



JS_{SE}
GOVERNANCE
REPORT
2025

Reflecting on our progress

As a critical service provider to South Africa’s financial markets, we provide efficient, well-regulated, transparent and trusted platforms for financial transactions.

The JSE is a multi-asset class stock exchange that offers listings, trading, clearing and settlement, information services and issuer services. Established in 1887, the JSE is Africa’s largest stock exchange by market capitalisation and is the 18th largest stock exchange¹ in the world.

The JSE demutualised in 2005 and listed on its own exchange in 2006. Since then, the listed entity, JSE Limited, has evolved into a leading, globally connected, and diversified exchange Group through organic growth and strategic acquisitions.

The JSE provides platforms for raising capital and trading in equities, bonds, derivatives, currencies and commodities, while JSE Clear Proprietary Limited (JSE Clear) provides clearing services for listed derivatives.

R24.18 trillion
 Combined market capitalisation of all JSE-listed entities
(2024: R19.23 trillion)

R12.3 billion
 Market capitalisation of JSE Limited
(2024: R10 billion)

271
 Companies listed on the Exchange *(2024: 280)*, including **148** dual-listed companies *(2024: 131)*

46%
 Average liquidity² of JSE Limited *(2024: 33%)*

Key developments in 2025

Strong, sustained financial performance

The JSE has delivered record financial results with net profit after tax (NPAT) up 16.7%, exceeding R1 billion for the first time.

1 329 cents Headline earnings per share (HEPS) <i>(2024: 1 128.6 cents)</i>	+16.7% Net profit after tax (NPAT) <i>(2024: +10.4%)</i>
+32% Average daily value traded <i>(2024: +1%)</i>	R1 339 million Profit before interest, tax and incentives (PBITI) <i>(2024: R 1 083 million)</i>
35% Non-trading income as a percentage of total income <i>(2024: 38%)</i>	22% Return on equity (ROE) <i>(2024: 20.2%)</i>

Progress with major multi-year projects

The JSE made notable progress with the broker-dealer accounting (BDA) modernisation and Bond central counterparty (CCP) projects. These projects aim to enhance two major South African markets (bonds and equities), ensuring the JSE’s continued appeal as a globally attractive investment destination.

Higher listings activity and a healthy pipeline

The JSE welcomed seven company listings across five sectors. We also listed 11 actively managed exchange-traded funds (AMETFs). Our sustainability segment remains attractive, with 29 new sustainability bonds listing.

We have a robust listings pipeline for 2026.

Excellent operational stability

Despite periods of high volatility, the Exchange delivered an excellent operational performance, meeting its service level agreements (SLAs) with zero system downtime, an overall market availability of 99.96% (2024: 99.97%) and zero material Priority 1 incidents.

¹ Source: World Federation of Exchanges (WFE) – December 2025.

² Liquidity is the ratio between total value traded and market capitalisation annualised.

Governance in 2025

Alignment with King V

The Board has applied the principles and recommended practices of the King V Code on Corporate Governance for South Africa (King V) in a manner that is appropriate to the JSE, having regard to the nature, complexity and risk profile of the Group, and in accordance with the outcomes-based application and disclosure approach advocated by the Code.

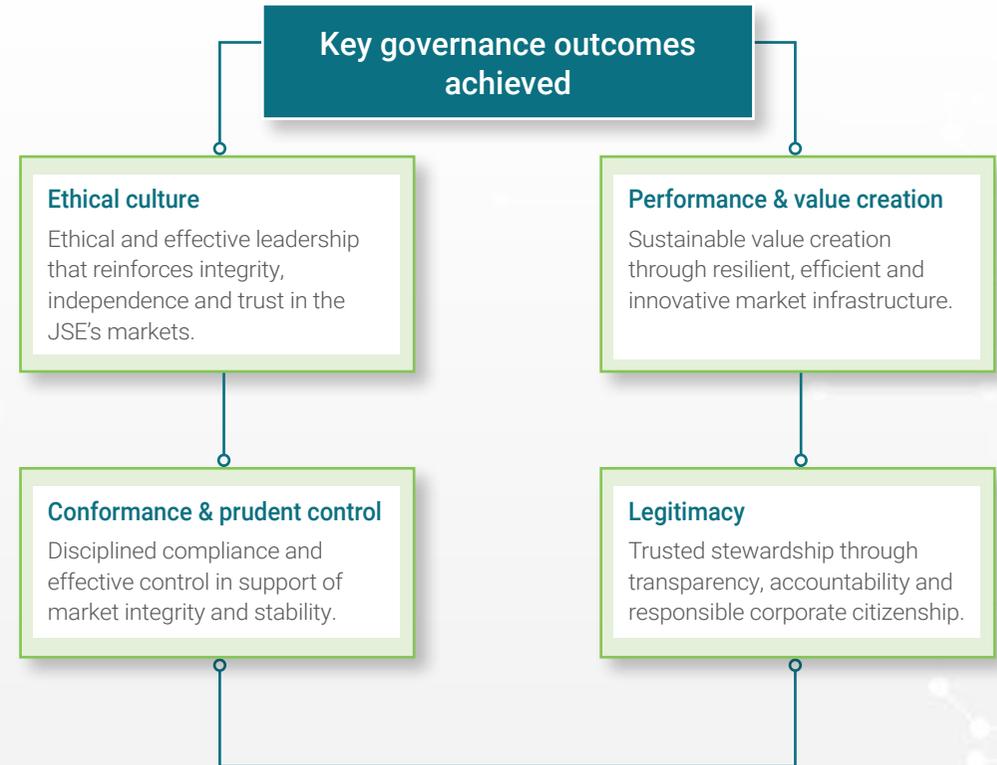
Although King V was formally issued in October 2025, the JSE had already proactively aligned its governance reporting and practices with the principles articulated in the Code. This early alignment reflects the Board's sustained commitment to internationally recognised standards of corporate governance and to governance that supports sustainable value creation and inclusive stakeholder outcomes.

The issuance of King V therefore provides formal affirmation of principles that already underpin the Board's governance framework and reinforces practices that the JSE has purposefully enhanced over recent years.

During the year, the Board implemented targeted governance enhancements, including strengthened accountability, clearer delineation of roles and responsibilities, and enhanced oversight of strategy, value creation, risk management and stakeholder relationships. These enhancements are aligned with King V's outcomes-based approach and forward-looking orientation.

Governance initiatives undertaken in 2025, including enhanced strategic oversight, strengthened risk management and assurance arrangements, expanded stakeholder engagement, and improved oversight of technology and information, directly support the achievement of King V's governance outcomes. Collectively, these initiatives provide a sound foundation for more integrated and effective oversight as the Group transitions from Vision 2026 to Vision 2031.

The Board continues to embed ethical and responsible leadership, fair and transparent decision-making, prudent and effective control, and sustainable value creation across the Group. King V provides an additional governance lens through which these practices are assessed, refined and enhanced on an ongoing basis, supporting the Board's accountability for sustainable performance and the maintenance of stakeholder trust and confidence.





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Navigating our reporting suite

Our annual reporting suite aims to provide stakeholders with decision-useful, transparent and comparable information about the JSE’s financial and operational performance, value creation and contributions to local capital markets and society.

Our full reporting suite is available at <https://group.jse.co.za/investor-relations/reporting-suite> and comprises the following reports:

Governance report

Provides a detailed review of the JSE’s governance structures, processes and outcomes for 2025, and how these have supported the good governance outcomes of Ethical culture, Performance, Conformance and Legitimacy as set out in King V.

Integrated annual report

Our integrated annual report is our primary report to stakeholders. It outlines how the JSE creates value within the context of our business model, strategy, operating environment, governance, and operational performance.

Annual financial statements

Provides a comprehensive overview of the Group’s financial position and performance. This includes our financial results, the Group Audit Committee (GAC) report, the directors’ report, and the annual financial statements.

Annual results booklet and presentation

Provides a summary of our financial and operational performance. Contains the annual results presentation, summarised consolidated annual financial results and ordinary cash dividend declaration.

Sustainability report

Sets out our approach to sustainability and our commitments to support inclusive economic growth and better sustainability practices among investors and listed companies and expand our suite of sustainability-related products. The report also describes how we are responding to climate change.

Sustainability disclosure matrix

Sets out the JSE’s sustainability disclosures, structured in a matrix format, with cross-references to environmental, social and governance (ESG) metrics and narrative disclosures across the reporting suite.

Remuneration report

Provides a detailed review of the JSE’s remuneration policies and practices, and how these have been implemented in 2025

Regulatory report

Describes the Group SRO¹ Oversight Committee’s activities for 2025 as required in terms of the Financial Sector Conduct Authority (FSCA) Board Notice.

King V disclosure framework

Describes how the principles of the King V Code of Governance (King V)² are applied within the JSE.

Notice of AGM and form of proxy

The notice of annual general meeting (AGM) and form of proxy provide information to shareholders participating in the Group’s AGM.

Regulatory and reporting frameworks and standards

Our reporting suite is based on reporting principles, content elements and disclosures required by:

- The Integrated Reporting Framework (2021)
- International Financial Reporting Standards (IFRS) Accounting Standards
- Companies Act, 71 of 2008 (as amended) (the Companies Act)
- Financial Markets Act, 19 of 2012 (as amended) (the FMA)
- Amended Financial Sector Code (FSC)
- JSE Listings Requirements
- King V
- JSE Sustainability and Climate Change Disclosure Guidance
- United Nations Global Compact (UNGC)

¹ Self-regulatory organisation.

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

About this report

Report objectives

This report is prepared for the benefit of our shareholders. Its purpose is to convey the governance philosophy of JSE Limited (the Group or the JSE) and to outline the application of our governance practices in 2025. The governance philosophy applicable across the Group should be understood in the context of the integrated annual report, which illustrates how these elements support the JSE's overarching business strategy.

Scope and boundary

The report covers the financial year from 1 January 2025 to 31 December 2025 and includes historical information and forward-looking statements that provide context for our approach to governance. Our governance reporting framework is informed by a range of local and international requirements, standards and guidance, including, but not limited to:

Integrated Reporting Framework

Companies Act, No. 71 of 2008, as amended (the Companies Act)

King Report on Corporate Governance™ for South Africa, 2025 (King V Code)

Financial Markets Act, 19 of 2012

JSE Listings Requirements

JSE Sustainability and Climate Change Disclosure Guidance

Disclaimer

Many of the statements in this report constitute forward-looking statements. These are not guarantees or predictions of future performance. The information on which forward-looking statements were based was not audited. Like all businesses, the JSE faces risks and other factors outside of its control. This may lead to outcomes unforeseen by the Group. These are not reflected in the report.

Readers are cautioned not to place undue reliance on forward-looking statements.

Oversight and assurance

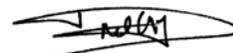
The Board is responsible for the overall corporate governance at the JSE and sets the Group's overarching governance philosophy. The Board is assisted in discharging its governance responsibilities through its various Board committees.

We ensure the accuracy and integrity of our financial and non-financial data through a combination of management control and oversight, internal audit and external assurance providers. The Board provides an effective control environment that ensures the integrity of our information through internal reporting processes that are supported by various levels of oversight.

Board approval

The directors of the JSE acknowledge responsibility for the integrity of this report.

The directors have applied their minds to the report and believe the information is reliable and fairly presents the Group's governance practices, performance and outlook.



Phuthuma Nhleko
Chairman

Board commitment to good governance

The Board is instrumental in maintaining the highest standards of governance, transparency, ethics and integrity, which are critical for long-term value creation and the protection of all stakeholder interests.

Our key stakeholders



The resources that allow the JSE to fulfil its role



Commitment and fostering of governance

Delivery on our strategic ambitions

Enhancement of our processes

Prioritisation and being deliberate in our actions

The Board's governance framework establishes standards and direction for business management, fostering an environment in which organisational values are consistently upheld. The Board's approach to corporate governance facilitates integrated thinking and informed decision-making in pursuit of our strategic objectives. Our governance practices are designed to ensure accountability, promote a robust risk-aware culture, increase transparency and provide effective leadership that supports sustained value creation for stakeholders.

“ The Board confirms that it has met its obligations as outlined in its mandate for the 2025 financial year and has shared the necessary information with stakeholders to comply with King V disclosure standards. ”

The Board is guided by a range of local and international requirements, standards and guidance, including, but not limited to, the Companies Act, the FMA, the JSE Listings Requirements and the King V Code¹. These requirements are incorporated into the Board's policies, processes and operating procedures. The Board oversees compliance with applicable statutes, regulatory notices and good governance practices, supported by the Group's governance and assurance team.

The Board oversees the delivery by management of the Group's purpose and strategy while also ensuring the JSE's continued sustainability by monitoring the operating environment, stakeholders' interests, the availability of capital inputs, and our impact on these. We strive to maximise positive outcomes while minimising instances of value erosion.

In 2025, the JSE maintained its commitment to responsible and ethical operations and remained focused on advancing its strategic objective of providing leading technological developments, despite global uncertainties.

¹ Our assessment of compliance with the King V Code is available at <https://group.jse.co.za/investor-relations/reporting-suite>.

Statement of compliance by JSE Board

For the year ended 31 December, the JSE has operated in compliance with the:

- Companies Act
- Financial Markets Act
- King V Code on Governance
- Provisions of its MOI

The Company has complied with all statutory requirements and all directives issued by the Financial Sector Conduct Authority.

