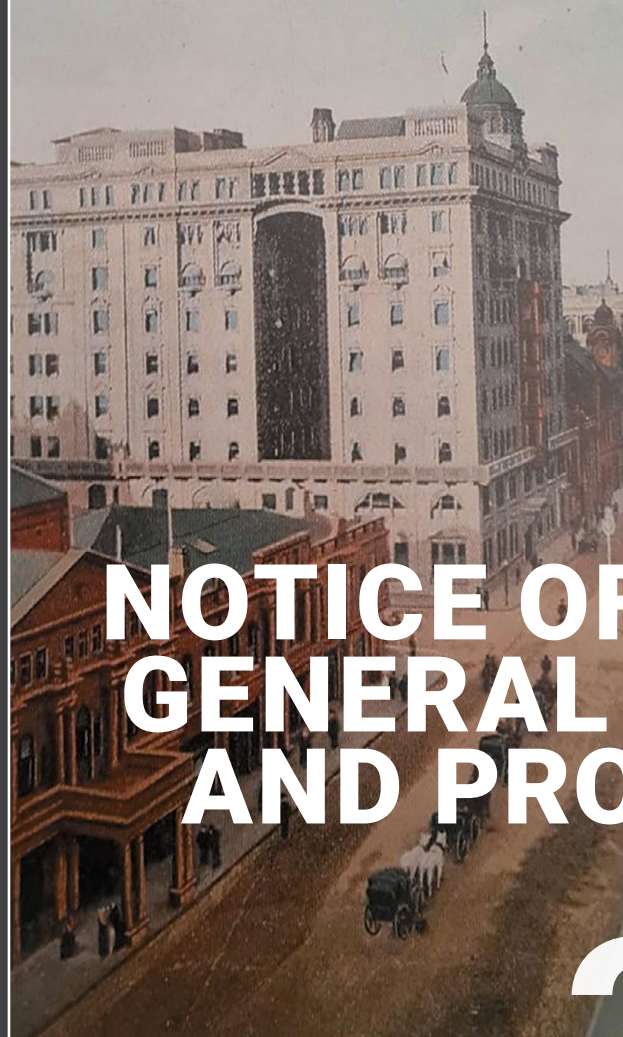


NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

2025

JSE



WHERE WE HAVE COME FROM

Our cover showcases our journey from trading in the streets of Johannesburg in 1887 to our modern nine-storey premises in the heart of Sandton's commercial district.



An 1888 view of the early JSE trading area between Commissioner and Simmonds streets. At first, trading took place in makeshift premises in what is today central Johannesburg. The trading area was deemed to be 'between the chains' – a cordoned-off block where street trading in shares carried on into the evening and even took place on Sundays.



The second stock exchange building in Hollard Street, central Johannesburg, replaced the first within two years, reflecting the rapid growth of the young mining town. The foundation stone was laid in November 1889, and the building was completed in 1890. Tough economic conditions hit Johannesburg in the early 1890s, resulting in the eastern portion of the building only being completed in 1893.



The JSE building in Hollard Street, in central Johannesburg. The foundation for the new stock exchange building, with its main entrance on Hollard Street, was laid in 1903.



When the new JSE building, Eagle Star House, opened on Hollard Street in 1960, there were more than 660 companies listed, but only 77 were engaged in mining.



The JSE moved into its Diagonal Street headquarters in April 1979. The new building cost over R17 million, more than eight times what was spent to upgrade the old Hollard Street premises. The Diagonal Street precinct was considerably enhanced by the new development, with the gleaming ten-storey JSE premises across the road from Anglo American's famous glass tower 'diamond' building.



Exchange Square in Sandton became the home of the JSE in September 2000 when the JSE relocated from Diagonal Street to its present location at the corner of Maude Street and Gwen Lane.

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

- o Commentary on annual results 2024 and summarised consolidated annual financial statements for the year ended 31 December 2024.
- o Resolutions to be proposed at the AGM, together with explanatory notes.
- o Logistical information should you wish to attend the AGM by electronic means or to vote by proxy.
- o Relevant shareholder disclosures.
- o Proxy form for completion, signature and submission, if required.

This notice forms part of and should be read in conjunction with the integrated annual report 2024, which is available at <https://group.jse.co.za/investor-relations/reporting-suite>.

This document is important and requires your immediate attention.

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

Feedback

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

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.

