our multi-asset class business model.

The Board has declared an ordinary and a special cash dividend for the year ended 31 December 2018:

- » Ordinary dividend of 665 cents per share (2017: 605 cents)
- » Special dividend of 185 cents per share (2017: Nil)

06

Further reading

- » Integrated annual report
- » Annual financial statements

SYSTEMS AND INFRASTRUCTURE

As a technology-driven entity, our manufactured capital consists of the IT systems and infrastructure used for securely processing transactions between buyers and sellers, for processing analytical data to support our Information Services, and for regulating our Primary and Secondary Markets.

Leveraging the opportunity to enhance the JSE's services and processes through the innovative use of technology is a critical enabler to the JSE's sustainability. This is especially relevant with the changing needs of clients, regulatory requirements and the potential impact of competition from other exchanges, settlement and clearing venues, new local market entrants and non-traditional trading venues, using modern technologies to disrupt the way the market operates.

MANAGING OUR SYSTEMS AND INFRASTRUCTURE

We strive to provide all our markets with robust and reliable technology that can provide our clients with the functionality they need and can handle transaction volume growth and introduction of new products/ services over time while ensuring the resilience of our technology infrastructure.

This requires financial investment into projects that enhance the capabilities of our regulatory, trading, clearing and information solutions which address the complexities of the market's underlying platforms while enhancing efficiencies and maintaining the integrity of our information assets.

PERFORMANCE

The following progress was made in 2018 in respect of our objectives and technology projects:

- » Delivered ETP for Government Bonds which launched in pilot phase on 18 July 2018 and in full operating mode on 29 August 2018.
- » Although significant progress was made on our Integrated Trading and Clearing (ITaC) projects 1b and 1c, the go-live date was delayed to 8 April 2019 following challenges with market readiness.
- » Initial work on identifying, prioritising and sequencing ITaC spill over items has been completed, addressing ITaC critical project 1 spill over and transition of interest rate spot and derivative products to ITaC.
- » IT infrastructure has been refreshed in preparation for the MilleniumIT upgrade.

Further reading
Integrated annual report

ORGANISATIONAL KNOWLEDGE

The JSE brand, which has endured for 131 years, encapsulates the intellectual capital that enables us to provide our services and facilitate an efficient and world-class market. This includes our technologies, systems and processes, uniquely tailored IT systems, licences (as an exchange and a clearing house) and business and industry knowledge. The JSE brand relies on technology delivery and positive stakeholder relations.

We categorise our organisational knowledge as follows:

- » Technology, systems and processes
- » Licences (as an exchange and clearing house)
- » Products and services
- » Institutional knowledge
- » Brand

MANAGING OUR ORGANISATIONAL KNOWLEDGE

» Technology, systems and processes

Our operating procedures and protocols are in line with exchange rules and directives. As a critical financial market infrastructure our investments in our systems and processes are vital to ensure that the JSE can deliver high-quality solutions and services, while remaining compliant with applicable legislation.

The reliability, effectiveness and efficiency of our technology, systems and processes to run an efficient exchange, and their impact on the JSE as a trusted infrastructure provider, are key to our organisational resilience and our reputation as a trusted infrastructure provider.

The soundness of processes across trading, clearing and settlement, cybersecurity, data protection and efficiency enhancements are managed through proven and evolving governance practices. Through these processes, we aim to have minimum priority 1 incidents related to people or process failures. In 2018 the number of our business and IT priority 1 incidents were 62% lower than in 2017 and the impact thereof was also significantly lower.

» Licences (as an exchange and clearing house)

JSE Limited is licensed as an exchange in terms of section 9 of the Financial Markets Act No. 19 of 2012 ("FMA") and such licence confirms that the exchange complies with the relevant requirements of the FMA and that the granting of the licence furthers the objects of the FMA. The licence specifies the categories of securities that may be listed on the exchange and grants the exchange the right to perform the functions referred to in section 10 of the FMA, which include:

- o providing of an infrastructure for the trading of listed securities;
- o issuing of exchange rules and directives;
- o supervision of compliance of its authorised users with its rules and directives;
- o enforcement of the exchange rules, directives and listing requirements;

- o making provision for the clearing and settlement of listed settlement of transactions effected through the exchange by appointing a clearing house; and
- o supervision of compliance by issuers listed on the exchange with its listing requirements.

JSE Clear is a wholly owned subsidiary of JSE Limited and is licensed as a clearing house in terms of section 49 of the FMA and is the appointed clearing house of the JSE. JSE Clear manages and clears futures and options contracts that are traded in the equity derivatives, commodity derivatives, currency derivatives, interest rate derivatives and spot bond markets of the JSE. JSE Clear has mandated the JSE to perform the functions of the clearing house in accordance with the rules of the JSE.

The Financial Sector Conduct Authority (FSCA), in terms of section 59 of the FMA, conducts an annual assessment of the JSE in terms of its exchange and clearing house licences, to ensure that the licensed entities comply with the FMA, their own rules and any other directives, requests, conditions or requirements of the FSCA.

» Products and services

We have developed market-specific systems and interfaces and are continually exploring new technologies to improve our service and offerings.

- REPORT OVERVIEW
- CHAIRMAN'S LETTER
- JSE AT A GLANCE
- OUR VALUE CREATION**
- OUR SUSTAINABILITY APPROACH
- GROUP SOCIAL AND ETHICS COMMITTEE REPORT
- GROUP SRO OVERSIGHT COMMITTEE REPORT
- ADMINISTRATION AND CONTACT INFORMATION

We focus on developing products that meet growing client needs and demands for innovation and diversification as well as to meet our mission to build better markets and co-create for growth. For example, we launched the Government Bonds electronic trading platform (ETP) and have seen excellent activity through it. We progressed a listed project bond segment for professionals only, targeting opportunities in infrastructure. We partnered with The Meeting Service to offer an annual general meeting electronic voting service as part of our expanding issuer services business. We launched a futures contract on the FTSE/JSE Responsible Investment Top 30 Index, thereby making index tracking and hedging easier. We launched the Green Bond Segment in 2017 with a new listing thereon in 2018. This provides a platform for companies and other institutions to raise funds ring-fenced for low carbon initiatives and investors to invest in socially responsible investment funds. We initiated a digital portal enabling companies to communicate electronically with and to manage corporate actions electronically for their clients.

- » **Institutional knowledge**
 To implement all the above requires talent with deep industry expertise. We focus on developing and retaining technically skilled employees and experts (capital market and information technology specific skills).
- » **Brand**
 Maintaining our trusted reputation is essential to effectively serving the South African market. Failure of stakeholders to clearly understand our role can lead to reputational risk, as seen in 2018 amid several corporate governance failures in South African listed companies. Our stakeholder engagement processes consider our reputation drivers and improvements in communication were developed to manage this risk. As a founding member of SSEI, we were awarded the SSEI Groundbreaker award for our pioneering role. This award acknowledges innovative and groundbreaking efforts by a stock exchange that contributes to the United Nations Sustainable Development Goals.



Further reading
 Integrated annual report

OUR PEOPLE

The JSE is a specialised organisation. We require talent that is diverse, motivated and has deep knowledge and expertise in financial markets. Our staff have specialist knowledge, skills and expertise in technology, governance, risk and trading in financial products. We have positioned our employee value proposition to attract, invest in and retain the necessary talent to help us execute our business strategy and deliver a world-class financial market infrastructure.

A dynamic, agile and collaborative workplace and a culture that supports high performance is attractive to top talent and contributes to the JSE's strong employee value proposition, which positions us as an employer of choice. We draw on our defined leadership brand, effective management, continual self-improvement and employee engagement to maintain this value proposition as we embrace the benefits of diversity and respond decisively to the need to accelerate transformation.