Factors impacting our ability to deliver on our role

The JSE balances market regulation, financial market infrastructure duties, shareholder returns, and strategic goals as a commercial entity. It seeks to align stakeholder interests by:

- Enhancing operational efficiencies for clients.
- Optimising returns for shareholders.
- Committing to investment in personnel and technological advancements.

We are committed to creating sustainable value by maintaining an equitable balance between fair pricing for our clients, appropriate returns for our shareholders, and meaningful recognition for our employees. Our approach to resource stewardship is anchored in responsible management, enabling us to proactively address critical dependencies and resource limitations.

We uphold robust practices, norms, and procedures that underpin the responsible management of our operations. This includes delivering reliable and scalable technology platforms to our users, maintaining stringent operational protocols, safeguarding the integrity and security of Group and customer information, ensuring ongoing compliance with financial market legislation and regulations, and adhering to all rulings issued by our regulatory authorities.

The resource constraints we manage



Financial capital

A stable and supportive economic environment is essential to sustaining capital market participation and activity.

Our long-term viability is underpinned by a robust Primary Market, in which the JSE remains a credible, competitive and trusted venue for capital formation.

The depth, liquidity and integrity of Secondary Market trading are critical drivers of market confidence and directly influence our financial performance.



Manufactured capital

Our ability to deliver strategic technology initiatives is constrained by the capacity, resilience and scalability of our core market infrastructure and supporting systems.

The complexity of our operating environment, together with reliance on critical third-party service providers and technology vendors, influences execution risk, system resilience and the timely delivery of strategic projects.



Intellectual capital

The strength and distinctiveness of the JSE's brand are closely linked to global perceptions of South Africa as a credible, stable and attractive investment destination.

Market confidence, stakeholder trust and the value of our intellectual assets are further shaped by our thought leadership, regulatory expertise and the quality of information, insights and disclosures we provide to market participants.



Human capital

The JSE's performance and sustainability depend on our ability to attract, develop, retain and motivate specialist skills that are critical to the effective functioning and future-readiness of our markets.

Scarce expertise in regulation, market operations, technology and forward-looking strategic capability remains a key dependency in delivering on our mandate and strategic priorities.

Capacity management is a critical consideration as we deploy existing teams across core operations while supporting complex change initiatives and strategic projects.



Social and relationship capital

The JSE operates within a complex stakeholder environment and carefully balances diverse, and at times competing, interests when prioritising initiatives and making strategic and operational decisions.

Our ability to create long-term value depends on maintaining constructive relationships with regulators, issuers, investors, market participants and broader society, while responding transparently to stakeholder expectations and concerns.



Natural capital

The JSE's operations are influenced by the availability and reliability of natural resources, particularly energy and water, which are subject to broader environmental and infrastructure constraints.

Our approach balances the efficient use of energy required to operate critical market infrastructure with initiatives aimed at reducing emissions and supporting the transition to a lower-carbon economy.

Focus areas and governance outcomes

The Board supports sustainable value creation by providing independent oversight of strategy, corporate and executive performance, risk, technology and capital allocation. In addition to standing agenda items, the Board and its committees focused specifically on the following priority matters throughout 2025:

- ① Delivery of Vision 2026 and preparation for the transition to Vision 2031
- ② Review of the Group’s technology strategy, including governance of the BDA modernisation project
- ③ Board and executive succession to preserve independence, capability and continuity
- ④ Cost optimisation and capital allocation to support sustainable shareholder returns

① Delivery of Group strategy and progress on Vision 2026

The Board maintained close oversight of the delivery of Vision 2026, focusing on strategic execution across business units, progress on digitisation initiatives and the resilience of the Group’s core markets. Progress against strategic priorities was reviewed throughout the year through regular reporting and deep-dive engagements with management.

A two-day Board strategy session enabled detailed challenge and discussion on multi-year initiatives, diversification priorities and execution risks. Particular attention was given to balancing growth opportunities with the protection and strengthening of the Group’s established revenue streams and market infrastructure.

The Board also guided early preparation for the transition from Vision 2026 to Vision 2031, setting clear expectations for continuity, disciplined planning and the orderly progression of multi-year programmes. This oversight ensured strategic momentum was maintained while positioning the Group for its next strategic horizon.

Read more on our strategy in the integrated annual report.

② Maximising strategic value through technology transformation

The Board oversaw the delivery of the Group’s multi-year technology strategy, recognising technology as a critical enabler of resilience, competitiveness and long-term value creation. Oversight focused on ensuring alignment between technology investment, strategic priorities, risk management and client outcomes.

A key area of focus was the BDA modernisation project. The Board, supported by the Group Risk Management Committee, monitored progress against milestones, delivery risk, quality assurance and stakeholder engagement throughout the year. In 2025, the Board approved Phase 1 of the project following the successful completion of Phase 0, confirming readiness to progress to detailed build and implementation.

The Board emphasised the importance of selecting and overseeing the appropriate service providers for systems testing and assurance in order to manage delivery and operational risk. This approach supports the integrity of the Group’s core systems while enabling future-fit infrastructure and enhanced client functionality.

Read more on our technology investments in the integrated annual report.

③ Board and executive succession

The Group Nominations and Governance Committee oversaw Board composition, performance and succession planning to preserve independence, capability and continuity. Succession was approached as an ongoing governance priority rather than a point-in-time exercise.

In line with the non-executive director tenure policy, Dr Suresh Kana retired at the 2025 AGM, having served as lead independent director and chaired key Board committees. To ensure continuity of independent oversight, the Board appointed Ben Kruger as lead independent director, Zarina Bassa as chair of the Group Audit Committee and Siobhan Cleary as chair of the Group Sustainability Committee. These appointments were confirmed by shareholders at the AGM held in May 2025.

The Board also concluded a formal CEO succession process and appointed Valdene Reddy as Group CEO and executive director, effective 1 April 2026. The process reflected the Board's commitment to orderly leadership transition, robust governance and long-term strategic stability.

④ Cost optimisation and capital allocation

The Board exercised disciplined oversight of cost management, capital allocation and major investment decisions to support sustainable shareholder returns and protect the Group's financial resilience. Oversight focused on maintaining earnings quality while funding strategic priorities, particularly technology and infrastructure investment.

Throughout the year, the Board reviewed capital allocation decisions within the approved investment envelope and monitored cost containment measures aimed at maintaining broadly flat operating expenses. The adequacy of capital and liquidity was assessed at the interim results checkpoint and at year-end, including solvency and liquidity tests and the Group's ability to continue as a going concern. The Board is supported by GAC in these reviews.

Through ongoing engagement with management, including during the Board strategy session, the Board reinforced accountability, transparent decision-making and alignment between investment decisions and expected efficiency returns. This approach supports long-term value creation while safeguarding the Group's core operations.

The Board's capital allocation responsibilities are underscored in 2025 by the convergence of large multi-year investments and shifting revenue dynamics. Integrated thinking is demonstrated through the trade-offs and capital allocation strategies employed to effectively manage risks, identify new growth opportunities, and support sustainable growth and value creation for the future.

Read more in our CFO report-back in the integrated annual report.

Key themes and topics that will receive heightened focus in 2026 include:

- Final delivery of Vision 2026.
- Oversee the development of Vision 2031.
- Guidance and oversight of the executive leadership transition.
- Continued oversight of the implementation of the technology strategy, as well as emerging technologies and AI.
- Overseeing efforts to accelerate revenue diversification.
- Acceleration of efforts to bring new data products to market.
- Overseeing operating margins and disciplined cost management.

Board of Directors

Driving sustained value creation through ethical and effective leadership.

JSE policy

Independence: The Board assesses directors' independence annually on a holistic basis in accordance with the criteria in the Companies Act and King V, and, for 2025, considers all non-executive directors to be independent.

Retirement: There is no fixed retirement age for non-executive directors.

Tenure: Non-executive directors may serve for a maximum of nine years and must retire at the AGM following their nine-year term.

Rotation: All directors (including executive directors) are subject to retirement by rotation at least once every three years, and if eligible, may stand for re-election to the Board.

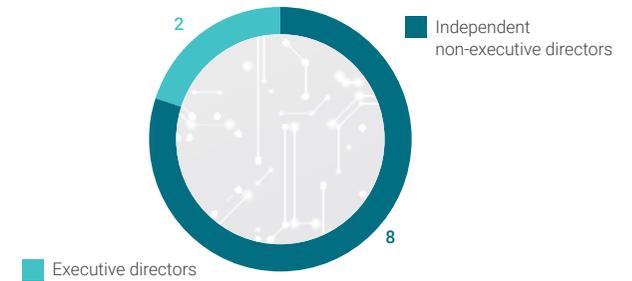
Diversity: The Board strives to ensure that, over time, at least 50% of its members are female and 67% are ACI, and that culture, age, field of knowledge, skills, and experience are formally considered in Board appointments.

Board ethos: The Board is committed to robust governance practices, sound leadership, and the highest standards of ethics and integrity in creating sustainable value for all our stakeholders. Independent Board oversight is an essential component of good performance and effective control. The Board is structured on a unitary basis and comprises a majority of independent non-executive directors, with a clear differentiation of roles between the Chairman (an independent non-executive director) and the Group CEO (an executive director), who leads the day-to-day business of the Group. The separation of responsibilities is designed to ensure that no single person has unfettered decision-making powers and that the appropriate balance of power and authority exists on the Board.

Gender



Independence



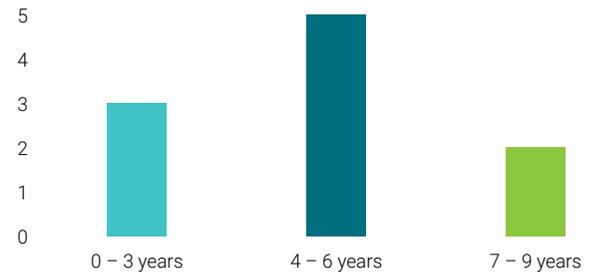
Nationality – All South African

At 80%, the Board comprises a majority of independent directors.

Race

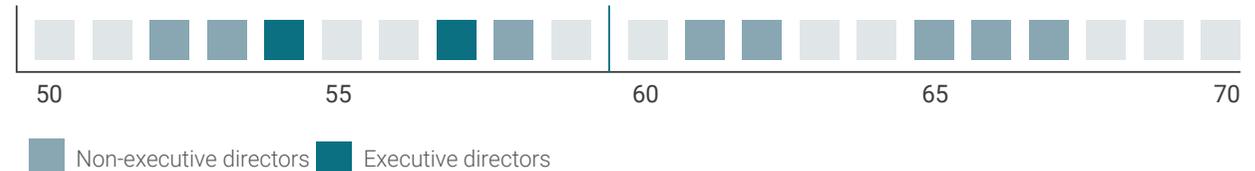


Tenure



Age: Non-executive and executive directors

Average age: **59** Oldest non-executive director: **67** Youngest director: **52**





Back row: Siobhan Cleary, Zarina Bassa, Thabo Leeuw, Ian Kirk, Faith Khanyile, Thevendrie Brewer

Front row: Ben Kruger, Phuthuma Nhleko, Dr Leila Fourie, Fawzia Suliman

JSE Board of directors

Independent non-executive directors

Phuthuma Nhleko (65)

Chairman and independent non-executive director

BSc Civil Engineering (Ohio State University), MBA (Atlanta University)



Ben Kruger (66)

Lead independent non-executive director

BCom Accounting (Hons) (University of Pretoria), CA(SA), AMP (Harvard)



Key strengths

- Extensive executive leadership at multi-national organisations.
- Strategic planning and execution within the telecoms and technology industries.
- Experience in Banking and financial services | Risk | Technology | Capital markets.

Key contribution to the Board

Mr Nhleko has played a pivotal role in defining the strategic direction of the JSE, fostering innovative approaches to technology and digital initiatives aligned with the forthcoming Vision 2031.

Appointed to the Board in 2021 | First election by shareholders 3 May 2022 | Appointed chairman 3 May 2022

Tenure as director: 4 years

Board attendance: 7/7¹

Board Committee attendance: 8/8²

External directorships – public listed companies

Tullow Oil plc (LSE)
Independent non-executive chairman
IHS Holdings Limited (NYSE)
Independent non-executive director (NED)

Other key roles/professional positions held

Engen Holdings Limited
NED
Phembani Group (Pty) Limited
Chairman
Nelson Mandela Children's Hospital
Chairman

Previous roles

MTN Group Limited
Group CEO and executive chairman
Old Mutual Life (SA)
NED
Nedcor Investment Bank
NED
Anglo American plc
NED
BP plc
NED
Afrisam
NED

Key strengths

- Extensive executive and CEO leadership of a complex multi-jurisdictional banking group.
- Strategic planning and execution.
- Experience in banking and corporate finance, mergers and acquisitions, risk management, capital markets and human.

Key contribution to the Board

Mr Kruger utilises his extensive executive background to provide expert insight and guidance on risk evaluation, investment analysis and executive compensation strategies. In his role as chairman of the GIC, he has promoted high standards for evaluating prospective strategic projects, mergers, and acquisitions.

Appointed to the Board in 2018 | First election by shareholders 22 May 2019

Tenure as director: 7 years

Board attendance: 7/7¹

Board Committee attendance: 11/11²

Mr Kruger was appointed as the lead independent director in May 2025.