Business overview

The JSE is a multi-asset class stock exchange that provides a cost-effective, efficient, well regulated and trusted platform for financial transactions to take place. As a market infrastructure it plays a critical role in South Africa's economy, fostering economic growth and strengthening market integrity.

The JSE is a critical product and service provider to South Africa's financial markets. It plays the role of facilitator between those who provide capital and those who need capital to fund their businesses. This role is essential to spur growth, to contribute towards resolving South Africa's socio-economic challenges and to enable value creation.

Financial market infrastructures (FMIs) are key components of any financial system and ensure the smooth functioning of financial markets. The JSE is licensed as an exchange, and JSE Clear is licensed as an independent clearing house. The JSE's statutory responsibility as a licensed FMI is to ensure it:

- o Provides facilities for the listing of securities, including equities and debt instruments issued by domestic or foreign companies.
- o Provides the JSE's users with an orderly and secure marketplace for trading, clearing and settling transactions in listed securities.
- o Regulates the listing of securities and the trading, clearing and settling of transactions in a fair, transparent and consistent manner.
- o Offers investors market information to guide their decision-making.

The JSE in numbers

Market capitalisation of the Exchange
(2023: R19 trillion)

R19.23 trillion

Market capitalisation of the JSE Limited
(2023: R8 billion)

R10 billion

Companies listed on the Exchange (2023: 284),
including 131 dual-listed companies (2023: 123)

280

Average liquidity¹ of the JSE Limited
(2023: 45%)

33%

Our performance in 2024

The JSE focusses on protecting its core business, transforming the business and partnering for a sustainable marketplace. This aims to ensure sustainable, high-quality earnings.

Headline earnings per share (HEPS) YoY growth

9.6%

Net profit after tax (NPAT) YoY growth

10.4%

Return on equity (ROE)

20.2%

Overall annual operational/systems stability

99.97%

¹ Liquidity is the ratio between total value traded and market capitalisation annualised.

Our 2024 reporting suite

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



Notice of AGM and proxy form

Sets out the notice of the JSE's AGM of shareholders to be held on Wednesday, 14 May 2025, together with the summarised report containing the required financial disclosures.



Business performance reporting

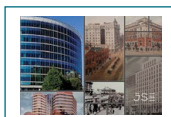
What is disclosed in this report

This is our primary report to stakeholders that describes how the JSE creates value in the context of our business model, strategy, operating context, governance and operational performance.

- o [Integrated annual report](#)

Key regulatory and reporting frameworks

- o Companies Act, 71 of 2008 (as amended) (the Companies Act)
- o King IV Code
- o JSE Sustainability and Climate Change Disclosure Guidance
- o Financial Markets Act, 19 of 2012 (as amended) (the Financial Markets Act)



Governance reporting

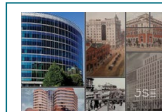
What is disclosed in these reports

Our governance disclosures include information relating to board matters, ethics, and remuneration. The information disclosed demonstrates how the JSE conducts its business through sound governance practices, upholding the highest standards of ethics, integrity, transparency and accountability.

- o [Governance and Remuneration report](#)
- o [King IV overview](#)
- o [Regulatory report](#)

Key regulatory and reporting frameworks

- o Companies Act
- o Financial Markets Act
- o JSE Listings Requirements
- o King IV Code



Financial reporting

What is disclosed in these reports

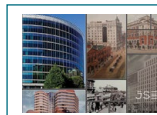
Our financial reporting provides a comprehensive overview of the Group's financial position and enables our stakeholders to better understand our financial performance.

The information provided contains the annual results and ordinary cash dividend declaration. This is of primary interest to our shareholders and regulators.

- o [Group audited annual financial statements](#)
- o [Annual result booklet and presentation](#)

Key regulatory and reporting frameworks

- o IFRS® Accounting Standards
- o Companies Act
- o Financial Markets Act
- o JSE Listings Requirements



Climate and societal reporting

What is disclosed in these reports

Our reporting on ESG risks provides an overview of how we manage ESG matters, including information on ethics, conduct as well as people and culture. Our ESG reporting demonstrates how the JSE is positively impacting society. This information is of interest to our clients, employees, regulators, investors and broader society.