MANAGING OUR PEOPLE

Our people's progress relies on the JSE taking a long-term strategic, integrated approach to talent management to meet future business challenges. This will be achieved by adopting agile talent management practices that lead to acquiring, developing, deploying and retaining talented employees to deliver on our business strategy, resulting in sustained business performance. It should also be achieved through a strategic partnership with our leadership, managers and stakeholders.

Engagement with our permanent employees, contractors and potential employees provides insights into their concerns and into what motivates them, from remuneration and benefits to performance management, career advancement and skills enhancement, as well as equity and diversity, our wellness programmes and an empowering culture.

The JSE promotes a culture of learning and is committed to supporting people in their development to ensure that they have the requisite knowledge and skills to deliver against our business strategy. This includes training on topics spanning emotional intelligence, an introduction to financial markets, effective performance training, JSE essentials, as well as individualised learning opportunities that align with each person's needs and personal development plan.

Our workforce planning philosophy seeks to ensure that we meet our current and future capability requirements to deliver on our business strategy. The following objectives are core in driving delivery of our human resources strategy in line with the JSE's 2020 vision and strategy:

- » Building key capabilities in core areas of our business.
- » Defining and embedding the JSE Way.
- » Maintaining our focus on transformation through employment equity (EE) and BBBEE drivers.
- » Building a strong succession and leadership continuity bench.
- » Redefining the JSE employee value proposition.
- » Driving employee engagement.

Driving change

We treat every employee as an individual and create a working environment that promotes openness and trust, respect and dignity for all. We have undertaken cultural transformation by launching the JSE Way which articulates the JSE's values and the way of doing things. Compulsory training in diversity and inclusion to deepen our foundation of respect and dignity for all employees has been introduced.

We simultaneously focus on building a talent profile that mirrors the skills required to run an exchange of the future that is among the best capital market infrastructures in emerging markets. Accordingly, we are reskilling our current talent by providing training in the skills demanded by the fourth industrial revolution (4IR). 4IR is significantly impacting the financial services industry, with shifts in technology such as artificial intelligence and blockchain, as well as developments in regulation and global events shaping the financial markets and the financial services workforce.

Transforming our workforce

The JSE supports local employment and commits itself to becoming demographically representative in terms of knowledge, skills and experience, race, gender and disability and redressing the inequities and imbalances of the past. In addition, the JSE sustains an EE policy that aims to eliminate and mitigate all forms of unfair discrimination, including that based on religion and sexual orientation.

Management insight and conversations with employees have provided us with a better understanding of the barriers to EE. Our compulsory diversity training workshops for all employees serve as a building block for an inclusive culture. The workshops support robust conversations and provide an opportunity to gain a shared understanding of key transformation priorities.

Our learnership programme for unemployed black youth contributes to a pipeline of skilled black employees and 72% of our training spend for 2018 was allocated to black employees.

Empowering our people

We cultivate an empowering culture to encourage our people to take advantage of business growth opportunities. The JSE leadership brand enable our leadership team to motivate our employees and to attract, and retain talented people.

Our skills development programmes have been enhanced to serve this purpose and include targeted selection training, change management training, bank and financial market blockchain and artificial intelligence training, South African Institute of Financial Markets (SAIFM) programmes, leadership development

programmes and various undergraduate and postgraduate programmes.

Enhanced succession planning

Our succession planning programme aims to ensure that we have the right quantity and quality of people in place to meet our current and future business priorities.

The current risk is being mitigated by ensuring there are robust succession plans for all critical roles, by implementing knowledge management and collaborative platforms, and by mapping critical roles to the available talent in the market to enable proactive talent acquisition.

The CEO, supported by the director of human resources, is responsible for hiring the executive team and shaping the senior talent pool in order to deliver on the JSE's strategy. The Group Human Resources Committee (GHRC) interrogates the detailed talent maps and development plans for each JSE senior manager on an annual basis. They also review progress on previous goals set for these managers' development. The committee sets race and gender targets for management to incorporate in its talent planning. All executive committee appointments are discussed with the Board Chairman prior to finalisation.

Safeguarding our people

The JSE's wellness initiatives seek to provide employees with the necessary psychosocial support in a variety of areas. These include wellness programmes focusing on financial wellness, legal advice, and HIV support. Programmes support employees in balanced work-life effectiveness, which supports high performance.

Services are in place to enhance employee health and safety, and to provide early warning signals in accordance with international standards for building infrastructure and safety.

PERFORMANCE

Some of the highlights we achieved during the year are:

- » Achieved our EE target of 70% Black representation in the first year of our three-year plan.
- » 90% of all appointments were ACI.
- » Improved our internal promotions by 6%.
- » Approved the revised reward and recognition model.

We conducted our second employee engagement survey in 2018 using a different methodology. Although the results are not completely comparable with the 2015 survey results, they indicate that progress has been made. We are pleased with the difference made following the actions implemented after our first employee survey in 2015.

The employee turnover rate in 2018 was 16.3%, of which 47% were regrettable losses; 35% were in IT; 18% were white, 39% were women; and 23% were in senior management. We believe that the culture we are building through the clearly articulated JSE values, JSE Way and the JSE leadership brand, together with our 2022 vision, provide our people with a clear sense of purpose and position and assist in managing our attrition rate.

OUR PEOPLE continued

Permanent employees	369 Total permanent employees (2017: 358)	51% Female (2017: 50%)	70% ACI (2017: 69%)	0.002% Employee with a disability (2017: 0.002%)
	3 Fixed-term contract employees (2017: 6)	49% Male (2017: 50%)	30% White (2017: 31%)	
	14.7% employee turnover (2017: 29.56%)	The average age of JSE employees is 39 (2017: 39)	No fines, accidents or other health and safety incidents reported (2017: Nil)	
			The average length of service across all categories is 8 years (2017: 8)	
Learners	17 Learners (2017: 28) and	71% Female (2017: 82%)	100% African (2017: 100%)	100% External learners (2017: 100%)
	21 People with disabilities	29% Male (2017: 18%)		
	Skills and development spend R5.4 million (2017: R5.3 million)		1 711 training days (2017: 1 034) at an average of 1.2 days per employee trained (2017: 1.2)	

Employee-related **BBBEE scorecard** elements are as follows:

- » Management control: 15.77 (2017: 7.22)
- » Skills development: 15.52 (2017: 8.33)

Further reading

- » Integrated annual report
- » Remuneration report



SOCIAL LICENCE AND RELATIONSHIPS

The JSE plays a critical role in the local economy. We influence, regulate and interact with a broad range of stakeholder groups to ensure that we remain a trusted market infrastructure, and to enable value creation for ordinary South Africans.

Our social licence reporting encompasses the JSE's broader influence and responsibility, as well as our Group's stakeholder engagement, our client centric strategy, targets for transformation and specific community projects.

SOCIAL LICENCE

The JSE is committed to contribute meaningfully to transformation by ensuring that it transforms itself and also, where possible, through its role as a regulator of its listed companies.

Managing our social licence

Markets need to operate in a manner that responds constructively to our country's socio-economic pressures. As per the JSE's Listings Requirements, all companies listed on the Exchange must have a policy for the promotion of gender and race diversity at board level and are required to report annually to their shareholders on how they have applied that policy. The empowerment segment of the Main Board enables issuers to monitor and retain BBBEE ownership status. It also enables Black individual investors to trade their BBBEE shares.