External directorships – public listed companies

Aspen Pharmacare Holdings Limited
Lead independent NED
Standard Bank Group Limited
Independent NED

Other key roles/professional positions held

University of Pretoria
Chairman and member of council
Ruby Rock Investments
Executive chairman

Previous roles

Standard Bank Group
Executive director and joint group CEO
Standard Bank Group
Deputy group CEO

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Zarina Bassa (61)

Independent non-executive director

BAcc (University of Durban Westville), DipAcc (University of Durban Westville), CA(SA)



Thevendrie Brewer (53)

Independent non-executive director

BCom (University of Natal), PGDip Acc (University of Natal), CA(SA)



Key strengths

- Proven executive and executive director in banking and a partner at a big four accounting firm.
- Extensive experience as a non-executive director.
- Experience in accounting and auditing, banking and financial services, risk management and regulatory compliance.

Key contribution to the Board

Ms Bassa brings important audit, risk and regulatory insights to Board discussions, challenging management to think creatively about the JSE's business model and the Group's cost structure, and to continue enhancing the internal financial control environment.

Appointed to the Board in 2018 | First election by shareholders 22 May 2019

Tenure as director: 7 years

Board attendance: 7/7¹

Board Committee attendance: 12/12²

Ms Bassa was appointed chairman of the GAC in May 2025.

External directorships – public listed companies

Gold Fields Limited
Independent
Absa Group Limited
Independent NED

Other key roles/professional positions held

YES (RF) NPC (Youth Employment Services)
NED

Previous roles

Investec Limited and Investec plc
Senior lead independent director
Woolworths Holdings Limited
Lead independent director
Oceana Holdings Limited
Lead independent director
Kumba Iron Ore Limited
Independent NED
Sun International Limited
Independent NED
YeboYethu Limited
Chairman
Financial Services Board
NED
SA Public Accountants' and Auditors' Board (PAAB)
Chairman
Ernst & Young
Partner and Chief Operations Officer (COO) (Sub-Saharan practice)

Key strengths

- Extensive experience in executive and advisory roles in healthcare, financial services, mining, retail and consumer products.
- Strategy development and mergers and acquisitions.
- Experience in accounting and auditing, banking and financial services, risk management and regulatory compliance.

Key contribution to the Board

Ms Brewer has provided fresh insights on the JSE's corporate strategy, operating model, budgeting process and investment opportunities. She brings additional skill sets and wide-ranging corporate experience to the GAC and GIC.

Appointed to the Board in 2024 | First election by shareholders 14 May 2025

Tenure as director: 1 year

Board attendance: 7/7¹

Board Committee attendance: 6/6²

Appointed as a member of the GRMC, effective 2 January 2026.

External directorships – public listed companies

Valterra Platinum Limited
Independent NED

Other key roles/professional positions held

Rothschild and Co Foundation (South Africa)
Trustee
International School, Basel Region AG
Independent NED

Previous roles

Netcare Limited
Chairman of the Board
Rothschild and Co
Managing Director, COO
Ernst & Young
Partner
Deutsche Bank
Vice president

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Siobhan Cleary (52)

Independent non-executive director

BA LLB (University of Cape Town), MA (International relations & economics) Johns Hopkins University, MBA (University of Cape Town), MSC (Climate Change: Environment, Science and Policy) King's College London, Fellowship (Yale World Fellows Programme)



Faith Khanyile (58)

Independent non-executive director

BA (Hons) (Wheaton College Norton), MBA (Bentley Graduate School of Business), HDip Tax (University of the Witwatersrand), PhD (Hon) (Wheaton College Norton)



Key strengths

- Strategy development and execution.
- Experience in sustainability, regulation, financial services and capital markets.

Key contribution to the Board

Ms Cleary offers valuable expertise to the Board through her strong grasp of global trends shaping the Exchange's strategy. As the chairman of the GSC, she guides the JSE's sustainability efforts, drawing on her industry experience. On the GSROOC, her previous role at the World Federation of Exchanges (WFE) informs her insights into regulatory changes affecting capital markets.

Appointed to the Board in 2020 | First election by shareholders 25 June 2020

Tenure as director: 6 years

Board attendance: 7/7¹

Board Committee attendance: 6/6²

Ms Cleary was appointed as chairman of the GSC in May 2025.

External directorships – public listed companies

None

Other key roles/professional positions held

Baillie Gifford
Deputy head – ESG

Previous roles

World Federation of Exchanges
Head – research & public policy
Global Reporting Initiative
Director
SAB
Head of public policy
JSE
Exco member: strategy and public policy

Key strengths

- Experienced executive and CEO leadership.
- Strategic planning and execution.
- Experience in banking and financial services, sustainability, human capital and capital markets.

Key contribution to the Board

Ms Khanyile has played a significant role in advancing the JSE's transformation initiatives, urging management to prioritise gender equality and adopt a comprehensive approach to talent development. In her capacity as chairman of the GRC, Ms Khanyile has contributed to the establishment of a more rigorous corporate scorecard with emphasis on financial performance.

Appointed to the Board in 2018 | First election by shareholders 22 May 2019

Tenure as director: 7 years

Board attendance: 7/7¹

Board Committee attendance: 12/12²

External directorships – public listed companies

Discovery Holdings Limited
Independent NED
Premier Group Limited
Independent NED
Bidvest Group Limited
Independent NED

Other key roles/professional positions held

Gender Based Violence and Femicide (GBVF) Response Fund NPC
Member
IWFSAs
Member

Previous roles

WDB Investment Holdings
Former CEO
Standard Bank CIB – Structured Debt Finance
Director

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Ian Kirk (67)

Independent non-executive director

HDip BDP (University of the Witwatersrand), FCA (Ireland), CA(SA)



Thabo Leeuw (62)

Independent non-executive director

BCom (University of Zululand), BCompt Hons Acc (UNISA), MAP (University of the Witwatersrand Business School)



Key strengths

- Proven executive and CEO leadership of a complex insurance group.
- Strategic planning and execution, as well as experience in mergers and acquisitions.
- Experience in capital markets, banking and financial services, risk and human capital.

Key contribution to the Board

As Chairman of the GRMC, Mr Kirk has played a key role in enhancing the Board's discussions on the JSE's technology strategy. He ensures the Board remains thoroughly informed and actively engaged in both the BDA modernisation project and the broader modernisation of our IT infrastructure.

Appointed to the Board in 2020 | First election by shareholders 3 June 2021

Tenure as director: 5 years

Board attendance: 7/7¹

Board Committee attendance: 9/10²

Appointed as a member of the GNGC, effective 2 January 2025.

External directorships – public listed companies

Pepkor Holdings Limited
Independent NED
Netcare Limited
Independent NED
Clientele Limited
NED

Other key roles/professional positions held

SCOR UK Company Limited
Director
Shriram General Insurance Company Limited
Director
Presidential State-Owned Enterprises Council
Member

Previous roles

Sanlam Limited and Santam Limited
Group CEO
Capital Alliance Holdings Limited
CEO
Liberty Group Limited
Deputy CEO
PwC South Africa
Partner

Key strengths

- Proven executive and CEO leadership of a complex investment group.
- Strategic planning and execution, mergers, and acquisitions.
- Experience in capital markets, financial services, HR and Sustainability.

Key contribution to the Board

Mr Leeuw's experience in capital markets, strategy, corporate finance, mergers and acquisitions and ESG has guided the Board's governance and risk management. His knowledge of regulations and compliance supports strategic growth while ensuring alignment with financial reporting, market conduct, and sustainability standards. His input has strengthened the Board's oversight and helped the Group meet statutory obligations and maintain strong compliance amid increasing regulatory scrutiny.

Appointed to the Board in 2024 | First election by shareholders 14 May 2025

Tenure as director: 1 year

Board attendance: 7/7¹

Board Committee attendance: 9/9²

Appointed as a member of the GSROOC, effective 2 January 2025.

External directorships – public listed companies

Attacq Limited
Independent NED
Pick n Pay Stores Limited
Independent NED – from 1 February 2026

Other key roles/professional positions held

Mortimer Thesele Holdings
Founder and CEO
M&G Investments SA
Shareholder representative
Vexila
Chairman and shareholder representative

Previous roles

Hulamin Limited
Chairman
Rhodes Food Group Limited
Lead independent Director
Sentech
NED
Vodacom Life Assurance
NED
Vodacom Insurance
NED
Cazenove PLC
Global director
Eskom Pension and Provident Fund
Investment Expert of Strategic Investment Committee

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Executive directors

Leila Fourie (57)

Group chief executive officer (CEO)

BA (Hons), MCom, PhD



Fawzia Suliman (54)

Group chief financial officer (CFO)

BComm, BAcc, CA(SA)



Key strengths

- Finance | Sustainability | HR | Securities Trading | Regulatory Compliance | Risk and Insurance | Capital Markets and Banking (Present/Past CEO/COO)

Key contribution to the Board

Dr Fourie has played a crucial role in developing and refining the JSE's Vision 2026 strategy, ensuring that it not only safeguards our core operations but also facilitates the business's transformation towards a diversified, sustainable exchange. Since she was appointed Group CEO in 2019, Dr Fourie has overseen a period of significant evolution at the JSE. She has been instrumental in driving strategic initiatives to broaden the Exchange's service offerings, embrace technological innovation, and embed sustainability at the heart of business operations. Her leadership has focused on strengthening regulatory compliance, enhancing risk management practices, and investing in human capital to support the Group's long-term objectives. Under her guidance, the JSE has also prioritised stakeholder engagement and the development of new products and services to remain competitive in a rapidly changing financial landscape. Throughout this period, her vision and commitment have been pivotal in positioning the JSE as a resilient and forward-thinking institution, well-placed to deliver value to shareholders and the broader market through to 2026 and beyond.

Appointed to the Board in 2019 | Appointed CEO in 2019 | First election by shareholders 25 June 2020

Tenure as director: 6 years

Board attendance: 7/7¹

Board Committee attendance: 6/6²

Attends GSROOC meetings upon the committee chairman's invitation when required.

Director of JSE-related companies

Dr L Fourie retired as Group CEO and executive director, effective 31 March 2026

Previous roles

Australian Payments Network
CEO
Commonwealth Bank Australia
Executive
Co-Opted Lifeline Australia
NED
Diners Club International Advisory Board
Chairman

Key strengths

- Accounting and Auditing | Finance | HR | Securities Trading | Regulatory Compliance | Risk and Insurance | Capital Markets and Banking (Present/Past CEO/COO)

Key contribution to the Board

Ms Suliman has been instrumental in ensuring that key Board concerns about effective cost management remain at the forefront of executive management. As the executive responsible for Group strategy, Ms Suliman has led successful Board strategy engagements, setting out a clear path to achieving Vision 2026. She has also championed more streamlined reporting processes, ensuring that financial and operational information is presented to the Board in a clear and accessible manner. This enhanced transparency has supported informed decision-making and enabled the Board to monitor progress more effectively, reinforcing accountability across the Group.

Appointed to the Board in 2023 | Appointed CFO in 2023 | First election by shareholders 9 May 2023

Tenure as director: 3 years

Board attendance: 7/7¹

Board Committee attendance: 3/3²

Director of JSE-related companies

Previous roles

Mazi Macquarie Securities
CEO
Stanlib
Executive

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Protecting value creation through sound governance

The Board is committed to robust governance practices, sound leadership and the highest standards of ethics and integrity. How the Board approaches governance sets the tone and provides the framework for how the business is managed.

The Board safeguards long-term value creation by applying King V's outcomes-based philosophy, integrating ethical leadership, stewardship, prudent control and organisational legitimacy across all aspects of oversight. Oversight activities focus on judgement, proportionality, quality of information and the JSE's broader societal impact.

The Board is committed to the highest standards of governance, ethics and integrity, which are essential for sustained value creation and safeguarding the interests of all our stakeholders.

Through structured oversight of strategy, risk, technology, capital allocation, culture and stakeholder relationships, the Board ensures that decisions are evaluated through a long-term, forward-looking lens. Value erosion risks are identified proactively, and assurance mechanisms strengthen the reliability of financial and non-financial information. These practices collectively support the JSE's role as a systemically important FMI.

Our assessment of achieved outcomes against the King V Code is set out at <https://group.jse.co.za/investor-relations/reporting-suite>.

Leadership, ethics and corporate citizenship

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Strategy, performance and reporting

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Governing structures and delegation of authority

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Governance functional areas

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- 10 Data, information and technology | page 37
- 11 Remuneration | page 38
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Stakeholder relationships

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Leadership, ethics and corporate citizenship

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Principle 1: Leadership

The Board leads ethically and effectively as the focal point of corporate governance in the organisation.

The Board is tasked with ensuring that its conduct and that of executive management align with the Group's values, adhere to ethical standards and are effective.

The Board demonstrates competence and transparency in the execution of its responsibilities, consistently upholding integrity and fairness. Accountability is integrated into decision-making at both individual and collective levels. Through ethical conduct and prudent decision-making, the Board and executive management foster a robust ethical culture from the top, ensuring that business operations are conducted appropriately and with integrity.

Board oversight is key to strong performance and effective governance. Separating roles prevents absolute authority by one person and keeps power balanced within the Board. The Group CEO and the Group CFO are members of the Board, ensuring that non-executive directors have multiple opportunities for direct engagement with management.