- o [Sustainability report](#)
- o [Sustainability disclosure matrix](#)

Key regulatory and reporting frameworks

- o TCFD
- o Global Reporting Initiative Standards
- o JSE Sustainability and Climate Change Disclosure Guidance
- o King IV Code
- o UNGC
- o Amended Financial Sector Code (FSC)
- o BBEE Act
- o Companies Act
- o CDP
- o UN PRI

Chairman's invitation to shareholders

“Tomorrow's exchanges will be characterised by new revenue streams and smarter, leaner operations. Technology, both back-end and client-facing, is central to realising this future, as are new types of services, products and platforms.”

Phuthuma Nhleko



Dear Shareholder

On behalf of the Board of Directors (the Board) of JSE Limited, I extend to you a cordial invitation to attend the 20th annual general meeting of the Company to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown on Wednesday, 14 May 2025 at 10:30 SA Standard Time (SAST).

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 to be held on Wednesday, 14 May 2025 so as to provide the widest possible opportunity for shareholder participation. This invitation to the AGM is also extended to the media and other visitors to encourage transparent engagement with all stakeholders.

For those unable to attend in-person, the virtual access will provide full voice integration, with a live video feed, allowing shareholders and visitors to view the proceedings, to speak and ask questions in real time, and to cast their votes on the shareholder resolutions.

Our AGM is a valuable opportunity to review the performance of the Company for the year ended 31 December 2024 and to reflect on progress made in delivering our

corporate strategy. Your attendance and participation at the AGM are important to us, and the Board looks forward to a meaningful engagement with shareholders. If you are unable to attend either in-person or virtually, I would encourage you to complete and submit the form of proxy according to the instructions provided in this document.

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

Governance matters

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

Directors retire by rotation at each AGM. At the upcoming AGM in May 2025, Mr Phuthuma Nhleko (independent non-executive director and chairman of the Board) and Mr Ben Kruger (independent non-executive director) will be retiring by rotation. They are both eligible for re-election and are standing for reappointment to the Board.

Following careful consideration of the skills and business experience represented on the Board, and the strategic skill-sets needed in the years ahead, the Board appointed Ms Thevendrie Brewer and Mr Thabo Leeuw as independent non-executive directors, effective 1 September 2024. They both have experience in areas highly relevant to the JSE's present strategic journey: financial services, strategy development, mergers & acquisitions, investment advisory and ESG. They have also served on and chaired the boards of JSE-listed companies. We look forward to their contributions in the years ahead. As required by the MOI, both will stand for election by shareholders at the May 2025 AGM.

In accordance with the provisions of the Companies Act, the members of the Group Audit Committee will be proposed for election at the upcoming AGM. Recent amendments to the Companies Act require the members of a social and ethics committee to be appointed by shareholders at each AGM. The social and ethics mandate set out in the Companies Act is fulfilled by the JSE's Group Sustainability Committee, and these committee members will be standing for election by shareholders at the upcoming AGM.

Dr Suresh Kana will retire as lead independent director at the May 2025 AGM having served for a consecutive term of nine years on the Board. We extend our thanks to Suresh for his sterling contribution, insights and guidance as our lead independent director, chairman of the Group Audit and Group Sustainability Committees, and his involvement as a member of several other Board Committees.

The Board recommends that shareholders vote in favour of the directors standing for appointment to the Board. Brief biographies are set out on pages 21 to 24 of this notice. The Board remains well balanced and diversified with an appropriate mix of skills, experience and tenure.

Remuneration policy and implementation

In accordance with the provisions of the King IV 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 our AGM held in May 2024, the Group's remuneration policy and implementation report for 2023 received support from shareholders with a majority of votes cast in favour of 78.03% and 78.31%, respectively. We are grateful for this support.

Looking ahead to our upcoming AGM to be held on Wednesday, 14 May 2025, we will present our remuneration policy and implementation report for 2024 for consideration by shareholders. The Group Remuneration Committee and the Board

are of the view that the JSE's remuneration policy remains sound and aligned with the overall remuneration philosophy of the Group.

Non-executive directors' fees

Fees paid to non-executive directors recognise the responsibilities of directors to provide a contribution on an ongoing basis throughout the year. The emoluments paid to non-executive directors are, therefore, a function of Board and Board committee membership rather than a reward for attending meetings.

The Board is recommending an overall annual increase of 4.5% in the emoluments payable to non-executive directors for 2025. This proposal has been reviewed by the Group Remuneration Committee based on comparative market data and independent advice. Details relating to the proposed non-executive director emoluments are set out in the explanatory notes on page 18.