The JSE is committed to making a difference in the lives of South Africans by investing time, effort and money into various initiatives. The JSE also believes that this difference should be sustainable and should ensure that individuals benefit directly through positive and meaningful contributions. Our focus is on:

- » National priority issues, such as poverty alleviation, job creation and youth and community development, as indicated by the National Development Plan and the revised Financial Services Charter, among other key policy and development papers or legislation.
- » Strategically aligned causes in areas that relate to the JSE's business, to which we are suited to make meaningful contribution, such as enterprise development and financial literacy.

PERFORMANCE

We believe that our transformation initiatives have directly and indirectly improved the lives of ordinary South Africans and contributed constructively to advancing the general business environment in South Africa.

We achieved a Level 3 BBBEE status for 2018.

REPORT OVERVIEW
CHAIRMAN'S LETTER
JSE AT A GLANCE
OUR VALUE CREATION
OUR SUSTAINABILITY APPROACH
GROUP SOCIAL AND ETHICS
COMMITTEE REPORT
GROUP SRO OVERSIGHT
COMMITTEE REPORT
ADMINISTRATION AND
CONTACT INFORMATION

SOCIAL LICENCE AND RELATIONSHIPS continued

Our focus areas in community development

**Financial education:
Schools and universities**

The JSE funds educational initiatives (particularly aimed at high school learners and university students) to increase understanding of the financial markets, encourage investment among South Africans and grow the pool of potential employees in the financial markets.

The JSE Investment Challenge is aimed at introducing South African high school learners and university students to the world of finance. This educational programme is structured as a challenge, and coaches learners in the fundamentals of investment strategy and encourages them to research and strategise around the trading of JSE-listed shares by managing a virtual portfolio of R1 million.

Spend: R6 million (2017: R5.5 million)

Beneficiaries	2018	2017
Number of schools	411 (180)¹	483 (100) ¹
Number of learners	18 391	15 381
Number of teams	4 894	4 134
Number of universities	70	57
Number of students	4 083	3 198
Number of teams	1 617	1 192

JSE Empowerment Fund (JEF) Trust: Education for students in the field of finance

The JEF Trust provides academically deserving African students with the finance and support to acquire the appropriate qualifications and the opportunity to enter the financial services sector on completion of their university training.

Spend: 12.1 million (2017: R13.4 million)*

Number of beneficiaries: 60 (2017: 62)

Socio-economic development

The JSE's socio-economic development initiatives focus on disadvantaged communities through education, healthcare and skills and development, and are executed through registered not-for-profit organisations. The JSE invests through providing time, effort and money and believes that individuals should benefit directly through positive and meaningful contributions that are sustainable.

Spend: R5.1 million (2017: R5.2 million)

Benevolent fund managed by the JSE

This fund was set up by JSE stockbrokers and member firms to assist persons formerly employed by the broking community and the JSE before November 1995, who find themselves in dire financial circumstances because of their inability to find new employment.

Spend: R16 million (2017: R14.7 million)*

* Does not affect cash flow

¹ Adopted schools

Retail market development

The main objective for the retail development in 2018 was to grow the number of participants in investor education initiatives such as the online modules, which have been integrated into the investment simulator. This creates a centralised place for learning and practicing some of the skills learnt.

Online learning modules and Virtual Trading Game

The online learning modules housed in the virtual trading game attracted 4 429 new people in 2018, increasing the number of participants by 46%, to 13 950 people. This was achieved through synchronised marketing messages that drove traffic to register on the virtual trading platform. 53% of the new users remain active and have placed an order on the platform. Communities (people who are competing against each other in a group) have increased by 29% to 238 (2017: 185).

Investor sessions

Investor session attendance in Durban, Cape Town and Johannesburg remained stable, with an increase in online participants. We partnered with the brokers at various events and exhibitions, and recorded more than 8 000 interactions. The JSE featured on TV (SABC 2) radio and print, making general information about investing on the JSE available to ordinary South Africans, and the stokvel market. We launched the ShelInvest investor event aimed at women, which was made possible by partnerships with Ndalo media and most of our member firms, ETF providers and some financial services providers.

- REPORT OVERVIEW
- CHAIRMAN'S LETTER
- JSE AT A GLANCE
- OUR VALUE CREATION**
- OUR SUSTAINABILITY APPROACH
- GROUP SOCIAL AND ETHICS COMMITTEE REPORT
- GROUP SRO OVERSIGHT COMMITTEE REPORT
- ADMINISTRATION AND CONTACT INFORMATION

SOCIAL LICENCE AND RELATIONSHIPS continued

Preferential procurement	Our amended procurement policy embeds preferential procurement practices that consider the BBBEE levels of potential suppliers.										
Enterprise development	The JSE Black Stockbroker Enterprise Development Programme provides financial assistance to emerging black-stockbroking firms to support them in the sustainable growth of their businesses. Through the programme, the JSE pays cash grants to black-stockbrokers quarterly. The grants equal 33% of the equity trading and membership fees the brokers paid to the JSE during each quarter. In 2018, 15 members participated in this programme out of a total of 60 equity trading members.										
Socio-economic development	<p>The JSE invests time, effort and money in various initiatives to registered not-for-profit organisations.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">Contribution</th> </tr> </thead> <tbody> <tr> <td>Afrika Tikkun</td> <td style="text-align: right;">R1.2 million (2017: R1.7 million)</td> </tr> <tr> <td>BASA (Business Against Crime SA)</td> <td style="text-align: right;">R0.3 million (2017: R0.3 million)</td> </tr> <tr> <td>NECT (National Education Collaboration Trust)</td> <td style="text-align: right;">R0.3 million (2017: R0.3 million)</td> </tr> <tr> <td>Buffelshoek Trust</td> <td style="text-align: right;">R1.5 million (2017: R1.5 million)</td> </tr> </tbody> </table>		Contribution	Afrika Tikkun	R1.2 million (2017: R1.7 million)	BASA (Business Against Crime SA)	R0.3 million (2017: R0.3 million)	NECT (National Education Collaboration Trust)	R0.3 million (2017: R0.3 million)	Buffelshoek Trust	R1.5 million (2017: R1.5 million)
	Contribution										
Afrika Tikkun	R1.2 million (2017: R1.7 million)										
BASA (Business Against Crime SA)	R0.3 million (2017: R0.3 million)										
NECT (National Education Collaboration Trust)	R0.3 million (2017: R0.3 million)										
Buffelshoek Trust	R1.5 million (2017: R1.5 million)										
Consumer education	The JSE Investment Challenge is the JSE's flagship CSI initiative. The JSE is still working closely with the Department of Basic Education to conclude the Memorandum of Understanding in order to include the Investment Challenge as part of the country's school curriculum.										

Further reading
Integrated annual report

Independent verification of the BBBEE status of JSE Limited

AQRate Proprietary Limited, a South African National Accreditation System (SANAS) accredited and independent verifier, conducted their review on the JSE scorecard and related supporting documents in accordance with the requirements of the SANAS R47-02 document and the gazetted verification manual. These standards require that AQRate plan and perform the verification process and procedures to obtain reasonable assurance about the BBBEE status of the JSE, under the RFSC.

Summary scorecard: Period from 1 January 2018 to 31 December 2018. Valid until end 2019

Scorecard element	Verified score	
	2018	2017
Equity Ownership	15.37	15.00
Management control	15.77	7.22
Skills development	15.52	8.33
Preferential procurement	20.95	19.92
Enterprise supplier development	13.01	12.00
Socio-economic development and Consumer education	7.99	5.00
Total	88.60	77.98

Result: Level 3


STAKEHOLDER RELATIONSHIPS

Managing stakeholder relationships

A wide range of stakeholders is influenced or impacted by our regulatory, commercial and other activities. A number of stakeholders also impact on the Group's ability to meet its strategic objectives and operational priorities. It is therefore critical to understand and be responsive to the circumstances and needs of our stakeholders.