As demonstrated by the Board's skills reflected on pages 23 to 24, Board members have the required skills to discharge their duties and provide strategic oversight of the Group in accordance with the Board mandate and its MOI.

The Board had satisfactory attendance at meetings in 2025, with directors declaring their interests at each Board or Board committee meeting. At each Board meeting, non-executive directors meet in closed sessions led by the chairman without the executive directors. For detailed information on Board meeting attendance, refer to page 45 of this report.

Principle 2: Ethics

The Board governs the organisation's ethics to enable an ethical culture and responsible corporate citizenship.

The Board and executive management play a critical role in establishing an ethical organisational culture. The Board remains dedicated to embedding these ethical business standards within the JSE's strategy and day-to-day operations, ensuring that management and employee conduct consistently aligns with this mandate. Robust governance frameworks within the Group provide the Board with effective oversight capabilities to uphold the integrity of the Group's actions and culture.

The JSE's code of conduct and ethics articulates the values and acceptable ethical standards to which all persons associated with the Group must adhere, promoting an ethical culture beyond legal obligations. All employees and contractors are bound by the JSE's conduct and ethics policy and are guided in their behaviour in terms of integrity, loyalty, equity, tolerance, impartiality and discretion. Employees attest to having read and understood the code of conduct and ethics on an annual basis.

The JSE code of conduct and ethics is reviewed biennially. The Board is satisfied that the Group's ethics procedures and controls are operating effectively.

The Board is responsible for overseeing and monitoring the Group's reputation and practices as a good, responsible corporate citizen, with particular emphasis on employees, the workplace, and the Group's environmental and societal impacts.

In 2025, through GSC oversight, the Board oversaw and monitored the Group's social and economic development, good corporate citizenship, and sound business ethics. The committee supports the Board in overseeing these areas to ensure sound business conduct and safeguard the JSE's long-term sustainability.

The GSC is responsible for guiding and monitoring progress against the Group's positive impact value driver and transformation initiatives, and for governing and overseeing activities relating to conduct, ethical standards, and stakeholder engagement. It ensures that material stakeholder issues receive appropriate attention from the board and management.

For detailed information on our stakeholders and corporate social investment initiatives, refer to our sustainability report.

Code of conduct and ethics

The Group's code of conduct and ethics sets the standards of behaviour expected of all directors, officers, employees, and contractors, and underpins ethical leadership, integrity and accountability across the Group.

Conduct in the market

- Act honestly, fairly and with integrity
- Place clients' interests at the centre of our business
- Ensure fair, transparent and reasonable market conduct

Personal conduct

- Treat one another with dignity and respect
- Foster an inclusive, harassment-free workplace
- Encourage speaking up and ethical behaviour

Societal conduct

- Respect human rights and labour principles
- Act responsibly towards society and the environment
- Oppose corruption, bribery and unethical conduct

Our ethical commitments

Integrity

Respect and dignity

Fairness

Accountability

Transparency

Ethical leadership



Strategy, performance and reporting

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Principle 3: Strategy, performance and sustainable value creation

The JSE's core purpose, strategy, and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.

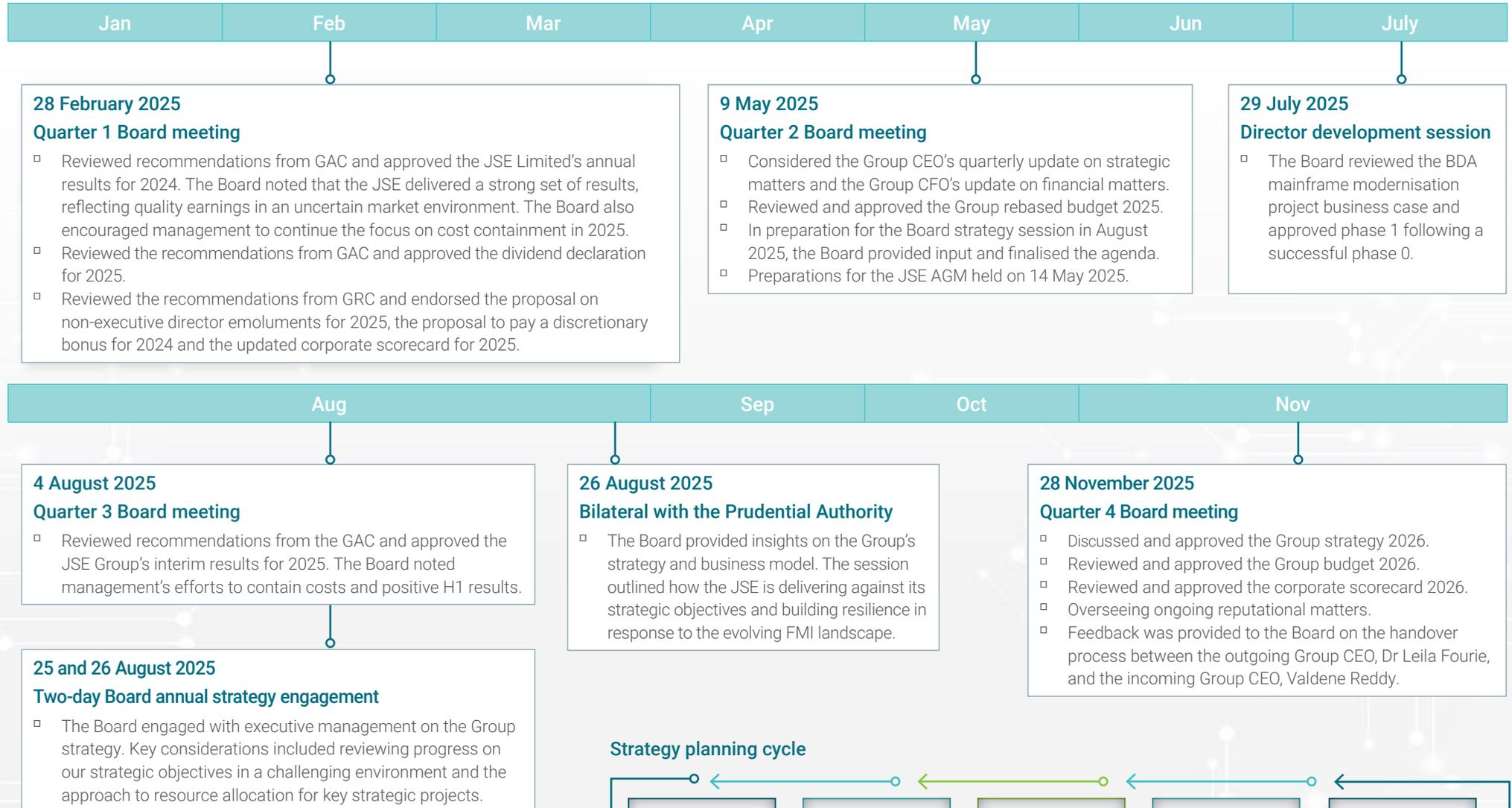
The Board is committed to advancing value creation and innovation through facilitating strong leadership, promoting cross-functional collaboration, and cultivating conditions conducive to sustainable and profitable growth. This is essential in achieving our strategic objectives. Our strategy focuses on enhancing the quality of our earnings by diversifying, digitising, transforming, modernising, and simplifying our technology, and by collaborating closely with market participants to advance South Africa's public markets proactively.

The Group has a well-established strategic planning process that considers risks and opportunities across three time horizons, namely short, medium, and long term. The actions of the Group are purpose-driven and in line with board-approved strategic priorities, which are linked to the strategic value drivers to ensure overall good performance and shared societal value.

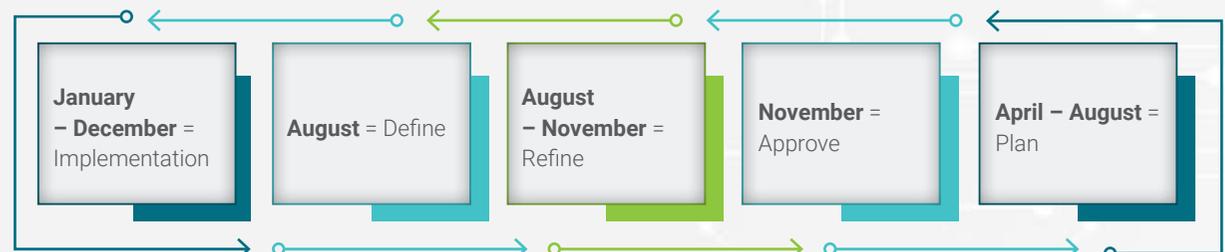
In August 2025, at the annual strategy session, the Board reviewed the Group's strategy and business model to address the key trends facing FMIs. In agreeing the Group's strategy, the Board considers the social, economic and natural environments in which it operates. It considers a full range of issues that influence the Group's sustainability, and which create value over the long term.

The Board spent time interrogating the strategy and developing a forward-looking roadmap whilst considering the new strategy that will be approved in 2026. During the year, the Board spent significant time interrogating the technology strategy, the information services strategy, capital allocation and associated investments.

During 2025, the Board had seven engagements:



Strategy planning cycle



Principle 4: Reporting

The Board ensures that external reports issued by the JSE enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.

The Board's responsibilities include oversight of financial and non-financial value drivers against agreed performance measures and the annual corporate scorecard. Our reporting suite contains a range of information governed by a diverse set of regulations and frameworks. Management decides and applies significant judgement in deciding what to report, based on principles of materiality and stakeholder inclusiveness. In 2025, management submitted quarterly reports to the Board reporting on progress against the corporate scorecard and strategy.

The Group produces a full reporting suite available to all stakeholders. At the 2025 AGM, shareholders had the opportunity to engage with the Board on our reporting suite.

Our various reports in our reporting suite can be found on page 3 and online at <https://group.jse.co.za/investor-relations/reporting-suite>.



Governing structures and delegation of authority

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Principle 5: Composition of the Board

The Board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.

The Board is responsible for the Group's governance, setting its strategic direction, overseeing resource allocation, and managing risk. It approves Board mandates, policies, and plans that advance the Group's strategy, while maintaining independent oversight of executive management's actions and ensuring their conduct is ethical and effective. The Board also enforces accountability through regular reporting and disclosure.

Board composition and separation of roles

Board composition policy

The Board is structured on a unitary basis and comprises a majority of independent non-executive directors, with a clear differentiation of roles between the Chairman (an independent non-executive director) and the Group CEO (an executive director), who leads the day-to-day business of the Group.

The chairman is an independent non-executive director who is responsible for leading the Board and ensuring the integrity and effectiveness of the Board and its committees. The chairman ensures high standards of corporate governance and ethical behaviour.

The Board also has a lead independent non-executive director who maintains the Board's effectiveness by providing leadership and advice when the chairman has a conflict of interest, without detracting from or undermining the chairman's authority. The lead independent director provides support to the chairman and is available as a trusted intermediary for the other directors, as necessary.

The Group CEO is an executive director responsible for leading the Group, creating an organisational culture aligned with the Group's values, and maintaining an ethical environment. She develops and recommends the JSE's vision and strategy to the Board and drives operating performance within the JSE's approved risk appetite. The Group CEO appoints the executive management team and ensures appropriate executive succession planning.

The separation of responsibilities is designed to ensure that no single person has unfettered decision-making powers and that the appropriate balance of power and authority exists on the Board. Two members of executive management (Group CEO and Group CFO) serve on the Board to ensure non-executive directors have more than one point of direct interaction with management.

Board policy on diversity

The Board's policy on diversity encompasses race, gender, culture, age, field of knowledge, skills, experience and independence. These factors are all considered by the GNGC when recommending new appointments to the Board.

The Board strives to ensure that, over time, at least 50% of its members are female and 67% are ACI. The JSE does not set a formal age for retirement from the Board. A profile of the race, gender, age and independence of Board members is set out on page 9, and a profile of the skills, experience and field of knowledge is set out on pages 23 to 24.

Board skills, experience and expertise

The Board comprises an appropriate balance of knowledge, skills and experience to objectively and effectively discharge its governance role and responsibilities. The Board has the skills, competencies and wide business experience to respond effectively to the changing regulatory, technological and competitive landscape faced by the JSE.

Four board committees, namely GAC, GSC, GRC and GSROOC, are chaired by female board members.

Capital markets, market structure and financial instruments



7/10

Experience in global capital markets, as well as an understanding of how macro and micro economic trends can impact trading in securities.

Value added by these skills, experience and field of knowledge

Enables the Board to effectively oversee and ensure that the Group provides an efficient, well-regulated, and trusted platform for financial transactions.

Banking and financial services



7/10

Experience in banking, including investment banking, retail banking and experience in other financial services, including insurance and asset management.

Value added by these skills, experience and field of knowledge

Enables the Board to evaluate the Group's business model, strategies and the industries in which it competes.

Risk



8/10

Skills and experience in assessment and management of financial and non-financial risks and implementing appropriate risk management frameworks, procedures and controls.

Value added by these skills, experience and field of knowledge

Enables the Board to effectively oversee risk management and understand the most significant risks facing the Group.

Regulatory compliance



5/10

Extensive knowledge and understanding of a regulated industry, regulatory compliance and engagement with regulators.

Value added by these skills, experience and field of knowledge

Enables the Board to assess and oversee the Group's compliance with applicable regulations and ensure appropriate conduct.

