

JSE GROUP SUSTAINABILITY POLICY

July 2025

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1. VERSION CONTROL

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2. VERSION HISTORY

Version	Date	Summary of changes	Author
1.0	June 2025	Rewrite of the policy	Gabrielle Hussain Loshni Naidoo

3. INTRODUCTION

The Johannesburg Stock Exchange (JSE) recognises its unique role in advancing sustainability within the South African financial market ecosystem. As a prominent exchange on the African continent, we are committed to fostering a resilient, transparent, and inclusive financial ecosystem that supports long-term value creation, while addressing environmental, social and governance (ESG) challenges.

This Sustainability Policy outlines our strategic commitment to embedding ESG principles across all aspects of our operations, and functions as a licensed exchange. We aim to drive systemic change by promoting responsible investment, enhancing sustainability disclosure, supporting climate- resilient economic development, and contributing to South Africa's just transition to a low-carbon economy.

Aligned with internationally recognised frameworks, such as the UN Global Compact (UNGC) and the Sustainable Stock Exchanges (SSE) Initiative, this policy sets out how the JSE will contribute to a more sustainable future - not only through its own actions, but also by promoting and if possible, facilitating broader market participation.

Through the JSE's multiple roles, i.e., as an exchange, regulator, and a listed company, it is well positioned to shape the sustainability agenda in Africa. These responsibilities drive us to lead by example in corporate sustainability performance, while collaborating with stakeholder partners to advance shared sustainability goals and broaden access to sustainable finance solutions for relevant stakeholders.

The JSE through the adoption of this policy, reaffirms its commitment to being a catalyst for positive change - delivering value not only for shareholders, but for society and the environment as a whole.

4. PURPOSE

This Sustainability Policy sets out the JSE's strategic commitment to embedding ESG principles in the performance of its operations, licensed functions, and market facilitation activities. It aims to direct the activities of the JSE's employees in a manner that takes due consideration of the JSE's sustainability commitments. It outlines how the JSE will contribute to building resilient financial markets that support long-term value creation, while addressing climate-related risks, advancing inclusive economic growth, and promoting transparency in sustainability reporting.

This policy serves as a guiding framework for:

- Supporting listed companies in improving their sustainability disclosures and performance.
- Integrating ESG considerations into corporate governance, risk management, and decision-making processes.
- Reducing the JSE's own environmental footprint and aligning its operations with science-based targets and low carbon ambitions.
- Advocating for systemic change by engaging with regulators, investors, and both local and international sustainability initiatives.

5. SCOPE

This policy applies to:

- JSE Limited and all its subsidiaries, and all other legal entities owned, controlled or managed by the JSE (JSE Group).
- All operational locations of the JSE Group, the primary location being One Exchange Square, 2 Gwen Lane, Sandton, Johannesburg.

This policy is aligned with key global best practices and frameworks, including but not limited to the:

- King IV Corporate Code of Conduct
- International Integrated Reporting Framework
- UN Global Compact (UNGC) Principles
- Sustainable Stock Exchange (SSE) Initiative
- CDP (formerly Carbon Disclosure Project)

6. ROLES & RESPONSIBILITIES

The implementation of this policy is a shared responsibility across all levels of the JSE Group, guided by clear accountability structures and oversight mechanisms.

JSE Board:

The JSE Board holds ultimate strategic oversight of sustainability initiatives and ensures alignment with the JSE's purpose, values, and long-term value creation objectives. The JSE Group Sustainability Committee (GSC) is responsible for overseeing the execution of the sustainability strategy, including monitoring progress against key performance indicators, ESG-related targets, and stakeholder commitments.

JSE Management:

The Chief Sustainability Officer (CSO) leads the development and coordination of sustainability programmes, progressing integration into business operations, licenced functions, and market facilitation activities. Executive leadership and business units are accountable for integrating ESG considerations into their respective areas of responsibility, while line managers are expected to promote sustainable practices within their teams.

7. SUSTAINABILITY COMMITMENTS

The JSE's sustainability strategy is built on four key strategic pillars, which guide our actions as an exchange, regulator, and listed company. These commitments reflect our mission for the creation of an enabling environment for sustainable value creation, responsible investing, better sustainability practices and improved disclosure across the South African ecosystem.

Commitment 1: Promoting Sustainable Practices

We are committed to enhancing transparency and capacity-building around ESG matters by providing guidance, tools, and training to support listed companies and investors in navigating evolving sustainability expectations.

- Guidance & tools: providing disclosure guidance that supports listed companies in navigating the complex global sustainability disclosure landscape and evolving regulatory environment.
- Capacity-building: providing free and paid-for ESG training courses through the JSE Academy and other platforms to improve market understanding of sustainability topics.

Commitment 2: Sustainability Across Our Value Chain

We are committed to embedding sustainability into our operations, human capital management, supply chain practices, and risk governance, with a focus on environmental stewardship, social inclusion, and ethical business conduct.

- Environmental stewardship:
 - achieving net zero greenhouse gas emissions by 2050, with interim science-based reduction targets aligned with national grid de-carbonisation scenarios and international climate goals.
 - implementing resource efficiency measures, including energy and water conservation.
 - minimising waste and the prevention of pollution through sustainable practices and continuous improvement.
 - exploring the integration of nature-related risk and opportunities into our sustainability strategy.
- Social inclusion and equity:
 - supporting inclusive economic growth by promoting diversity, equity, and inclusion (DEI) within our operations and in our ecosystem.
 - enhancing financial literacy within our ecosystem.
 - providing SMMEs with programmes and platforms to access capital.
 - facilitating market participation for under-represented groups.
- Ethical governance and risk management:
 - embedding sustainability into corporate governance, risk processes, and decision-making.
 - committing to credible, transparent, and traceable ESG/sustainability disclosures.
- Human rights:
 - respecting human rights across our operations and value chain.
- Just transition:
 - integrating principles of fairness and inclusion into our climate strategies.
 - identifying and introducing appropriate mechanisms that would support market participants in aligning their transitions with social equity considerations.
- Human capital:
 - fostering a sustainability-conscious organisational culture through employee training, internal communications, and incentive structures that reward sustainable practices and innovation.

Commitment 3: Enable Responsible Investing

We are committed to enabling capital flows toward sustainable development by providing tools, products, and services that support responsible investing.

- Supporting the ongoing development of ESG/sustainability-themed investments, funding instruments, indices/ benchmarks, data solutions, disclosure frameworks or other innovative products that reorientate capital to sustainable development, and promote clear, and consistent disclosures.

Commitment 4: Driving the Sustainability Agenda

We are committed to actively advocating for systemic change by engaging with stakeholders and participating in local and global sustainability initiatives:

- Collaborating with investors, regulators, listed companies, and industry bodies to advance ESG integration, climate action and sustainable investment.
- Establishing a formal stakeholder engagement framework to ensure inclusive decision-making and transparency in shaping the sustainability agenda of the JSE and for its advocacy efforts.
- Influencing in informing relevant public policy and industry standards through ethical, transparent and responsible advocacy and lobbying practices.

8. REPORTING

The JSE reports annually in the Sustainability Report on the implementation of this policy as well as progress against its sustainability strategy, which outlines the specific actions and measures taken to achieve the targets underpinning the commitments outlined above.

Sustainability- related disclosures, including this policy and associated reports, are publicly accessible, hosted on the JSE Group website to promote transparency and stakeholder engagement.

9. POLICY GOVERNANCE

This policy will be reviewed annually by the GSC to ensure alignment with global best practices, regulatory developments and evolving market needs.