Our engagement focus areas for the year included keeping current clients engaged with the JSE and its products and services, and demystifying the role of a well-functioning exchange in an emerging economy to try to build an understanding of the JSE as a partner in the success of this country.

To achieve this:

- » various channels are employed to ensure the creation of an enabling environment within which constructive dialogue can take place, for instance, through advisory committees and focused client engagements;
- » the JSE participates in and initiates a wide range of forums and initiatives, such as SA Tomorrow and business-government interaction; and
- » advisory committees are used as a platform for stakeholders to discuss and influence JSE activity (page 18). 

Client centric strategy

The JSE operates largely in the services industry and forms part of a complex ecosystem engaging with a number of stakeholders. Our social licence depends on the JSE meeting the needs of our clients.

Central to our strategy is putting our clients at the centre of what we do and aligning business initiatives to expedite those that provide the most value to enhance the customer experience. To deliver an enhanced customer experience we engage with our customers to understand their needs and expectations. Client's expectations can be summarised as reduced priority incidents that impact their ability to trade, reduced fees and relevant products.

We measure our delivery of an enhanced customer experience by conducting a net promoter score (NPS) survey to demonstrate that clients recognise improvement in service.



Further reading 
 Integrated annual report

SOCIAL LICENCE AND RELATIONSHIPS continued

Advisory committees

The JSE is supported by 10 advisory committees wherein stakeholders can discuss and influence JSE activity, including trading on all markets, clearing and settlement, indices and Listings Requirements. The advisory committees consider and advise on principle and operational matters and, where appropriate, propose amendments to the JSE Rules, directives and Listings Requirements.

JSE Clear Advisory Committee	An independent advisory forum with representation from the central counterparty (CCP) and clearing members. It advises JSE Clear's management on matters pertaining to the CCP and the derivatives markets it serves, typically of an operational nature.
Agricultural Derivatives Advisory Committee	Advise on matters pertinent to agricultural products traded on the Commodity Derivatives Market.
AltX Advisory Committee	Engage with prospective AltX companies to consider their business plans and to recommend to the Issuer Regulation division the suitability for such a listing on AltX.
Bonds and Interest Rate Derivatives Committee	The committee creates and is responsible for the secondary market trading of a diverse set of products, across the Cash, Repo/Carry and Derivatives Markets. It canvasses and converses with the members of the market about: <ul style="list-style-type: none"> » amendments to trading and settlement rules; » the development of new products; » fees and changes to the billing model; and » topics appropriate to the general evolution of the market.
Currency Derivatives Advisory Committee	Consider and advise on principles and operational matters relating to the management of the JSE currency derivatives and the trading platform on which the market operates, Nutron. The committee is responsible for reviewing the rules, directives and the treatment of currency related instruments trading on Nutron and may make recommendations to the JSE.
Equity Trading Advisory Committee	Engage with key stakeholders in the equity trading environment from senior trading members and buy-side firms to industry associations such as the Association for Savings and Investment South Africa (ASISA). Its objective is to provide insights and guidance to promote and build deeper and stronger equity markets.
The Financial Derivatives Advisory Committee	Engage with Equity Derivatives Market participants to build and promote efficient, innovative and robust equity derivatives markets. It focuses on principle and operational matters, new and existing product development, market structure and market progression.
FTSE/JSE Advisory Committee	Provides a forum for the index partners to interact with index users and other stakeholders to enhance the underlying methodologies of the FTSE/JSE indices. It discusses proposed changes to the ground rules for the FTSE/JSE Africa Index Series and makes recommendations for changes. It also provides guidance on the development and construction of new equity indices.
Issuer Regulation Advisory Committee	Consider and advise on proposed amendments to the JSE Listings Requirements and consider objections and appeals in relation to the Listings Requirements.
Solid Mineral and Oil and Gas Advisory Committee	Advise the JSE on competent person's report (CPR) compliance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), the South African Code for Reporting on Mineral Asset Valuation (SAMVAL) and the South African Oil and Gas Code (SAMOG) prior to publication.

ENVIRONMENT

The JSE views our environmental impact as far greater than our own footprint. We use our voice and platform to influence the sustainability practices of others and to create products, like the Green Bond Segment, that support wider sustainability initiatives. We also help issuers to green their footprint and invest in green technologies.


We are aware of our interdependence with the natural environment and we aim to be efficient in our consumption of limited resources and our production of waste. Although the JSE has a relatively small environmental impact, our business requires an uninterrupted power supply, for which we are dependent on the national energy utility. Our need to ensure continuity in our systems to deliver our outputs increases our energy usage and carbon footprint.

MANAGING OUR ENVIRONMENT

While our typical activities are unlikely to have a significant direct impact on the environment, we still manage our direct environmental impacts. We also take cognisance of the threat that global warming and climate change pose and humanity's shared responsibility to manage its carbon footprint.

Senior responsibility for management of the JSE's carbon footprint resides with the group company secretary, who reports to the CEO. Our carbon footprint is calculated by self-assessment for the JSE's business operations located in Sandton, including all its employees.

- » The most material contribution to the JSE's carbon footprint continues to be our Scope 2 emissions, considering our business activities and low impact classification.
- » Only business air travel was reported for Scope 3 emissions.

A baseline assessment of the JSE's carbon footprint was conducted in 2010, using an external service provider. The JSE's environmental policy can be found at www.jse.co.za/about/sustainability. 


PERFORMANCE

We recognise that it would be preferable for us to set targets in relation to our water use, energy use and waste levels and we are in the process of having our carbon footprint assessment re-done. This will enable us to understand to what extent we can reasonably reduce our footprint without compromising operational stability.

Our sustainability strategy and framework have been reviewed to consider the latest developments in legislation and market best practice. We started work on determining how best to reduce our environmental

footprint and have commenced internal awareness campaigns. As an example, we have successfully negotiated with our on-site café (Market Café) to change to items that are biodegradable and compostable for all take-away containers and disposables (cups and lids, cutlery, napkins), effective 29 August 2018.

We are cognisant of the pending carbon tax in South Africa, although implementation has been delayed to June 2019. Even though the JSE will not be directly affected because of our low emissions profile, we note the expected tax level of R120 per tonne of CO₂ as set out by the National Treasury and, should it be necessary, will consider this to be our internal price of carbon.

There were no contraventions of environmental laws and no fines were levied (2017: Nil). 

In line with our 2018 plans to install water and energy meters to better monitor our usage in these areas, electrical meters have been fitted into the electrical distribution boards on each floor. However, due to the configuration of the electrical and plumbing reticulation of the building, the water and electricity use of each department per floor cannot be individually monitored. The JSE will conduct a feasibility study in the near future to assess whether further progress is possible.

ENVIRONMENT continued

Our contribution towards saving energy

IT related	<ul style="list-style-type: none"> » Virtualisation of servers resulted in reduced infrastructure costs and decreased the associated cooling costs. » Temperatures in the production environment are at 21°C. In consequence, less water and less energy are used to cool the sites.
Building and maintenance	<ul style="list-style-type: none"> » The design of the JSE building facilitates the use of natural light to illuminate the front portion of the building and the ground floor as well as offices elsewhere. » A proactive energy management system has sensors that detect a person's movement and automatically switch on the lighting necessary for the immediate area. When there is no motion in an area for 10 minutes, the lights switch off. This also operates in the underground parking. » Low-power lamps (36 watt) are used and external spotlights and floodlights located around the building are switched off after a certain time at night. » Light fittings on the recently renovated floors are fitted with low brightness louvre LED fittings made from 100% recyclable materials that emit 40% less CO₂. » The air-conditioning units are on a timer switch. They switch off at night and during weekends and public holidays. Regular and ongoing maintenance is carried out on these units.