Accounting and auditing



7/10

Experience and knowledge of financial accounting and reporting, auditing processes and standards and internal control management.

Value added by these skills, experience and field of knowledge

Enables the Board to effectively oversee the Group's financial position and the accurate reporting thereof. The Board can assess the Group's strategic objectives from a financial perspective.

Sustainability



7/10

Expertise in integrating business objectives and ESG factors to determine how businesses can operate in a manner that is aligned with the organisation's overarching strategy, the needs of stakeholders, while ensuring sustainable value creation.

Value added by these skills, experience and field of knowledge

Enables the board to effectively oversee and monitor the Group's initiatives aimed at fostering a more sustainable business model, including setting clear ESG objectives, and integrating sustainability considerations into strategic decision-making to drive long-term value creation.

Human capital



8/10

Experience in strategically planning and steering human capital initiatives (succession planning, talent development, diversity and remuneration) that benefit an organisation and encourage more efficient and beneficial work from employees.

Value added by these skills, experience and field of knowledge

Enables the Board to effectively oversee the Group's efforts to recruit, retain, and develop key talent and to provide valuable insight into determining remuneration, including that of executive management.

Technology



3/10

Experience in oversight of technology, cybersecurity, information systems, fintech, data and privacy management.

Value added by these skills, experience and field of knowledge

Enables the Board to understand the processes by which organisations ensure the effective evaluation, selection, prioritisation, and funding of competing investments in innovative technology, cybersecurity, information systems and data management.



The Group Technology Advisory Committee (GTAC), a specialist committee of independent technology experts, serves as an advisory forum to executive management, the GRMC and the Board on key technology decisions and approaches. This committee provides an independent view while drawing on best practices from other industries.

The Board is of the view that this advisory forum provides significant value as we chart our technology journey, rather than appointing a single technology specialist as a non-executive director.

Board rotation

Rotation of Board members is structured to retain valuable skills, to ensure continuity of knowledge and experience, and to introduce directors with new insights and expertise.

Principle

- At least one-third of all directors (including executive directors) must retire by rotation each year, and where eligible for re-appointment, must stand for re-election by shareholders at the AGM.
- Directors are proposed for three-year terms, with a limit of three terms (an aggregate of nine years of consecutive service).
- Terms of service are calculated from the date of the AGM at which shareholders first elect the director.

Appointments and retirements in 2026

Dr Leila Fourie, an executive director and Group CEO, retires effective 31 March 2026.

In accordance with the provisions of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. Ms Valdene Reddy will stand for election at the AGM to be held on Wednesday, 13 May 2026, following her appointment as an executive director and Group CEO on 1 April 2026.

Ms Siobhan Cleary, an independent non-executive director, will stand for re-election at the upcoming AGM (subject to a triennial rotation under the MOI).

Ms Fawzia Suliman, an executive director, will stand for re-election at the upcoming AGM (per the MOI, a triennial rotation).

Mr Ben Kruger will retire from the Board during the upcoming AGM to be held on Wednesday, 13 May 2026.

AGM 2026	Appointments and retirements made at AGMs from 2020 to date				
May 2026	May 2025	May 2024	May 2023	June 2022	June 2021
S Cleary F Suliman	BJ Kruger FP Nhleko	IM Kirk FN Khanyile ZBM Bassa	L Fourie MS Cleary	SP Kana BJ Kruger FN Khanyile ZBM Bassa	A Takoordeen MA Matooane VN Fakude
				MA Matooane	N Nyembezi
VJ Reddy	T Brewer TP Leeuw		F Suliman	FP Nhleko	IM Kirk
BJ Kruger	SP Kana	VN Fakude	MA Matooane	N Nyembezi A Takoordeen	
9	9	# of directors			
3	3	One-third of directors			

Legend

Triennial rotation at AGM in terms of the MOI

First election by shareholders at AGM

Directors retiring/stepping down during the year

Board appointment and induction

Board renewal and succession remained a key focus area in 2025. Our approach to recruiting and inducting non-executive directors is designed to ensure the search and appointment of directors is thorough and inclusive. The induction programme provides an effective introduction to the JSE and facilitates a comprehensive understanding of the business.

Recruitment and appointment

Guided by the Board nominations policy, appointments to the Board follow a formal process with a particular focus on diversity – this encompasses race, gender, age, culture, field of knowledge, skills, experience and independence. The process is the responsibility of the GNGC, which the Board chairman chairs. The GNGC, with the assistance of the Group company secretary, conducts the recruitment process and recommends the successful candidate for appointment by the Board.

Non-executive directors are required to sign a letter of appointment that sets out the salient terms of their engagement. Among others, it includes key responsibilities, time commitment, committee service, outside interests, director evaluation and emoluments.

Appointment of directors by shareholders

The appointment of all directors must be approved by shareholders at an annual general meeting:

First election by shareholders

In accordance with the provisions of the JSE Listings Requirements and article 12.3.4 of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment.

Re-election of directors retiring by rotation

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

Induction programme

A formal one-year induction programme supports new non-executive directors in meeting their statutory duties, embedding their understanding of our strategic priorities and providing opportunities to engage with executive management. The programme requires the new directors to attend GRMC meetings for the first year of appointment.

Board continuity

A focus on succession planning is important as it ensures the effective functioning of the Board over time and appropriate independence of all directors. Board succession planning, including CEO succession, is a responsibility of the GNGC, supported by the Group company secretary.

The Board is well-balanced and diversified, with the appropriate mix of skills, experience and tenure. At the same time, the changing business landscape demands continuous renewal of the Board, and it will remain a priority.

Board development

During 2025, the Board participated in the following subject-focused development sessions.

Subject area	Objective	Outcome
Information technology	To provide a detailed presentation of the BDA mainframe modernisation business case.	The Board reviewed the BDA mainframe modernisation business case and approved phase 1 of the project during the development session.

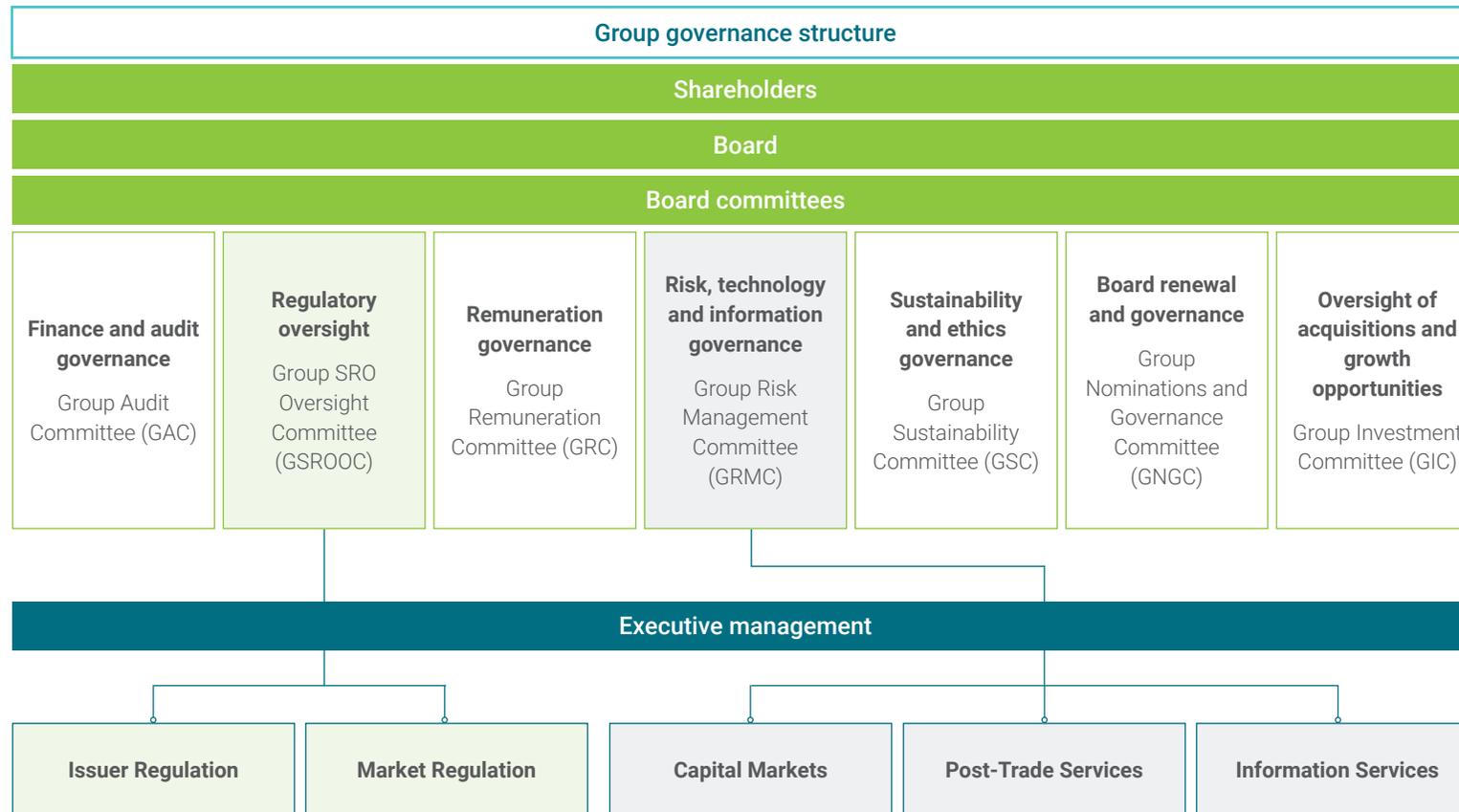
Principle 6: Committees of the Board

The Board ensures that arrangements for delegation within Board structures promote objective and effective discharge of its obligations.

Board committees

The Board is supported in its work by its standing committees, as established by the Board. The Board committees are responsible for overseeing key strategic areas, including audit and finance, risk management, remuneration practices, transformation initiatives, sustainability and ethics, regulatory compliance, and Board renewal processes. Each Board committee follows its established terms of reference, which are approved by the Board and reviewed annually by the respective committee. While the Board entrusts specific duties to each committee, it maintains ultimate responsibility for each committee's decisions. After each committee meeting, committee chairmen report back to the Board, facilitating transparent communication between directors and ensuring that all aspects of the Board's mandate are addressed.

The composition and key focus areas of the Board committees are described below.



The committees of the Board support the Board in fulfilling its obligations and responsibilities. Each committee functions in accordance with its established terms of reference and specific focus areas to achieve our governance objectives.

Each Board committee confirmed that it has executed its responsibilities in accordance with its terms of reference.

The effective management of JSE's operational activities is overseen by the executive management, which operates under the authority delegated by the Board. This management team is responsible for making recommendations to the Board regarding critical strategic decisions and policies, in addition to implementing these strategies.

Group Audit Committee

Ms Zarina Bassa
Chairman



Mandate:

Statutory committee constituted in terms of section 94(7) of the Companies Act. Oversees the integrity of the Group's financial reporting and fulfils a vital role in the Group's governance framework.

Independence of committee: 100%

Members:	ZBM Bassa	FN Khanyile	T Brewer	SP Kana
	Chairman	INED	INED	Chairman
Attendance:	3/3	3/3	3/3	1/3 ¹

Invitees: FP Nhleko, Dr L Fourie, F Suliman, External auditors, Financial Services Conduct Authority (FSCA) representative, Group internal audit (GIA), Group company secretary

Outcomes:

- Strengthened cost discipline oversight across the business by driving and monitoring a more robust cost culture.
- Reviewed and provided oversight of the Group's interim and full-year 2025 results, including key tax matters.
- Maintained oversight of subsidiary governance, with a specific focus on the effectiveness of their control environments.
- Provided oversight of financial performance, regulatory capital adequacy and budget matters.

Focus area for 2026 and beyond:

- Oversee progress in continued cost containment and achieving positive operating leverage.
- Key focus on capital allocation and investment envelope.
- Oversee the effectiveness of the control environment.

Further reading | Directors' report and GAC report in the annual financial statements.

¹ Retired May 2025.

Group Risk Management Committee

Dr Ian Kirk
Chairman



Mandate:

The Committee has an independent role, providing oversight of all enterprise-wide risk management policies, procedures, and activities of the Group, including those of all subsidiary companies and entities. Also provides oversight of technology and information governance, including all information security matters and cyber risks.

Independence of committee: 80%¹

Members:	IM Kirk	ZBM Bassa	SP Kana	BJ Kruger	TP Leeuw	L Fourie
	Chairman	INED	INED	INED	INED	ED
Attendance:	3/3	3/3	1/3 ²	3/3	3/3	3/3

Invitees: FP Nhleko, T Brewer, External auditors, Chief information officer, Chief risk officer, External auditors, FSCA representative, Group internal audit, Director: Capital Markets, Director: Information Services, Director: Post-Trade Services, Group company secretary

Key activities:

- Oversight and monitoring of the JSE's response to the uncertain macro-economic environment and risk events that have the potential to affect markets negatively.
- Reviewed and continuously assessed the JSE's risk appetite, risk profile and top risks.
- Monitoring the implementation of the Group technology strategy, particularly the BDA modernisation project.
- Monitored management efforts to embed enterprise risk management in subsidiaries.
- Oversight of cybersecurity as well as information and data security interventions.
- Monitored system availability and stability to ensure these are maintained.