Questions

There will be an opportunity at the AGM for questions in respect of the proposed shareholder resolutions and the strategy, operations and performance of the JSE. The chairpersons of our Board Committees, senior members of management, and the Group's external auditors will be present to respond to questions from shareholders and visitors.

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

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

I look forward to welcoming you to the AGM on Wednesday, 14 May 2025 and to your support for the various shareholder resolutions.



P Nhleko
Chairman

AGM agenda

For the 20th annual general meeting of JSE Limited to be held on Wednesday, 14 May 2025 at 10:30 SAST at the offices of the JSE, One Exchange Square, 2 Gwen Lane, Sandown (with electronic access for shareholders who are unable to attend in person)

1. Introduction

- o Welcome to JSE Limited shareholders and guests.
- o Administrative matters.

2. Reports

- o Presentation to shareholders of reports for the year ended 31 December 2024.
 - » Audited consolidated annual financial statements.
 - » Integrated annual report.
 - » Sustainability report (incorporating the report-back on social and ethics matters).
 - » Governance and remuneration report.
 - » Regulatory report.

3. Business matters

- o Update on JSE's business and strategy by Group CEO.
- o Open Q&A session on AGM resolutions and JSE business matters.

4. AGM resolutions

- o Presentation of and voting on AGM resolutions.
- o Announcement of results.

5. Closing remarks

JSE LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/022939/06)

Share code: JSE

ISIN: ZAE000079711

LEI: 231800MZ1VUQEBWRF039

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

Notice of annual general meeting

Notice is hereby given that the 20th (twentieth) AGM of shareholders of the JSE will be held on Wednesday, 14 May 2025 at 10:30 South African (SA) Standard Time (subject to any adjournment, postponement or cancellation) at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation as permitted by the JSE Listings Requirements, the provisions of the Companies Act, 71 of 2008 (as amended) (Companies Act) and the Company's memorandum of incorporation), to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

Record dates

The Board of Directors (Board) of the Company has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, that the record date for shareholders to receive the notice of the AGM (the notice record date) is Thursday, 20 March 2025 and the record date for shareholders to be recorded as such in the shareholders' register, maintained by the transfer secretaries of the Company, to be able to attend, participate in and vote at the AGM (the voting record date) is Friday, 2 May 2025.

Therefore, the last day to trade in the Company's shares on the Johannesburg Stock Exchange in order to be recorded in the share register on the voting record date is Friday, 25 April 2025.

Presentation of audited annual financial statements

The audited consolidated annual financial statements of the Group, including the reports of the directors, Group Audit Committee, and the independent external auditors, for the year ended 31 December 2024 will be presented to shareholders as required in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act. Electronic copies of the audited consolidated annual financial statements for the year ended 31 December 2024 can be accessed via the Company's website: <https://group.jse.co.za/investor-relations/reporting-suite>

Printed copies of the audited consolidated annual financial statements for the year ended 31 December 2024 may be obtained from the Group company secretary at the registered office of the Company during business hours from Thursday, 27 March 2025 up to and including Wednesday, 14 May 2025.

A summary of the audited consolidated annual financial statements for the year ended 31 December 2024 is set out on pages 25 to 51 of this report.

Presentation of Group Sustainability Committee report

A report by the Group Sustainability Committee for the year ended 31 December 2024 is included in the sustainability report (available on the JSE website at <https://group.jse.co.za/investor-relations/reporting-suite>) and will be presented to shareholders as required in terms of regulation 43 of the Companies Regulations 2011 (Regulations).

Access to the AGM

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

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

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

Shareholders who wish to attend in person or participate electronically and/or vote at the AGM are required to contact TMS as soon as possible, but in any event no later than 10:30 SA Standard Time on Monday, 12 May 2025 either on:

Email at: proxy@tmsmeetings.co.za

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

Members of the media and other stakeholders are welcome to attend the AGM in person or via the electronic link. Should visitors wish to attend virtually, they should contact TMS via the email/telephone details above in order to obtain a link to the online meeting.