The JSE's consumption

The JSE's Scope 2 indirect emissions contribute approximately 81% towards its total carbon footprint.

Carbon footprint summary		2018	tCO ₂ e	2017	tCO ₂ e	2016	tCO ₂ e
Scope 1	Direct emissions (litres of petrol/diesel used)	8 671	22.1	8 973	23.5	9 367	24.3
Scope 2	Electricity used (kWh)	7 675 090	7 675	8 385 241	8 385	8 621 024	8 621
Scope 3	Air travel* (kms travelled)	2 488 050	1 457	1 608 888	1 113	3 081 891	1 033
Total CO₂e			9 154		9 522		9 678

* The JSE's Scope 3 business air travel contributes approximately 10% to its carbon footprint. In 2018, air travel increased to 19% from 12%. Also note that private travel and other business travel by employees have not been analysed owing to cost constraints.

Other factors	2018	2017	2016
Energy spend (R)	7 173 261	7 469 256	7 233 844
Energy consumed (kWh)	7 675 090	8 385 241	8 621 024
Number of employees	372	364	483
Floor space (m)	16 603	16 603	16 603
Revenue (R billion)	2 198	2 215	2 385
Energy spend as % of turnover	0.33	0.34	0.30

Intensity factors (per unit tCO ₂ e)	2018	2017	2016
Per unit of total revenue	0.0000042	0.0000043	0.0000041
Per unit of full-time employee	25	25	20
Per square metre of office space	0.6	0.6	0.6

OUR SUSTAINABILITY APPROACH

Our view of sustainability is influenced by:





- » the national agenda;
- » King IV;
- » FTSE Russell ESG rating;
- » UNGC Principles;
- » World Federation of Exchanges (WFE) Sustainability Principles; and
- » the SSEI.

Our organisational mission and our 2022 strategy inform our approach to sustainability.

As a leader in emerging markets, the JSE recognises the importance of integrating the long-term perspective into financial markets to reduce socio-economic and physical risks and to contribute to enhanced financial stability and a low-carbon economy.

- REPORT OVERVIEW
- CHAIRMAN'S LETTER
- JSE AT A GLANCE
- OUR VALUE CREATION
- OUR SUSTAINABILITY APPROACH**
- GROUP SOCIAL AND ETHICS COMMITTEE REPORT
- GROUP SRO OVERSIGHT COMMITTEE REPORT
- ADMINISTRATION AND CONTACT INFORMATION

We are aligned with the SSEI's position in relation to promoting action by exchanges to support the achievement of the Sustainable Development Goals (SDGs). We identified four goals where we believe the JSE will have the most meaningful impact:

 <p>The JSE requires listed companies to report on gender composition at board level and also on plans and/or targets to address gender imbalances. The JSE's gender statistics are available in the governance section of the integrated annual report (ir.jse.co.za/results/annual-reports).</p>	 <p>The JSE requires listed companies to report in accordance with King IV recommendations, which includes explicitly considering ESG matters and reporting on these, thereby enhancing disclosure of sustainability information. Our ESG indices have been in operation since 2004. Inclusion in these is not mandatory, but they cover a significant proportion of our market capitalisation and are assessed against a range of ESG indicators. All information used for the assessment must be in the public domain. The JSE discloses ESG information in line with the FTSE ESG data model.</p>	 <p>The JSE discloses ESG information in line with the FTSE ESG data model. Our climate change disclosure is a key theme under the environmental pillar of this ESG data model.</p> <p>We launched the Green Bond Segment in September 2017 with a new listing on that segment during 2018. This provides a platform for companies and other institutions to raise funds ring-fenced for low carbon initiatives and investors to invest in socially responsible investment funds.</p>	 <p>Through our partnership with FTSE Russell, and the ESG data model, we aim to instil best practice ESG disclosure among the listed companies in our market and aid access to useful and comparable information. We are also a founding member of the SSEI, which brings together the United Nations Environment Programme (UNEP), United Nations conference on Trade and Development (UNCTAD) and other global bodies to promote better market practices in relation to sustainability among exchanges.</p> <p>We have partnered with appropriate local entities to enhance awareness and action in relation to key sustainability issues such as:</p> <ul style="list-style-type: none"> » The Water Research commission on water technology and water saving » WWF SA on integrating environmental issues into investment decision making » The shared value Africa Initiative on promoting the concept of shared value as an approach to sustainability
---	---	---	---

Further reading
Integrated annual report

OUR SUSTAINABILITY APPROACH continued

Our business is operated according to a philosophy that tries to balance the interests of all stakeholders, particularly in relation to the following three pressures:

- » achieving efficiencies for clients;
- » optimising shareholder value; and
- » reinvesting internally in people and technology.

The Group's approach to sustainable value creation is guided by internal and external drivers:

- » **Internal:** how the Group operates its business and addresses corporate sustainability concerns to ensure sustainable value creation for shareholders and broader stakeholders.
- » **External:** the Group's circle of control and ability to influence the broader debate with connected entities (issuers, investors and the intermediaries that facilitate interaction between them).

We view these two dimensions as symbiotic and mutually value adding. For example, driving internal efficiencies supports the JSE's own business prospects, and has a positive outcome for our clients and shareholders. We endeavour to focus our attention on those sustainability initiatives that have broader multiplier effects in society while remaining sensitive to our own ESG impact.

Our current focus areas include:

Internal

Support services

- » Establish an internal sustainability committee to propose actions on how to improve the JSE's business and operations with a focus on ESG matters.
- » Provide ongoing employee education on sustainability matters and JSE responses.
- » Update our carbon footprint (including waste and water management) and set targets (as appropriate).
- » Greening our corporate events.
- » Improve our integrated annual report.
- » Assess the JSE against the relevant SDGs.

External

Regulation and Capital Markets

- » Assess ESG product opportunities across asset classes (including buy-side needs).
- » Collaborate with the King Committee and investors on how best to improve ESG disclosure, governance practices and decision-useful information.
- » Enhance offerings to promote transformation by providing access to capital for a broader range of South African companies (small and medium enterprises (SMEs), co-operatives and private companies).

Post-Trade Services

- » Factor ESG risks into the enterprise risk management framework (for instance, stranded assets).