Focus area for 2026 and beyond:

- Implementation of the Group technology strategy and modernisation journey.
- Continued oversight of data security in information governance.
- Ensure the Group remains focused on advances in technology and technological disruptions, as well as information management to maintain levels of competitive advantage.
- Oversight over the risk landscape and impact of the macro-environment.

Further reading | Additional information is available under risk governance on page 37.

¹ GRMC includes one executive director.

² Retired May 2025.

T Brewer was appointed as a member effective 2 January 2026.

Group Investment Committee

Mr Ben Kruger
Chairman



Mandate:

To consider and evaluate potential opportunities for strategic partnerships, mergers, acquisitions and material transactions. Also exercises oversight and reviews the performance of all investments.

Independence of committee: 71%¹

Members:	BJ Kruger	FN Khanyile	IM Kirk	FP Nhleko	T Brewer	L Fourie	F Suliman
	Chairman	INED	INED	INED	INED	ED	ED
Attendance:	3/3	3/3	3/3	3/3	3/3	3/3	3/3

Invitees: Dr SP Kana², Z Bassa, Director: Capital Markets, Director: Information Services, Group company secretary

Key activities:

- Review and consideration of all potential opportunities for strategic partnerships, mergers, acquisitions and related transactions. No new acquisitions were concluded in 2025.
- Post-acquisition performance review, focus was on JSE Private Placements (JPP). The Board agreed with the approach of maintaining a lean operation, with a strong emphasis on avoiding overcommitment of management resources to JPP.
- Monitored the performance of JSE investment funds. Endorsed for approval the investment mandates.

Focus area for 2026 and beyond:

Continue to drive growth strategy, particularly:

- Assessment of growth opportunities.
- Continue to explore partnership opportunities in digital assets and data analytics.
- Monitor performance of JSE investment funds in the context of an uncertain macro-environment.

¹ GIC includes two executive directors as members.

² Retired from the Board May 2025.

Group Sustainability Committee

Ms Siobhan Cleary
Chairman



Mandate:

Oversight, monitoring and reporting on compliance by JSE Limited with legislated social and economic development requirements and other codes of good practice relating to corporate citizenship, the environment, health, public safety, and consumer protection.

Independence of committee: 100%

Members:	MS Cleary	FN Khanyile	TP Leeuw	SP Kana ¹
	Chairman	INED	INED	Chairman
Attendance:	3/3	3/3	3/3	1/3

Invitees: FP Nhleko, Dr L Fourie, Director: Marketing and Corporate Affairs, HR executive, Group company secretary

Key activities:

- Monitored the JSE's sustainability strategic initiatives.
- Guided the developments and updates affecting the JSE Sustainability Disclosure Guidance, noting updates on the wider local and global sustainability reporting regime.
- Monitored and guided management's efforts to address key concerns around human capital, retention of critical key talent and corporate health and wellness.
- Monitored the implementation of the corporate social investment (CSI) strategy.
- Monitored the JSE's transformation efforts and employment equity targets and level 1 BBBEE score.

Focus area for 2026 and beyond:

- Oversight and monitoring of how the JSE leverages its participation in key local and global platforms.
- Monitoring the JSE's net zero progress and decarbonisation plan.
- Overseeing the JSE's culture, employee wellness and learning and development initiatives.
- Reviewing the JSE's CSI approach with a focus on increasing the impact and greater stakeholder value.
- Oversight over the development of the Sustainability Disclosure Guidance following any regulatory changes.

Further reading | Refer to the sustainability report, available online | Transformation chapter on page 106 of the IAR | Sustainability snapshot on page 88 of the IAR.

¹ Retired May 2025.

Group Remuneration Committee

Ms Faith Khanyile
Chairman



Mandate:

Oversight for all remuneration matters, particularly the governance of remuneration for directors, executives and employees, and for ensuring accurate, complete and transparent disclosure of remuneration paid by the JSE.

Independence of committee: 100%

Members:	FN Khanyile	ZBM Bassa	BJ Kruger	IM Kirk	FP Nhleko
	Chairman	INED	INED	INED	INED
Attendance:	3/3	3/3	3/3	2/3	3/3

Invitees: Dr L Fourie, Human resources executive, Group company secretary

Key activities:

- Review of fair and reasonable remuneration with an emphasis on equal pay for work of equal value and approved pay parity adjustments.
- Approved consumer price index (CPI) salary adjustment for 2026: 5% for JSE and subsidiary employees, 5% for the Group executive committee (Group Exco), 5% for JIS employees.
- Considered and endorsed the overall corporate performance against the 2025 corporate scorecard. Noted that the 2025 performance highlighted the JSE's ability to navigate evolving market conditions while sustaining growth.
- Considered and endorsed the corporate scorecard for 2026.
- Reviewed the talent and succession plan for executive and extended leadership roles.

Focus area for 2026 and beyond:

- Ensure remuneration is implemented in accordance with the remuneration policies.
- Review and interrogate the Long-Term Incentive Scheme (LTIS) performance and delivery against targets.
- Approve and implement a new LTIS scheme that will be aligned with the 2031 Vision and the updated financial targets for Vision 2031.
- Continue to engage stakeholders in the appropriateness of the remuneration policy.
- Monitor compliance with the new requirements of the Companies Act.

Further reading | Refer to the remuneration report, available online.

Group Nominations and Governance Committee

Mr Phuthuma Nhleko
Chairman



Mandate:

Oversees the composition and performance of the Board and its committees.

Independence of committee: 100%

Members:	FP Nhleko	I Kirk ¹	BJ Kruger	SP Kana ²
	Chairman	INED	INED	INED
Attendance:	2/2	2/2	2/2	1/2

Invitees: Dr L Fourie, Group company secretary

Key activities:

- Reviewed the composition of the Board and governance committees, considering independence, skill, diversity and gender.
- Finalised and considered the composition of the JSE Clear Board, ensuring a majority of independent non-executive directors, thereby meeting the requirements set by the Prudential Authority and FSCA in terms of the licence requirements for JSE Clear as an independent clearing house, and is appropriate for the size and complexity of JSE Clear.
- Considered and approved candidates to fill the leadership roles that will become vacant when Dr Kana retired from the Board at the 2025 AGM.

Focus area for 2026 and beyond:

- Continue to assess Board composition and consider issues of succession, independence, diversity and skill and expertise within the Board.
- Oversight over subsidiary governance.
- Ensure the JSE strengthens the succession pool in identified business areas.

¹ Appointed 2 January 2025.

² Retired May 2025.

Group SRO Oversight Committee

Ms Zarina Bassa
Chairman



Mandate:

The Committee has an independent role, providing oversight of the Group's regulatory matters, policies and related activities.

Independence of committee: 100%

Members:	ZBM Bassa	MS Cleary	TP Leeuw	SP Kana ¹
	Chairman	INED	INED	INED
Attendance:	3/3	3/3	3/3	1/3

Invitees: FP Nhleko, L Fourie, Director: Issuer Regulation, Director: Market Regulation, Group company secretary

Key activities:

- Reviewed the budgets for the Market Regulation and Issuer Regulation division, ensuring no conflicts of interest arose in the finalisation of the budget.
- Monitored the fair treatment of clients by tracking market conduct compliance, breaches, complaints, and remediation.
- Oversaw the activities of Issuer Regulation and Market Regulation Divisions on regulatory activities undertaken in 2025.
- Considered and approved a conflict-of-interest policy for JSE Clear and Issuer Regulation.
- Managed the Fines Reserve in accordance with the policy relating to the Reserve and that all appropriations from that Reserve for external legal costs incurred in the enforcement of the JSE Listings Requirements were validly incurred.
- Impact of the Cost of Compliance on New Listings and Delistings.
- BDA – Surveillance Capability and Capital Adequacy Monitoring.
- Market Acceptance and impact of the simplification of listings requirements.

Focus area for 2026 and beyond:

- Continue to monitor regulatory developments, including those relevant to market conduct and reputational risk.
- Continue to monitor conflicts of interest and compliance with the conflicts policy.

Further reading | Refer to the regulatory report, available online.

¹ Retired May 2025.

Principle 7: Appointment and delegation to management

The Board ensures that the appointment of, and delegation to, management promotes operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.

The delineation of roles and responsibilities between the Board and executive management is outlined in our governance framework, which is guided by the Companies Act, the FMA, and the JSE's MOI. The Board confirms that it complied with all statutory requirements and the provisions of the MOI for the year ended 31 December 2025.

The Board is responsible for appointing the Group CEO, who serves as an executive director. The Group CEO, with the support of the executive management, is responsible for driving and implementing the Board-approved strategy and ensuring the JSE's operational efficiency.

The Group CFO is an executive director responsible for the Group's financial capital and leads the finance team. She creates and maintains a robust internal financial control environment, ensures appropriate treasury management, oversees the integrity of financial reporting and ensures compliance with all relevant financial and tax laws and regulations, including IFRS® Accounting Standards.

Members of the Group Exco serve as prescribed officers and are appointed by the Group CEO. The GNGC oversees Group Exco leadership succession. GNGC exercises oversight of the appointment of executive directors, with the final decision resting with the Board.

The Group company secretary serves as a conduit between the Board and the Group and has a direct reporting line to the chairman of the Board, the GAC and the GRMC. All directors have unfettered access to the advice and services of the Group company secretary.

He plays a pivotal role in the Board's effective functioning by guiding directors on their governance, compliance, and fiduciary responsibilities. He ensures that Board and committee procedures, charters and relevant legislation and regulations are observed.

The Board assessed the Group company secretary for 2025 and confirms that he continues to demonstrate the requisite level of knowledge, experience and competence to carry out his duties. The Group company secretary is not a director of the Company. The directors consider him suitably independent of the Board to be an effective steward of the Group's corporate governance programme.

In reaching their assessment, the Board has considered and concluded:

- Explicit independence: there is no direct or indirect relationship between the directors and the Group company secretary.
- Implicit independence: the company secretariat is properly resourced, and the Group company secretary has provided advice and guidance to the Board independently and objectively, and by following the King V principles, the JSE's Board charter and code of ethics.

The Board considers its arrangements for accessing professional corporate governance services as effective.

Group Executive Committee

 <p>Dr Leila Fourie (57) <i>Group CEO (Executive director)</i></p>	<p>BA (Hons), MCom, PhD Appointed to Group Exco in 2019</p>	<p>Years in service: 6 years</p>	 <p>Ms Valdene Reddy (43) <i>Director: Capital Markets (incoming Group CEO)</i></p>	<p>BBusc, AMP (Harvard) Appointed to Group Exco in 2020</p>	<p>Years in service: 11 years</p>	 <p>Mr Tebalo Tsoaeli (45) <i>Chief information officer</i></p>	<p>BSc, MBA Appointed to Group Exco in 2022</p>	<p>Years in service: 3 years</p>
 <p>Ms Fawzia Suliman (54) <i>Group CFO (Executive director)</i></p>	<p>BCom, BAcc, CA(SA) Appointed to Group Exco in 2023</p>	<p>Years in service: 3 years</p>	 <p>Dr Alicia Greenwood (54) <i>Director: Post-Trade Services</i></p>	<p>BSc (Hons), PhD Appointed to Group Exco in 2016</p>	<p>Years in service: 9 years</p>	 <p>Ms Qiniso Mthembu (44) <i>Chief risk officer</i></p>	<p>BCom Appointed to Group Exco in 2022</p>	<p>Years in service: 5 years</p>
			 <p>Mr Mark Randall (45) <i>Director: Information Services</i></p>	<p>BCom, Fellow of the Actuarial Society of South Africa Appointed to Group Exco in 2018</p>	<p>Years in service: 12 years</p>	 <p>Ms Vuyo Lee (47) <i>Director: Marketing and corporate affairs</i></p>	<p>BCom (Hons), MBA Appointed to Group Exco in 2021</p>	<p>Years in service: 4 years</p>

Biographical details are correct as at 31 December 2025.

A DIVERSE LEADERSHIP TEAM

75%
Executive gender diversity (% female)

62.5%
Executive race diversity (% ACI)

6.6 years
Average executive tenure (years)

Changes to the Group Exco in 2025
Ms Itumeleng Monale (48)
Chief operating officer
BSc, MBA
Resigned effective 15 April 2025

Governance functional areas

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Principle 8: Risk

The Board governs risk to enable the JSE to sustain and optimise its strategy and objectives.

GRMC is constituted as a standing committee of the Board. The duties and responsibilities of the members of the committee, as set out in this document on page 29, are in addition to those duties and responsibilities that they have as members of the Board.

The GRMC has an independent role, providing oversight of all enterprise-wide risk management policies, procedures and activities, including all subsidiary companies and entities. In this regard, the GRMC assists the Board in ensuring that the JSE has implemented an effective risk management policy and plan to enhance its ability to achieve its strategic objectives.

The Board has overall responsibility for risk and maintaining a robust risk management and internal control system. The Board is responsible for determining the level and type of risk the Group is willing to take in achieving its strategic objectives. The amount of risk is assessed in the context of our strategic priorities and the external environment in which we operate: this is our risk appetite. The GRMC supports the Board by providing a key oversight and assurance role. The GAC is responsible for reviewing the effectiveness of the risk management and internal control processes. Executive management is accountable for overall risk management.