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

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

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

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

Whether or not a shareholder proposes to attend the AGM in person or via electronic means, please complete and submit a proxy form in accordance with the instructions printed on it. For administrative purposes, proxy forms should be received at the applicable return address as set out on page 57 by no later than 10:30 South African Standard Time on Monday, 12 May 2025. Any shareholder who timeously completes and lodges a proxy form will still be entitled to attend and participate in the AGM, and may vote to the exclusion of any proxy instructions already lodged, subject to withdrawing those instructions. Proxy forms may also be submitted electronically to the chairman of the AGM before the start of the AGM, as set out in this notice.

Ordinary resolutions

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

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

1. Ordinary resolution number 1

Election of directors appointed to the Board during the year

"Resolved that the following directors, who were appointed to the Board subsequent to the 2024 AGM and are eligible for election, be and are hereby elected with immediate effect as directors of the Company, each by way of a separate vote:

- 1.1 **Ms Thevendrie Brewer**, independent non-executive director, appointed 1 September 2024;
- 1.2 **Mr Thabo Leeuw**, independent non-executive director, appointed 1 September 2024."

Brief biographies in respect of each director are available on pages 21 to 24 of this notice.

2. Ordinary resolution number 2

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

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

- 2.1 **Mr Phuthuma Nhleko**, independent non-executive director and chairman of the Board; and
- 2.2 **Mr Ben Kruger**, independent non-executive director and lead independent director with effect from the date of the AGM."

Brief biographies in respect of each director are available on pages 21 to 24 of this notice.

3. Ordinary resolution number 3

Reappointment of independent auditors

"Resolved that:

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

4. Ordinary resolution number 4

Election of members of the Group Audit Committee

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

- 4.1 To re-appoint **Ms Zarina Bassa** as member of the Group Audit Committee (and who will serve as chairperson of the committee as from the date of the AGM);
- 4.2 To re-appoint **Ms Faith Khanyile** as a member of the Group Audit Committee; and
- 4.3 To appoint **Ms Thevendrie Brewer** as a member of the Group Audit Committee, subject to the passing of ordinary resolution 1.1."

Brief biographies in respect of each director are available on pages 21 to 24 of this notice.

5. Ordinary resolution number 5

Election of members of the Group Sustainability Committee

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

- 5.1 To appoint **Ms Siobhan Cleary** as member of the Group Sustainability Committee (and who will serve as chairperson of the committee as from the date of the AGM);
- 5.2 To appoint **Ms Faith Khanyile** as a member of the Group Sustainability Committee; and
- 5.3 To appoint **Mr Thabo Leeuw** as a member of the Group Sustainability Committee, subject to the passing of ordinary resolution 1.2."

Brief biographies in respect of each director are available on pages 21 to 24 of this notice.

6. Ordinary resolution number 6

Authorisation to implement resolutions

"Resolved that any one director of the Company or the Group company secretary be and is hereby authorised to do all such things and sign all documents and take all such action as he/she considers necessary to implement all resolutions passed at the meeting at which this ordinary resolution number 6 is considered."

7. Non-binding advisory resolution number 1

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

"Resolved by way of a separate non-binding advisory vote, that the shareholders endorse the remuneration policy of the Company as set out in the remuneration report, available online at <https://group.jse.co.za/investor-relations/reporting-suite>"

8. Non-binding advisory resolution number 2

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

"Resolved by way of a separate non-binding advisory vote, that the shareholders endorse the implementation report as set out in the remuneration report of the Company, available online at <https://group.jse.co.za/investor-relations/reporting-suite>"

Special resolutions

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

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

9. Special resolution number 1

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

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

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

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

10. Special resolution number 2

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

"Resolved that the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to:

- o any of its present or future related or interrelated entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), and/or to any shareholder or member of such related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or of a related or interrelated company or entity; and/or
- o any of the present or future directors or prescribed officers of the Company or of a related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any person (including any company or entity) related or interrelated to any of them, or to any other person who is a participant in any of the Company's or its group share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or for the purchase of any securities of the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the next AGM."

11. Special resolution number 3

Proposed non-executive director emoluments for 2025

"Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the emoluments, as set out on page 20 of this notice, to its non-executive directors for their services as directors in respect of the period from 1 January 2025 to the date of the AGM of the Company to be held during 2026, plus any value-added tax (VAT) to the extent applicable."