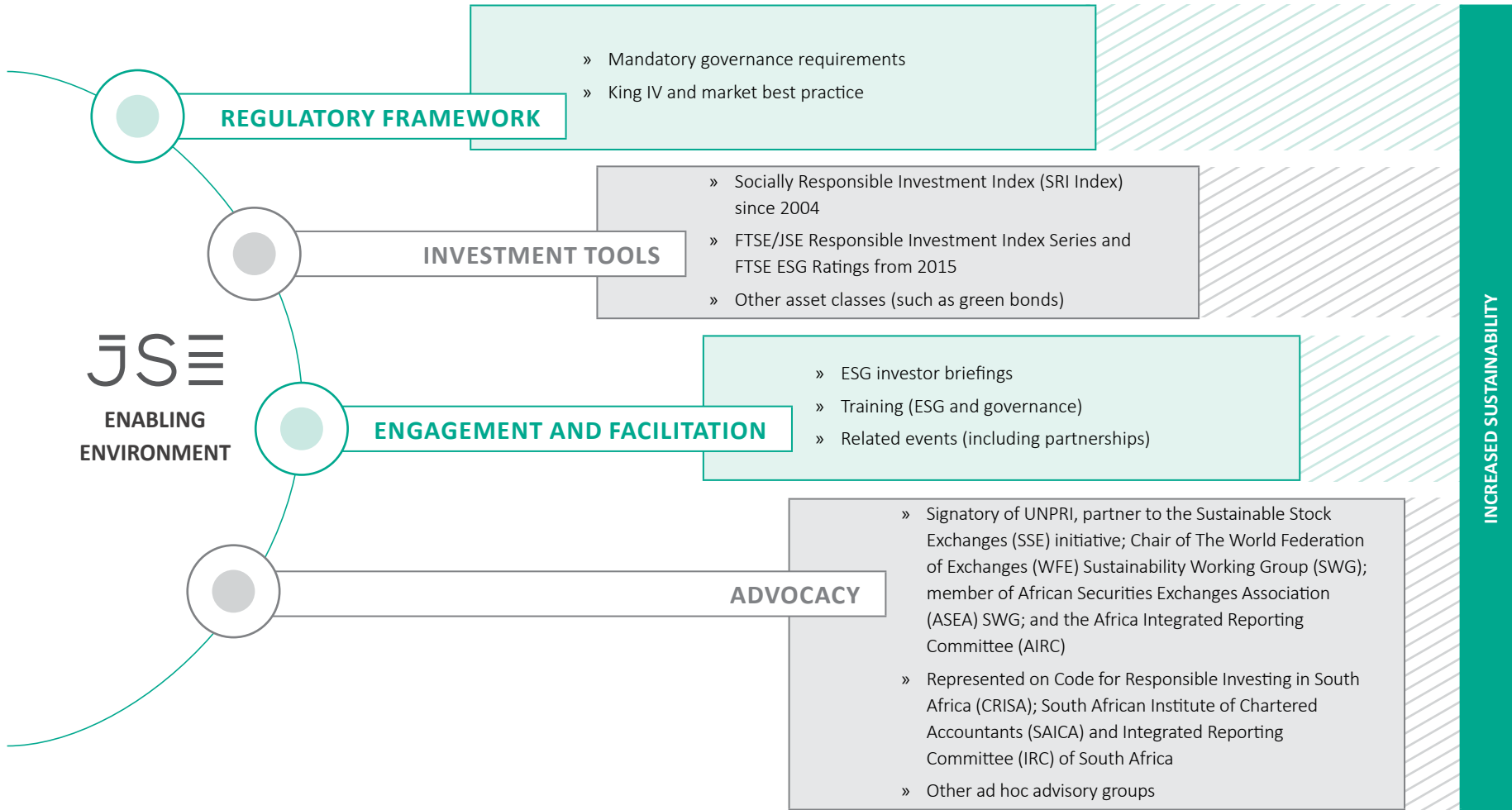
Trading

- » Educate issuers and investors on ESG risks (such as climate change).
- » Expand the black-stockbroker programme.
- » Provide access to trading facilities for small, medium and black-brokers.
- » Education in and promotion of securities investment as a savings and wealth creation tool for all South Africans.

Data and information services

- » Create new indices that link to investable products and asset creation.

A key element of our role as a connector is the opportunity to create an environment for better ESG disclosure and awareness for issuers and investors. Our main activities in this regard are depicted in the diagram below, which shows how we apply different levers to maximise our impact and promote sustainability more widely.



REPORT OVERVIEW
CHAIRMAN'S LETTER
JSE AT A GLANCE
OUR VALUE CREATION
OUR SUSTAINABILITY APPROACH
GROUP SOCIAL AND ETHICS COMMITTEE REPORT
GROUP SRO OVERSIGHT COMMITTEE REPORT
ADMINISTRATION AND CONTACT INFORMATION

GROUP SOCIAL AND ETHICS COMMITTEE REPORT

The Group Social and Ethics Committee (the committee) assists the Board by monitoring the Group's levels of corporate citizenship, with the aim of promoting high standards and ensuring that the business accounts for its conduct not only in terms of its financial performance but also with regard to its environmental, social and governance (ESG) performance.

The members of the committee as at 31 December 2018 were:

- » Dr SP Kana (chairman)
- » VN Fakude
- » DM Lawrence
- » Dr MA Matookane

Routine attendees of committee meetings include:

- » Chief Executive Officer
- » Director: Human Resources
- » Director: Marketing and Corporate Affairs
- » Group Company Secretary

Independence of the committee: 75%

Further reading

- » Integrated annual report

PROGRESS ON OUR KEY FOCUS AREAS FOR 2018

The committee uses its formal terms of reference to inform its annual workplan of activities to ensure that its key responsibilities are addressed. The committee has executed its responsibilities in accordance with our terms of reference in 2018. We covered the following key matters, with a particular focus on stakeholder engagement and reputation management, in the context of the corporate governance failures as discussed above:

Sustainability

- » Approved the JSE's updated sustainability strategy
- » Guided the strategy team on the ESG initiatives that would have the most impact, including the plans for an expanded responsible investment product offering
- » Directed the positioning of the ESG priorities within the Group and externally
- » Considered further initiatives for sustainable access to financial capital

Stakeholder responsibility

- » Approved the JSE stakeholder engagement strategy
- » Reviewed the JSE's reputation drivers and approved the proposed reputation management approach
- » Oversaw strategies to improve internal and external JSE communication
- » Continued to monitor the JSE's approach to community development and corporate social responsibility (CSR)

Transformation

- » Tracked the JSE's progress on broad-based transformation and assumed responsibility as the Board committee with overall responsibility for transformation oversight (with the relevant updates to the committee's terms of the reference approved by the Board)
- » Used benchmarking results to guide management to pursue specific initiatives that would support achieving a BBBEE Level 3 in 2019

Compliance and ethics

- » Approved the committee's workplan for 2019
- » Oversaw and reported back to Board on matters within the committee's mandate

OUR FOCUS FOR 2019

- » Review the implementation of the sustainable strategy with a particular focus on the JSE's progress with responsible investment products.
- » Actively monitor the progress and pace of the JSE's transformation, with the aim of making a meaningful difference within the Group and externally.
- » Examine the JSE's CSR initiatives and beneficiaries, and the approach to community development, to ensure meaningful outcomes.
- » Continue to oversee improvements in the JSE's compliance and ethics programme to ensure adherence with the relevant legislation and the guidelines issued by the Companies and Intellectual Property Commission (CIPC) relating to corporate compliance.

ETHICS

The Board is responsible for ethics in the Group and is committed to the King IV principles of accountability, integrity, fairness and transparency, which are reflected in the Board's charter. Ethics is part of our corporate culture – it is embedded through employees' behaviour in the workplace, day-to-day operations and values demonstrated through actions and decision-making.

Ethical behaviour and anti-corruption measures are instilled formally through policies, procedures and compliance to the relevant laws and regulations. It is based on a strong foundation of ethical leadership and a commitment to "doing what is right" across all levels of the Group.

The Board is mindful that the ethics and performance of the JSE's management and employees must meet high standards. It is also aware that the JSE's reputation

is built on our interactions with all stakeholders. When we display the expected behaviour and values, the JSE's reputation is strengthened and a healthy workplace is promoted, where original and innovative thinking occurs. This embeds a robust culture of ethics and integrity at the JSE.

We also promote responsible business and good governance through the JSE Listings Requirements, market regulation, the FTSE/JSE Responsible Investment Index Series and support for a variety of good governance initiatives in South Africa and beyond.

Ethics implementation and monitoring

The JSE has a zero-tolerance approach to unethical conduct. A whistle-blowing mechanism is in place that promotes the anonymous reporting of any unethical behaviour as described in the code of ethics.