The JSE's regulators, the South African Reserve Bank's (SARB's) Prudential Authority and the FSCA, conduct regular on-site supervisory reviews to satisfy themselves that the JSE's risk management processes are effective and enable it to exercise its key role as an FMI in a responsible manner.

For additional information on how we manage our risks refer to page 52 of the integrated annual report.

Principle 9: Compliance

The Board governs compliance with applicable laws and has adopted non-binding rules, codes, and standards to promote ethics and responsible corporate citizenship.

The JSE is committed to complying with both the spirit and the letter of the applicable requirements and to always act with due skill, care, and diligence. The Board is ultimately accountable to its stakeholders for overseeing compliance requirements. It is aware that compliance risks include reputational damage, fines, civil claims, and/or the loss of authorisation by regulators, which could jeopardise the JSE's business and sustainability.

While ultimate accountability for regulatory compliance oversight lies with the Board, the implementation and execution of effective compliance management are delegated to the Group's management, as the first line of defence.

For more information on the JSE's approach to compliance, refer to page 42 and the regulatory report.

Principle 10: Data, information and technology

The Board governs data, information and technology in a way that enables the JSE to sustain and optimise its strategic objectives.

Data, information and technology are integral in the execution of the JSE's strategic priorities. The Board ensures that the JSE invests in its operational capabilities, such as technical skills, information security, cybersecurity, backup systems and technology upgrades, to achieve operational stability of our markets and reduce operational disruption. The Board, through GRMC, oversees management's efforts to drive a nimble, technologically enabled organisation through the modernisation of legacy architecture and the delivery of our cloud strategy.

In 2023, the Board approved a multi-year technology strategy that aims to modernise our technology estate, better meet client needs, unlock new revenue sources and add operational efficiencies. During 2025, the Board spent significant time interrogating the technology strategy and associated investment.

The GTAC, a specialist committee of independent technology experts, was established to serve as an advisory forum to executive management, the GRMC and the Board on key technology decisions and approaches. This provides an independent view while drawing on best practices. The GTAC enhances oversight by providing specialist insight, enabling informed governance judgement on modernisation, tech architecture, system resilience and client needs.

The Board ensures that data, information and technology governance enable sustainable value creation, operational stability and innovation. Oversight includes:

- Resilience of technology infrastructure;
- Cyber and information security risks;
- Data quality, integrity and governance processes; and
- Alignment of technology investments with long-term strategy.

For more information on information and technology, refer to page 64 of the integrated annual report.

Principle 11: Remuneration

The Board ensures that the JSE remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context.

The Board, working through GRC, seeks to ensure that total remuneration paid by the Group is aligned with the JSE's value-creating strategies, is sustainable and meets the legitimate expectations of stakeholders. The Board and GRC are responsible for developing appropriate remuneration policies, models and practices and for determining remuneration outcomes in accordance with these policies and practices.

The governing body ensures that remuneration is fair, responsible, transparent and aligned to sustainable value creation. Oversight includes:

- Ensuring reward outcomes reflect performance and long-term value creation;
- Promoting fairness, equity and responsible pay practices;
- Ensuring remuneration structures support ethical behaviour; and
- Engaging shareholders transparently on remuneration policies and implementation.

Remuneration policies are designed to support long-term strategy, organisational culture and competitiveness while remaining responsive to stakeholder expectations.

In accordance with the provisions of the King V Code and the JSE Listings Requirements, and the Companies Act (including the most recent amendments to the Companies Act, which became effective on 27 December 2024), our remuneration policy and the implementation report are tabled annually for separate non-binding advisory votes by shareholders at each AGM.

At the AGM held in May 2025, the Group's remuneration policy and implementation report for 2024 received support from shareholders with a majority of votes cast in favour of 89.9% and 90.4%, respectively.

For more information on remuneration, refer to the remuneration report, available online.

Principle 12: Assurance

The Board ensures that assurance services and functions promote an effective internal control environment and safeguard the integrity of external reports issued by the JSE.

The Board ensures that assurance is coherent, risk-aligned and designed to support reliable, decision-useful information. Assurance arrangements follow a coordinated, combined assurance model that integrates management oversight, risk and compliance functions, GIA, external audit and specialist assurance providers where relevant. This approach strengthens the integrity of reporting, supports the governing body's governance judgement and enhances stakeholder confidence.

The Board receives periodic consolidated assurance reports that highlight key themes, material findings, emerging risks and remediation progress. Assurance activities are evaluated for independence, relevance, coverage, integration, and alignment with the Group's risk profile and strategic objectives.

The Board, supported by GAC, is ultimately accountable for the JSE's systems of internal control, designed to identify, evaluate, manage and provide reasonable assurance against material misstatement. The GAC ensures that the JSE applies a coordinated approach to all assurance activities.

Executive management and GIA provide the Board with formal confirmation of the effectiveness of the internal control environment. The GAC reviewed and approved the internal audit charter and internal audit plan for the 2025 financial year, ensuring that material risk areas were included and that coverage of significant business processes was acceptable. PwC is contracted to assist the GIA function and provides additional specialised resources and expertise to support the GIA in carrying out its duties and to ensure the required degree of independence.

The GAC is also responsible for recommending, annually, the appointment of the Group's external auditors to shareholders. The committee is also responsible for approving the external auditors' compensation and overseeing their work.

Stakeholder relationships

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Principle 13: Stakeholders

In the execution of its governance role and responsibilities, the Board adopts a stakeholder-inclusive approach in the long-term interests of the organisation within its economic, social and environmental context.

The Board is responsible for leading stakeholder engagement and ensuring that we fulfil our obligations to those affected by our business. Stakeholder experience is a core consideration when developing and executing our strategy. We continuously engage with our stakeholders to understand their needs and the impact of our decisions. GSC oversees the JSE's approach to stakeholder engagement.

For more information on the JSE's stakeholder approach, refer to our sustainability report.

AGM

The AGM allows our shareholders to engage with the Company and the Board. Since 2023, our AGM has been held as an in-person event with virtual access for shareholders unable to attend in person. This hybrid format has proved successful and will again be offered for the AGM in May 2026. The decision was shaped by the need to afford all our shareholders, wherever located, the opportunity to engage with the Board, while also being mindful that the richness of the debate and interaction is improved immeasurably by meeting face-to-face.

The notice convening the AGM, including an agenda, is circulated to shareholders in compliance with the prescribed period for a notice of a general meeting of shareholders. The meeting is attended by the Board, including the Group CEO, Group CFO and various chairmen of Board committees to address any questions from shareholders.

The voting outcome of the resolutions is published through the Stock Exchange News Service (SENS) within 48 hours of the conclusion of the AGM. The short-form minutes for the AGM are published on our website, and a recording of the proceedings is made available.

Remuneration roadshow

As part of an annual shareholder engagement programme, the chairman of GRC undertakes an independent roadshow prior to the AGM, meeting with the JSE's major institutional shareholders. The roadshow aims to provide shareholders with an opportunity to engage directly with the chairman of GRC on remuneration and governance matters without executive management present. The roadshow format enables the chairman to share developments in remuneration policy and implementation, as well as GRC's thinking on executive pay and performance.

In April 2025, the chairman of GRC held one-on-one sessions with various shareholders to provide them with the opportunity to engage on concerns they may have on remuneration and governance matters. The key topics of engagement were:

- **Quality and tone of shareholder engagement:** Positive reception to the roadshow, with shareholders welcoming detailed engagement on performance and remuneration matters.
- **Macro environment and performance context:** Broad shareholder recognition of the challenging macro-economic environment and the difficulty of delivering strong financial results in a declining market. Acknowledgement and support for the recent improvement in share price and total shareholder return (TSR) over the past six to eight months.
- **Remuneration framework improvements:** Positive feedback was received regarding enhancements made by GRC to both short-term incentive (STI) and (LTI) frameworks, including: an increased emphasis on the financial pillar within the annual corporate scorecard; adjustments to return on equity (ROE) ranges in LTI targets; and plans to implement STI deferral for executives. There was notable support for the balanced annual scorecard approach and for comprehensive, high-quality remuneration disclosure.
- **Strategic and cost considerations:** Shareholders emphasised the importance of continuing to drive revenue diversification. Total operating costs were raised as a universal and material concern across engagements.
- **STI design concerns:** There are concerns that the annual growth and headline earnings per share (HEPS) targets may not provide adequate stretch, as CPI-based targets are considered unsuitable for measuring on-target performance. Operating leverage targets are also considered insufficiently challenging. The CEO's STI on-target opportunity (125%) is perceived as unusually high compared to prevailing market standards. Additionally, there is a perception that STI outcomes are not sufficiently aligned with core financial performance.
- **LTI design concerns:** The ROE threshold and stretch ranges were perceived as insufficiently challenging, notwithstanding broad support for the super-stretch concept. HEPS targets at both threshold and maximum levels are regarded as not adequately rigorous. Concerns were raised about the possible redundancy of ESG measures within the LTI framework.

For more information, refer to the remuneration report.

Ensuring accountability

To achieve its vision of expanding shared prosperity, the Group must establish dependable assurance mechanisms that safeguard its future and enable it to pursue this objective.

There are several assurance providers and reliable assurance mechanisms that preserve and protect value creation across the Group.

1

Internal control environment

Processes to manage operational risks and performance.

Processes for identifying and remediating control breakdowns.

2

Compliance

Works closely with operational management to monitor processes and controls to mitigate identified risks.

3

Internal audit

Provides objective and independent assurance of the adequacy and effectiveness of internal controls, risk management and governance.

4

External audit

Provides shareholders with independent assurance reporting information.

Provides information on financial risk and reporting (to the Board and senior management).

Internal control environment

The internal control environment supports prudent and effective control in line with King V’s expectations. Controls are designed to:

- Protect organisational assets and market integrity;
- Ensure reliability and accuracy of internal and external reporting;
- Support ethical conduct and an accountable culture; and
- Provide early visibility of emerging weaknesses or process failures.

In 2020, the JSE embarked on a journey to improve the maturity of the control environment across the organisation, guided by the control management framework (CMF), which was approved by GAC in 2020 and implemented in 2021. While implementation of CMF started within the finance division, its application extended beyond financial reporting control, aiming to enhance consistency and ultimately improve the robustness of the internal control environment.

The CMF focuses on the effective and consistent identification, design, documentation, operation, assessment, reporting and assurance of internal controls to mitigate risks that could impact the Group’s resilience, financial performance and achievement of strategic objectives.

In 2024, the CMF project concluded. The CMF was implemented to strengthen the JSE’s control environment by enabling the consistent identification, documentation, assessment and monitoring of risks and controls across critical and manual processes.

Over the course of the project, standardised standard operating procedures (SOPs) were documented, process flow diagrams and risk and control matrices for critical processes were designed, and a comprehensive Group manual process universe was established. The project enhanced risk awareness across the organisation through targeted training and facilitated improved understanding of interdependencies between processes and business units. Importantly, the CMF has informed the prioritisation of automation initiatives, supporting the modernisation of legacy systems and reducing key-person dependency risk through formalised process documentation.

The successful close-out of the CMF project has resulted in a more mature and sustainable control environment, as evidenced by improved documentation quality submitted to GIA and reduced audit findings, particularly within Group Finance. Post-implementation ownership has transitioned to management, supported by enterprise risk management through ongoing training, annual health-check attestations and continuous framework enhancement, ensuring that the CMF remains embedded as a core component of the JSE’s governance and risk management practices.

The Board, through the GRMC, received structured reporting that enables effective oversight and timely intervention. The CMF strengthens standardisation, automation opportunities and the quality of documentation, improving control maturity and resilience.

Objectives	Key benefits
Identify and assess risks within critical and manual processes	Improved visibility of end-to-end process risks and controls, supporting proactive risk management and operational resilience.
Analyse the design and effectiveness of controls	Stronger, more consistent control design and execution, aligned to documented processes and reducing the risk of control failure.
Identify and assess all manual processes	Creation of a Group manual process universe, providing a holistic view of manual process risk exposure across the organisation.
Identify opportunities for automation of manual processes	Clear prioritisation of high-risk processes for automation, supporting system modernisation and efficiency improvements.
Standardise documentation through SOPs, process flows and risk and control matrices	Enhanced consistency and quality of process documentation, reduced key-person dependency and improved internal audit outcomes.
Build organisational awareness and capability	Strengthened risk-aware culture through CMF training and workshops, embedding control ownership within the business.

Compliance

Compliance with applicable legislation and regulatory standards is essential to the JSE's performance of its licensed functions. The JSE Group compliance function plays a key role in fostering a culture of compliance and providing the Board and senior management with assurance of regulatory adherence.

Management serves as the first line of defence, while compliance provides oversight, advisory support, monitoring and regulatory engagement. Compliance risk management plans, structured regulatory reporting and oversight of subsidiaries strengthen Group-wide alignment.

The compliance function is part of the Group's second line of defence, and in support of the Board and management, provides compliance risk management services. Compliance, aided by regulatory alert mechanisms and professional and industry stakeholders, monitors the ever-evolving regulatory landscape to ensure that changes are identified and integrated by the Group, as necessary.

To ensure a coordinated approach to compliance monitoring and reporting, compliance works closely with enterprise risk management, legal and GIA teams.

Operational delivery and compliance culture were strengthened through sustained monitoring, advisory support, and training initiatives across the Group and subsidiaries.