Majority required for the adoption of resolutions

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

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

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

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

Voting and proxy forms

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

Voting process by registered shareholders

If you are a registered shareholder (a shareholder who has not dematerialised your shares or who has dematerialised your shares with own-name registration) as at the voting record date, Friday, 2 May 2025, you may attend the AGM in person or via electronic access. Alternatively, you may appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and vote in your place at the AGM. Any appointment of a proxy may be effected by using the attached proxy form. For the proxy to be effective and valid, it must be completed and delivered according to the instructions contained in the attached proxy form.

Voting process by beneficial shareholders

If you are a beneficial shareholder, but not a registered shareholder, as at the voting record date, Friday, 2 May 2025:

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

By order of the Board



Graeme Brookes
Group company secretary

27 March 2025

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Explanatory notes to resolutions

Ordinary resolution number 1

Election of directors appointed to the Board during the year

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

Subsequent to the AGM held in 2024, the Board appointed **Ms Thevendrie Brewer** and **Mr Thabo Leeuw** as independent non-executive directors to the Board, effective from 1 September 2024.

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

Based on the recommendations of the Group Nominations and Governance Committee regarding the composition of the Board, the Board is recommending the election of Ms Brewer and Mr Leeuw with immediate effect.

Ordinary resolution number 2

Re-election of directors retiring by rotation

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

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

- 2.1 **Mr Phuthuma Nhleko**, independent non-executive director and chairman of the Board; and
- 2.2 **Mr Ben Kruger**, independent non-executive director and lead independent director with effect from the date of the AGM."

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

Ordinary resolution number 3

Reappointment of independent auditors

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

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

The Group Audit Committee has confirmed that:

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

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

The audit fee originally proposed to be paid to EY for the independent audit of the Group entities for the year ended 31 December 2024, was R9.9 million.

Non-assurance services for the Group performed by EY in 2024 amounted to R1.3 million (2023: R1.3 million). These services were approved in advance by the Group Audit Committee in accordance with the JSE's policy on non-audit services. The cost of these services amounted to 14% of the annual external audit fee for 2024 (JSE policy limits non-assurance services by the external auditors in any year to a maximum of 20% of the annual audit fee). The Group Audit Committee has confirmed that the provision of these non-assurance services has not impacted or impaired in any way the independence of EY as external auditors of the Group.

Ordinary resolution number 4

Election of Group Audit Committee members

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

- 4.1 **Ms Zarina Bassa**, independent non-executive director;
- 4.2 **Ms Faith Khanyile**, independent non-executive director; and
- 4.3 **Ms Thevendrie Brewer**, independent non-executive director.

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

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

The Group Audit Committee serves as the audit committee for all Group entities in accordance with the provisions of section 94(2) of the Companies Act. The Board is satisfied that the Group Audit Committee has diligently executed its mandate and responsibilities during 2024. No matters of concern have been flagged during the annual review of the Group Audit Committee's effectiveness.

Dr Suresh Kana will be stepping down from the Board and Ms Zarina Bassa has been nominated to serve as chairperson of the Group Audit Committee.

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

Ordinary resolution number 5

Election of Group Sustainability Committee members

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

- 5.1 **Ms Siobhan Cleary** independent non-executive director;
- 5.2 **Ms Faith Khanyile**, independent non-executive director; and
- 5.3 **Mr Thabo Leeuw**, independent non-executive director.

The social and ethics mandate set out in the Companies Act is discharged by the Group Sustainability Committee. In compliance with section 72 of the Companies Act, the majority of members of the Group Sustainability Committee shall be independent non-executive directors who have not been involved in the day-to-day management of the Company within the previous three financial years.

The Group Sustainability Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of Environmental, Social and Governance (ESG) matters, sustainable reporting practices and the governance of ethics of the Company.

Individual members of the Group Sustainability Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience. The Board is satisfied that the Group Sustainability Committee has diligently executed its mandate and responsibilities during 2024. No matters of concern have been flagged during the annual review of the Group Sustainability Committee's effectiveness.

Dr Suresh Kana will be stepping down from the Board and Ms Siobhan Cleary has been nominated to serve as chairperson of the Group Sustainability Committee.

Recent amendments to the Companies Act now require members of the Group Sustainability Committee to stand for election annually at the AGM. The Board is satisfied that the proposals set out in this ordinary resolution number 5 will ensure that the Group Sustainability Committee is constituted according to the provisions of the Companies Act and the recommended practices in King IV. Based on the recommendations of the Group Nominations and Governance Committee regarding the composition of the Group Sustainability Committee the Board is recommending the election of these three independent non-executive directors as members of the Group Sustainability Committee for the ensuing year with immediate effect.