The whistle-blowing hotline is available to all employees, stakeholders and the public via an independent service provider. This ensures the anonymity of all callers. A whistle-blower may report any breach or alleged breach of the JSE's governance and ethics code or policies as well as any illegal acts, bribery, corrupt practices, procurement failures, grievances or malfeasance. No calls were received during 2018 (2017: Nil).

The committee oversaw that effective measures are in place in the Group to combat corruption and bribery, the adoption of an anti-fraud and corruption policy, conflicts of interest codes and a whistle-blower policy, as well as employee contracts, all of which sought to regulate employee behaviour in this regard.

Going forward, the focus will be to monitor supplier agreements by ensuring that suppliers agree to adhere to the JSE's code of conduct which prohibits unethical behavior.

The committee is satisfied that it has executed its duties during the past financial year in accordance with these terms of reference, relevant legislation, regulation and governance practices.

COMPLIANCE

The Board has ultimate accountability for overseeing compliance with statutes and regulations. The responsibility to facilitate compliance throughout the JSE was delegated to the Director: Governance and Assurance and a new group compliance team was established in 2018. The compliance function forms part of the Governance and Assurance division and ensures a coordinated approach to compliance throughout the Group.

The committee receives updates from the compliance team and monitors the Group social and ethics activities, having regard to the Companies Act, the committee terms of reference and other legal requirements or prevailing codes of best practice in respect of social, transformation and economic development matters.

The committee chairman is customarily available to report to shareholders at the annual general meeting on matters within its mandate. Any specific questions to the committee may be sent to the company secretary prior to the annual general meeting.


The following serves as a high level report-back to shareholders on the execution of the statutory social and ethics mandate, as guided by Regulation 43 of the Companies Act, and should be read together with the full Social Value Report and the Integrated Annual Report available at ir.jse.co.za/results/annual-reports. 



JSE LIMITED
SOCIAL VALUE
REPORT 2018



- REPORT OVERVIEW
- CHAIRMAN'S LETTER
- JSE AT A GLANCE
- OUR VALUE CREATION
- OUR SUSTAINABILITY APPROACH
- GROUP SOCIAL AND ETHICS
COMMITTEE REPORT**
- GROUP SRO OVERSIGHT
COMMITTEE REPORT
- ADMINISTRATION AND
CONTACT INFORMATION

REPORT ON STATUTORY OBLIGATIONS

Regulation 43	JSE response	JSE compliance
<p>United Nations Global Compact Principles:</p> <p>Principle 1: Support and respect the protection of internationally proclaimed human rights</p>	<ul style="list-style-type: none"> » The JSE subscribes to the ambit and spirit of South Africa’s Constitution, including the Bill of Rights, which enshrines the rights of South Africans and affirms the democratic values of human dignity, equality and freedom. » The JSE HR policies and procedures exceed the requirements of national labour legislation and minimum wage legislation. Our internal policies include provisions that management will exercise care and concern over employee work-life balance and will discourage excessive overtime work. The statutory maximum of 40 hours per month applies. Any hours in excess of this are permitted only for employees whose hours of work are not regulated by the Basic Conditions of Employment Act (BCEA). All JSE policies are communicated in English, which is the JSE’s accepted language of business. The policies are freely available to all JSE employees on the JSE intranet. » The JSE supports and advances responsible business and investment among our clients. We are recognised and highly regarded as such locally and globally, as is evidenced by the following: <ul style="list-style-type: none"> o The FTSE/JSE Responsible Investment Index Series uses the FTSE Russell ESG ratings, which specifically include human rights as a theme. o The JSE supports the United Nations-backed Principles for Responsible Investment (a global investor initiative that encourages consideration of the environment, society and governance in investment decisions). o The JSE is a founding partner of the Sustainable Stock Exchanges Initiative. o The JSE is a member of the WFE Sustainability working group. » The JSE is committed to investing in the community in a way that is linked to the business’s strategy and which will have a positive impact on society. 	<p>Applied</p>
<p>Principle 2: Ensure that the group is not complicit in human rights abuses</p>	<ul style="list-style-type: none"> » JSE provides a safe environment for its employees, tenants, clients and visitors. » The Group does not tolerate any form of sexual or other harassment in the workplace. » The JSE’s HR policies protect the human rights its employees. » The JSE strives to advance the spirit and comply in principle with all materially applicable national legislation. » Refer to our HR declaration online at: https://www.jse.co.za/content/JSERulesPoliciesandRegulationItems/HR%20Compliance%20Declaration.pdf  	<p>Applied</p>

Regulation 43	JSE response	JSE compliance
Principle 3: Uphold freedom of association and the effective recognition of the right to collective bargaining	<ul style="list-style-type: none"> » The JSE supports collective bargaining and its principles as promulgated in South African labour legislation. The JSE does not have any recognised trade union and operates in a non-unionised environment. However, it continues to promote good employee relations through detailed guidelines, policies and engagement. » There is no limitation on joining unions and there have been no strike days and no associated financial cost. 	Applied
Principle 4: Elimination of all forms of forced and compulsory labour	<ul style="list-style-type: none"> » The South African Constitution and labour legislation do not permit forced and compulsory labour. The JSE employment/HR policies and practices comply. » The JSE has not violated any labour laws, nor have we had any instances of non-compliance with labour standards. 	Applied
Principle 5: Effective abolition of child labour	<ul style="list-style-type: none"> » South African labour legislation does not permit the use of child labour, save for a few instances. The JSE employment/HR policies and practices do not permit the use of child labour. » The JSE recognises children's rights, including, but not limited to, those as enshrined in Section 28 of the South African Constitution. 	Applied
Principle 6: Elimination of discrimination in respect of employment and occupation including principles of good corporate citizenship as it relates to the promotion of equality and prevention of unfair discrimination	<ul style="list-style-type: none"> » As a consequence of past discriminatory laws in South Africa, there are many inequities in employment, which need to be addressed in order to achieve employment equity. The JSE's HR policy on employment equity aims to eradicate all forms of unfair discrimination. It aims to create opportunities for all employees, with special emphasis on previously disadvantaged employees, through specific employment equity programmes. These include affirmative action, performance management, learning and development plans, promotions and career planning. » The JSE believes that effective diversity management will result in more innovative solutions to problems, greater opportunities and service excellence. » The JSE has changed its Listings Requirements with effect from 9 November 2015 to state that the board of a listed company must have a policy on the promotion of gender diversity at board level. It must be confirmed in its annual report. 	Applied
Principle 7: Support a precautionary approach to environmental challenges	<ul style="list-style-type: none"> » The JSE remains aware of its interdependence with the natural environment and, particularly at a time of growing concern about the environmental impact of non-sustainable social and business practices, of the need to play a role in nurturing its ecosystem. 	Applied