Compliance risk management and regulatory assurance remained the central focus in 2025, with compliance prioritising the identification, assessment and mitigation of non-adherence risks across the Group's statutory universe. Compliance risks were managed through a risk-based approach, supported by compliance risk management plans for high-risk legislation, regular monitoring at the divisional management level and structured regulatory engagement. Particular attention was given to risks relating to licensing, reputational damage, and regulatory sanctions, with ongoing reporting to regulators and oversight committees reinforcing regulatory confidence and market integrity.

Enhanced compliance oversight of subsidiaries, supported by improved systems, regulatory liaison and insurance management, further strengthened Group-wide governance alignment and assurance outcomes in 2025.

In 2025, no regulatory penalties, sanctions or fines were imposed for statutory non-compliance. In addition, no instances of misdemeanours, bribery or corrupt practices were reported. All whistleblower reports and allegations of fraud or misconduct were evaluated and appropriately addressed.

Key focus areas in 2025

- **Compliance risk management and regulatory assurance:** A risk-based compliance framework was maintained across the Group, supported by an up-to-date statutory universe and compliance risk management plans for high-risk legislation. Ongoing monitoring and reporting strengthened assurance over licensing, reputational and regulatory enforcement risks.
- **Regulatory reporting and engagement:** Statutory, supervisory and ad hoc regulatory reporting obligations were met, with Group Compliance acting as the central point of contact for regulators. Effective engagement and support during information requests and onsite interactions reinforced regulatory confidence and oversight.
- **Monitoring, advisory and incident oversight:** Continuous compliance monitoring and advisory support were provided through participation in key governance, operational and IT forums. Compliance incidents, including market-related and data matters, were appropriately managed, escalated and reported in line with regulatory expectations.
- **Subsidiary compliance oversight:** Compliance integration across subsidiaries was strengthened through enhanced oversight of the Financial Intelligence Centre Act (FICA), Know-Your-Customer (KYC) and regulatory processes, policy alignment, system improvements and remediation support following internal and regulatory reviews.
- **Compliance culture, training and ethics governance:** A strong compliance culture was reinforced through high completion rates for training and disclosure programmes, and the review and enhancement of core ethics and conduct policies, including the introduction of a standalone Group anti-bribery and corruption policy.

Future focus areas

- Maintenance of regulatory relationships and the timely submission of all regulatory returns, reports, and information requests.
- Employee training with an emphasis on data security, cybersecurity and the protection of personal and confidential information.
- Review and approval of JSE Group Compliance-related policies, with a focus on those that relate to the conduct and ethics of employees, anti-bribery and corruption, IT security and the protection of personal and confidential information.
- Continuing engagement with the Ombud Council in respect of the JSE Ombud Scheme.
- The renewal of the insurance cover for JSE Group entities.

Conflicts of interest

FMI

As an FMI, the JSE is required to implement appropriate arrangements to avoid, eliminate, manage and disclose possible conflicts of interest that may arise between the regulatory functions it performs in respect of its issuers and markets, and its commercial services. This includes the identification of possible situations in which a conflict of interest may arise, and the documented steps necessary for its avoidance, elimination or management and disclosure in accordance with Board Notice 1 of 2015, issued by the FSCA. The conflicts of interest policies for the Issuer and Market Regulation divisions of the JSE, and for JSE Clear, as prescribed by the Board Notice (which sets out these requirements), were in effect during the year and are published on the JSE website.

Directors and employees

Directors are required to disclose any updates to their directorships and declare any actual or potential conflicts of interest at all Board and committee meetings, which are recorded in the corporate register.

JSE employees attest, on an annual basis, to their adherence to the JSE Group conduct and ethics policy, which, inter alia, requires JSE employees to obtain senior management approval for any private business interests and expressly prohibits JSE employees from serving on the Board of a JSE-listed company.

Insider trading

The JSE dealing policy prohibits directors and employees from trading in JSE shares during periods when they could be privy to price-sensitive information. Trading in JSE shares is permitted during two limited open periods: immediately following the release of the AFS and again after the interim financial statements are released. A director may not trade in JSE shares without obtaining the prior written approval of the Board chairman. If the Board chairman wishes to trade, they must obtain the lead independent director's approval.

The dealing policy also governs trading by directors and employees in JSE-listed securities, other than those of the JSE, and it is mandatory that prior approval from the relevant executive head and the director: market regulation be obtained for these transactions. Employees in specific divisions, such as Market Regulation and Issuer Regulation, are prohibited from trading in any JSE-listed securities, as a result of their ongoing exposure to non-public company information.

Refer to the directors' report in the annual financial statements for dealings by directors and prescribed officers.

Anti-bribery and corruption

The JSE maintains a strict zero-tolerance approach to unethical conduct and does not engage in, accept or condone any illegal activities. This includes, but is not limited to, fraud, bribery, corruption and facilitation payments. The Board is committed to taking decisive action against illegal and fraudulent practices and actively supports the prosecution of offenders.

Tax compliance

When amendments to tax legislation require complex tax treatment, external experts are consulted for tax opinions to ensure correct interpretation, treatment and compliance.

Ombudsman for JSE complaints and disputes

The JSE Ombud Scheme is recognised under Section 194 of the Financial Sector Regulation Act (FSRA) as an industry ombud scheme. The rules of the JSE Ombud Scheme, as set out in the JSE rules, govern the resolution of complaints and disputes between authorised users and between authorised users and their clients. The scheme's governing body is the JSE Exco.

The scheme allows the JSE to facilitate the resolution of complaints made by or against clients and authorised users in a timely and cost-effective manner, reducing the need for either party to resort to formal legal proceedings.

Group internal audit

GIA is responsible for delivering internal audit services to the Group, including its subsidiaries. GIA's purpose is to strengthen the JSE Group's ability to create, protect, and sustain value by providing GAC and management with independent, risk-based, and objective assurance, advice, insight and foresight.

The GIA function operates under an approved charter aligned with the requirements of the Global Internal Audit Standards (GIAS) and the King V principles.

GIA is headed by the chief audit executive, who reports functionally to the GAC chairman and administratively to the Group CEO and has the mandate to communicate directly and freely on relevant matters.

The co-source model on which GIA operates, as catered for in the approved Charter, is formally endorsed by GAC and GRMC as the most effective model to supplement capabilities, skills and capacity. PricewaterhouseCoopers (PwC) is the contracted co-assurance partner who supports GIA. This model continues to deliver effective results in access to highly skilled professionals, and leadership within the firm, that shares thought leadership and best practices, enabling GIA to remain relevant and continuously enhance the function.

In 2025, GIA continued to improve its contribution to the organisation through robust assurance, insightful recommendations, and constructive engagement with management. GIA focus areas included information technology and cyber security governance, as well as automation initiatives aimed at reducing risks associated with manual control environments in support of the Group's overall strategic objectives.

The GIA focus areas reflect its commitment to providing independent, risk-based assurance that supports the Board and management in strengthening governance, enhancing control maturity and safeguarding the Group's long-term sustainability. GIA will continue to refine its focus areas in response to changes in the risk environment, with an emphasis on sustainability of controls, accountability for execution and the effective use of technology to enable resilient operations.

During 2025, GIA achieved notable progress in improving efficiencies and enhancing the overall effectiveness of its function in the following areas:

- **Continued strengthening of stakeholder relationships through impactful, high-quality engagements:** GIA remains a trusted assurance partner and consistently dedicates efforts to building and maintaining trust with stakeholders, demonstrated through interactions at divisional and subsidiary Risk Management Committee meetings, through high quality, constructive engagements with business during internal audit assignments and responsiveness to business requests for independent insight.
- **Accelerated digitisation agenda through data enable assurance:** By broader use of digital tools and analytics during 2025, GIA was able to expand audit coverage and improve assurance depth and efficiency without increasing effort or business burden.
- **Refined ways of working** resulted in the efficient execution and delivery of the 2025 annual internal audit plan.
- **High-Performance team enablement:** GIA invested significantly in people and capability through focused training, enhanced quality leadership and a well-balanced, experienced team.

To assist the Board in discharging its responsibility to report publicly in this report on the effectiveness of the Group's internal controls in accordance with the King V recommendations, GIA provides a written assessment as to the effectiveness of the JSE's system of internal control to the Board, via GAC.

Whistle-blowing

GIA oversees the JSE's confidential/anonymous whistle-blowing hotline. Whistle-blowing and fraud reporting processes support ethical conduct and legitimacy. All allegations are independently assessed, with outcomes and remediation monitored by the Board.

Interaction with external audit

GIA maintains a collaborative and constructive working relationship with EY, supported by regular engagement, information-sharing and alignment on areas of risk and assurance. This approach is consistent with the GIAS and King V, both of which emphasise combined assurance to enhance overall governance. Throughout the year, GIA and EY meet to discuss key audit matters, share insights and ensure clarity on areas where combined work would deliver value to the organisation.

External audit

External audit provides independent assurance to shareholders and the governing body on the integrity of financial reporting. The Board, through GAC, oversees independence, scope, fees and audit quality. Non-audit services are tightly governed to preserve independence.

EY is the Group's appointed external auditor, and GAC is satisfied that it is independent of the Group. In reaching this conclusion, the committee considered:

- The Group has a clearly defined audit and non-audit services policy which is strictly followed.
- The extent of non-audit services is minimal and continuously monitored, with no excessive, unusual or unnecessary engagements noted. Restrictions on non-audit services preserve auditor independence and audit quality.

The committee is of the view that the Group received a high-quality external audit, considering the standard of audit planning and scope of activities performed. External assurance providers, including external auditors and, where appropriate, subject-matter experts, contribute to the integrity of disclosures.

Board and Board committee meeting attendance

The following section provides a consolidated disclosure of Board and committee attendance for the reporting period. The Board is required to meet at least four times per year and more frequently if circumstances require. The Board engaged in development sessions during the year, refer to page 20.

Director	Role	Overall attendance	Board ¹	Board strategy session	Prudential Authority bilateral	Other engagement ²	GAC	GRMC	GSC	GRC	GSROOC	GIC	GNGC
Number of meetings			4	2	1	1	3	3	3	3	3	3	2
Non-executive directors													
P Nhleko	Independent NED chairman	100%	4	2	1	1				3		3	2
B Kruger	Lead independent director and chairs GIC	100%	4	2	1	1		3		3		3	2
Z Bassa	Independent NED and chairs GAC and GSROOC	100%	4	2	1	1	3	3		3	3		
T Brewer	Independent NED	100%	4	2	1	1	3					3	
S Cleary	Independent NED and chairs GSC	100%	4	2	1	1			3		3		
F Khanyile	Independent NED and chairs GRC	100%	4	2	1	1	3		3	3		3	
I Kirk	Independent NED and chairs GRMC	95%	4	2	1	1		3		2		3	2
T Leeuw	Independent NED	100%	4	2	1	1		3	3		3		
Dr S Kana ³	Retired Lead independent director and chaired GAC and GSC	100%	1/4				1/3	1/3	1/3		1/3		1/2
Executive Directors													
Dr L Fourie	Group CEO	100%	4	2	1			3				3	
F Suliman	Group CFO	100%	4	2	1							3	
Standing attendee													
GA Brookes	Group Company Secretary	100%	4	2	1		3	3	3	3	3	3	2

¹ Four meetings.

² Development session.

³ Retired from the Board 14 May 2025.

Corporate information and directorate

JSE Limited

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

Registered office

One Exchange Square
 2 Gwen Lane
 Sandown, 2196

Postal address

Private Bag X991174
 Sandton, 2146

Contacts

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

Directors as at 31 December 2025

FP Nhleko (Chairman)
 ZBM Bassa
 T Brewer¹
 MS Cleary
 FN Khanyile
 IM Kirk
 BJ Kruger (Lead Independent Director)
 TP Leeuw¹
 L Fourie (Group CEO)²
 F Suliman (Group CFO)²

¹ Ms T Brewer and Mr TP Leeuw, who joined 1 September 2024, stood for election as independent non-executive directors. Their respective appointments to the Board were confirmed by shareholders at the AGM held on 14 May 2025 as required.

² Executive director.

Changes to the Board

During the period under review, Dr Suresh Kana, lead independent director, retired from the Board effective 14 May 2025 in accordance with the Group's policy on non-executive director tenure.

Dr Leila Fourie will retire as Group CEO and executive director of the JSE on 31 March 2026, having completed a successful tenure in this role since 2019. The Board has appointed Ms Valdene Reddy as Group CEO and executive director, effective 1 April 2026.

Group company secretary

GA Brookes

Transfer secretary

JSE Investor Services Proprietary Limited
 One Exchange Square
 2 Gwen Lane
 Sandown, 2196

Sponsor

Rand Merchant Bank
 (a division of FirstRand Bank Limited)
 1 Merchant Place
 Corner Fredman and Rivonia Road
 Sandton, 2196

AGM scrutineers

The Meeting Specialist Proprietary Limited
 One Exchange Square
 2 Gwen Lane
 Sandown, 2196

Auditors

Ernst & Young Inc.
 102 Rivonia Road
 Sandton, 2196

Bankers

First National Bank of SA Limited
 4 First Place
 Bank City
 Simmonds Street
 Johannesburg, 2001

Investor queries should be directed to ir@jse.co.za and will be redirected, where necessary, to the appropriate Board member or executive for a response.

Governance and secretarial queries should be directed to GroupCompanySecretary@jse.co.za



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