Ordinary resolution number 6

Authorisation to implement resolutions

The directors of the Company or the Group company secretary are authorised in terms of ordinary resolution number 6 to implement the resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

Non-binding advisory resolution number 1

On the remuneration policy of the Company

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

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

Non-binding advisory resolution number 2

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

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

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

Special resolution number 1

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

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

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

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

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

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

Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

- o **Major shareholders:** set out on page 53 of this notice.
- o **Share capital and reserves of the Company:** set out on pages 45 and 52 of this notice.
- o **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- o **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Group Audit Committee report and the date of this notice.

Special resolution number 2

General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act

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

Due to the amendments of the Companies Act, which became effective in December 2024, the giving of financial assistance to, or for the benefit of, a company's "subsidiary" – as defined in section 1 read with section 3 of the Companies Act, is now excluded from the requirements of section 45. As a result of these amendments, the JSE may provide financial assistance to subsidiaries in the Group without the need for shareholder authorisation. Accordingly, the authorisation sought in special resolution 2 above is limited to financial assistance to persons related or interrelated to the Company but which do not meet the definition of "subsidiary" contained in section 1 of the Companies Act but which nonetheless form part of the Group's normal commercial and financing activities within and among Group companies.

This special resolution number 2 is required:

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

- o the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- o any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.

Special resolution number 3

Proposed non-executive directors' emoluments for 2025

The reason for and effect of special resolution number 3 is to authorise the Company to pay emoluments (plus any applicable VAT thereon) to its non-executive directors for their services as directors, according to the proposed schedule of emoluments set out in this explanatory note, for the period from 1 January 2025 to the date of the Company's AGM to be held in 2026.

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

Fee model for non-executive directors unchanged

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

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

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

- o A single annual retainer, reflective of the role and responsibilities being discharged by a non-executive director, is the most appropriate way to remunerate non-executives. It is administratively simple, easy to understand and allows for clear comparisons by shareholders from year to year.
- o The Board chairman receives a single annual retainer that encompasses the responsibility for leading the Board and serving on various Board committees. The Board chairman chairs the Group Nominations and Governance Committee, serves as a member of the Group Remuneration and Group Investment Committees, and has a standing invitation to attend meetings of all other Board Committees.
- o The lead independent director plays an important role in the Board's dynamics and functioning, and this role attracts a premium of 30% on the basic annual fee paid to a non-executive director, in line with local market practice.

- o Emoluments payable to a chairperson of a Board committee are intended to be reflective of the role and additional time commitment expected of a chairperson. Board committee chairpersons receive an annual retainer equal to twice the annual fee earned by a Board committee member. For the Group Audit Committee chairperson, the retainer may be up to 2.5 times that of a Group Audit Committee member, given the additional statutory responsibilities borne by the Group Audit Committee chairperson.
- o Non-executive directors may not receive short-term incentives, nor may they participate in the JSE's long-term incentive schemes.
- o Out-of-pocket expenses, such as travel and accommodation costs, incurred by non-executive directors in the execution of their responsibilities are reimbursed upon request.
- o There are no provisions for emoluments or other payments in respect of loss of office.

Benchmarking approach unchanged from previous years

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

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

The benchmarking exercise for 2025 indicates that emoluments for 2025, as set out in the proposals in this special resolution number 3, ought to be increased by an **overall 4.5% on average year-on-year**, which will bring the emoluments payable to the JSE's non-executive directors to approximately 86% of the median of the peer group companies.

The risk and responsibilities of each Board committee role are assessed when preparing the emoluments proposal. Increases above CPI are considered where the JSE emolument is significantly below the market median of the peer group. Accordingly, the Board is proposing above CPI percentage increases for the Group Audit Committee chairperson retainer (+6.3%) and Group Remuneration Committee chairperson retainer (+6.6%) for 2025. The workload and responsibilities of these two committees has increased, and the proposed adjustments to these retainers will bring these annual fees for 2025 to approximately 73% and 91%, respectively, of their peer group median.

The Group Remuneration Committee has selected the FTSE/JSE Financial Index as an appropriate industry index. It benchmarks the emoluments against those of the constituent companies in the index after excluding investment holding companies, property companies and dual-listed companies from the comparator group, given their very different business models from that of the JSE.