REPORT ON STATUTORY OBLIGATIONS continued

Regulation 43	JSE response	JSE compliance
<p>Principle 8: Undertake initiatives to promote greater environmental responsibility</p>	<ul style="list-style-type: none"> » The JSE is involved in a number of significant initiatives and developments. Through adoption of the FTSE Russell ESG rating process, eligible listed companies are assessed against a range of environmental themes including climate change, water use, pollution and resources. The ratings are applied to determine the constituents of the FTSE/JSE Responsible Investment index series. » The JSE qualified for inclusion in the FTSE/JSE Responsible Investment indices. » The JSE annually and voluntarily participates in the CDP process. 	Applied
<p>Principle 9: Encourage the development and diffusion of environmentally friendly technologies and awareness and appropriate protection of the environment, health and public safety issues</p>	<ul style="list-style-type: none"> » Refer to UNGC principle 8 above and detailed elsewhere in this report. » Creation of products that are environmentally friendly, for example, green bonds. » Compliant with the Occupational Health and Safety Act 85, of 1993 and Regulations. » Regular reviews conducted and any findings are addressed, where relevant. <p>Refer to Environment page 19. </p>	Applied
<p>Principle 10: Work against corruption in all its forms, including extortion and bribery and OECD recommendations regarding corruption</p>	<ul style="list-style-type: none"> » The JSE’s code of conduct details the principles, standards and transgressions with regard to harassment, bribery and corruption. Refer to our policy at https://www.jse.co.za/content/JSERulesPoliciesandRegulationItems/Anti-bribery%20and%20Anti-Corruption%20Policy.pdf  » The JSE’s code of ethics lays down zero tolerance principles regarding unethical behaviour. » A whistle-blowing hotline is provided where employees may report any transgression confidentially and anonymously. No events were reported through the whistle-blowing hotline (2017: Nil). » The JSE’s Market Regulation division reports suspicious trade activity in the market to the FSCA for follow-up and further action. » Two channels may be used to report suspected market abuse: <ul style="list-style-type: none"> o If a member of the public identifies any trading activity that they believe needs to be reviewed by the JSE Market Regulation division, they can report it to the JSE at surveillance@jse.co.za. The JSE Market Regulation division will review the activity and, if the outcome of their review indicates that the activity warrants further investigation, they will refer it to the FSCA, who have the authority to conduct market abuse investigations. o If a member of the public knows or suspects, based on information available to them, that there has been some form of market abuse that needs to be investigated, they can contact the FSCA directly at fsc@whistleblowing.co.za. » The JSE also supports anti-crime sponsorships and other related initiatives, which sensitises JSE employees to wider challenges and their repercussions. 	Applied

Regulation 43	JSE response	JSE compliance
The Employment Equity Act	<p>The JSE supports the promotion of equal opportunity and fair treatment, prevention of unfair discrimination and the implementation of affirmative action measures to redress disadvantages in employment.</p> <p>Refer to our people on page 10. </p>	Applied
Labour and employment on decent working conditions and contribution toward the educational development of employees	<p>The JSE upholds the International Labour Organisation protocol on decent work and working conditions by encouraging an environment where people are valued. This is achieved through people policies and team practices that continuously strive to enhance diversity in the interest of building a capable, respected workforce.</p> <p>Engagement with our permanent employees, contractors and potential employees provides insights into their concerns and into what motivates them, from remuneration and benefits to performance management, career advancement and skills enhancement, as well as equity and diversity, our wellness programmes and an empowering culture.</p> <p>The JSE promotes a culture of learning and is committed to supporting people in their development to ensure that they have the requisite knowledge and skills to deliver against our business strategy. This includes training on topics spanning emotional intelligence, an introduction to financial markets, effective performance training, JSE essentials, as well as individualised learning opportunities that align with each person's needs and personal development plan.</p> <p>Refer to managing our people on page 10. </p>	Applied
The Broad-Based Black Economic Empowerment Act	<p>The JSE strives to ensure that there is increased and fair participation of Black people in the economy of South Africa, supported by the Group HR department who provides ongoing monitoring and quarterly compliance reports to the Board.</p> <p>Refer to transforming our workforce on page 11. </p>	Applied
Good corporate citizenship	<p>In 2018, R3.3 million was spent on socio-economic development. Socio-economic development is focused in areas the JSE believes to be relevant to the country in which it operates as well as our business activities.</p> <p>The JSE is committed to making a difference in the lives of South Africans by investing time, effort and money into various initiatives. We also believe that this difference should be sustainable and should ensure that individual benefit directly through positive and meaningful contributions.</p> <p>Refer to our focus areas in community development on page 14. </p>	Applied
Consumer relationships	<p>With regard to the Consumer Protection Act, 68 of 2008, the JSE understands our risk areas. The JSE aims to treat our customers fairly and engages them through various stakeholder mechanisms and forums.</p> <p>Refer to our client centric strategy on page 17. </p>	Applied

GROUP SELF-REGULATORY ORGANISATION OVERSIGHT COMMITTEE REPORT

The SRO Oversight Committee (the committee) assists the Board by overseeing the fulfilment by the JSE of its statutory obligations, as prescribed by the Financial Markets Act, No 19 of 2012 (the FMA) and ensures that as a Market Infrastructure, the JSE, where applicable, takes the steps necessary to avoid, eliminate, disclose and otherwise manage conflicts of interest, which could arise between its regulatory functions and commercial services. To this end, the Issuer Regulation and Market Regulation divisions of the JSE are required to identify and make publicly available their policies in respect of the possible conflicts of interest that could arise between the regulatory functions that they perform and the commercial services of the JSE, as well as the manner in which these potential conflicts are managed. These policies are available on the JSE website.

OVERSIGHT CONDUCTED IN 2018

The committee, in accordance with its terms of reference, conducted oversight of the self-regulatory functions of the JSE, and executed its responsibilities in terms of the FMA. The following key areas were covered, with a particular focus on the steps taken to manage the possible conflicts of interest that could arise in respect of its own listing and between the services it provides and the functions it performs.

Regulatory and supervisory structure

The Committee determined that the JSE:

- » conducted its business in a fair and transparent manner
- » supervised compliance of its issuers and authorised users with its listing requirements and rules and directives
- » supervised compliance of its issuers and authorised users with the FMA and reported any matters of non-compliance to the FSCA
- » enforced its listing requirements and rules and directives

Arrangements required of a licensed exchange

The Committee determined that the JSE:

- » has the necessary assets and resources, including financial, management and human resources to perform its functions in terms of the FMA
- » has the necessary arrangements in place to supervise all transactions effected through the exchange
- » supports the stability of the broader financial system, in the public interest and in accordance with the objectives of its stakeholders

Monitoring of its own listing

The Committee determined that the JSE:

- » has adequate procedures and controls to ensure that conflicts of interest do not arise in respect of its own listing
- » has reported, if applicable, all complaints in respect of conflicts of interest to the FSCA
- » has complied with its listing requirements in a manner that warrants the continued listing of JSE shares

Conflicts of interest

The Committee determined that the JSE:

- » has an effective internal governance process to identify conflicts of interest between its commercial services and regulatory functions
- » has documented and implemented policies and measures to avoid, manage and disclose conflicts of interest should they arise
- » has assessed the efficacy of the conflicts of interest measures, policies and procedures it has adopted

ADMINISTRATION AND CONTACT INFORMATION



JSE LIMITED
SOCIAL VALUE
REPORT 2018

JSE Limited

(Incorporated in the Republic of South Africa)

Registration number: 2005/022939/06

Share code: JSE

ISIN: ZAE000079711

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 2018

NMC Nyembezi (Chairman)¹

ZBM Bassa¹

F Daniels¹

VN Fakude¹

M Jordaan¹

SP Kana¹

FN Khanyile¹

BJ Kruger²

DM Lawrence²

MA Matookane¹

NF Newton-King (CEO)³

A Takoordeen (CFO)³

¹ Independent non-executive director

² Non-executive director

³ Executive director

Alternate director

JH Burke

Transfer secretary

Computershare Investor Services (Pty) Ltd

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)

1 Merchant Place

Corner Fredman and Rivonia Road

Sandton, 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

Group company secretary

GA Brookes

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

REPORT OVERVIEW
CHAIRMAN'S LETTER
JSE AT A GLANCE
OUR VALUE CREATION
OUR SUSTAINABILITY APPROACH
GROUP SOCIAL AND ETHICS
COMMITTEE REPORT
**GROUP SRO OVERSIGHT
COMMITTEE REPORT**
**ADMINISTRATION AND
CONTACT INFORMATION**