Although the JSE is a medium-sized financial services organisation, it fulfils a unique role in the economy as a self-regulatory organisation and as a marketplace for capital formation. The JSE competes for the same non-executive talent with other regulated financial services companies. In the view of the Group Remuneration Committee, it is, therefore, appropriate that the JSE should use a comparator group that includes major South African financial services groups.

Peer group companies for benchmarking non-executive director emoluments for 2025

- o ABSA Group Limited
- o Alexander Forbes Group Holdings Limited
- o Capitec Bank Holdings Limited
- o Coronation Fund Managers Limited
- o Discovery Limited
- o FirstRand Limited
- o MMI Holdings Limited
- o Nedbank Group Limited
- o PSG Group Limited
- o Sanlam Limited
- o Santam Limited
- o Standard Bank Group Limited
- o Transaction Capital Limited

Minimum shareholding by non-executive directors

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

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

As at the date of this notice, two non-executive directors hold shares in JSE Limited, details of which are disclosed in the directors' report set out in the audited consolidated annual financial statements for the year ended 31 December 2024 available online at <https://group.jse.co.za/investor-relations/reporting-suite>

Schedule of proposed emoluments for 2025 for shareholder approval

	Existing fees for 2024 ZAR	Proposed fees for 2025 ZAR	Annual percentage change
Board Chair	2 940 000	3 050 000	3.7%
Board Member	515 000	535 000	3.9%
Lead Independent Director	155 000	161 000	3.9%
Group Audit Committee			
Committee chairman	560 000	595 000	6.3%
Member	255 000	270 000	5.9%
Group Risk Management Committee			
Committee chairman	450 000	475 500	5.6%
Member	225 000	237 500	5.6%
Group Remuneration Committee			
Committee chairman	380 000	405 000	6.6%
Member	190 000	202 500	6.6%
Group Sustainability Committee			
Committee chairman	320 000	340 000	6.3%
Member	160 000	170 000	6.3%
Group SRO Oversight Committee			
Committee chairman	350 000	360 000	2.9%
Member	175 500	180 000	2.9%
Group Investment Committee			
Committee chairman	360 000	375 000	4.2%
Member	180 000	187 500	4.2%
Group Nominations and Governance Committee			
Member	115 000	120 000	4.3%
Advisory Committees			
Ad hoc meeting fee	30 000	30 000	0%

Year-on-year overall proposed increase in fees 2025/2024: **4.5%**

The Group Remuneration Committee, at its meeting in February 2025, reviewed the fee model for non-executive directors and the latest benchmarking data, and is satisfied that the fee structure for the JSE's non-executive directors remains appropriate.

Accordingly, the Board has resolved on the recommendation of the Group Remuneration Committee, to propose for approval special resolution number 3, authorising the payment of emoluments for 2025 as set out in the schedule on page 20 to the non-executive directors of the Company for their services as directors, according to the existing all-inclusive fee model, plus any value-added tax (VAT) to the extent applicable.

Biographical details of directors

Phuthuma Nhleko (64)

Independent non-executive director

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



Key strengths

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

Key contribution to the Board

Phuthuma has played a pivotal role in establishing a refreshed strategic direction for the JSE, promoting innovative thinking around the JSE's technology and digital strategies.

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

Tenure as director: 3 years

Board attendance: 5/6¹

Board Committee attendance: 11/11²

External directorships – public listed companies

Tullow Oil plc (LSE)
independent non-executive chairman
IHS Holdings Limited (NYSE)
independent non-executive

Other key roles/professional positions held

Engen Holdings Limited
non-executive director (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

Ben Kruger (65)

Independent non-executive director

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



Key strengths

- o Extensive executive/CEO leadership of complex multi-jurisdictional banking group.
- o Strategic planning and execution.
- o Experience in Banking & Corporate Finance | M&A | Risk management | Capital markets | Human resources

Key contribution to the Board

Ben serves on four Board Committees and draws on his extensive executive experience to provide valuable insights and guidance on risk matters, investment opportunities and executive remuneration policy and design. As chairperson of the Group Investment Committee, he has championed a disciplined approach to capital allocation, as well as the criteria for evaluating prospective M&A opportunities.

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

Tenure as director: 6 years

Board attendance: 6/6¹

Board Committee attendance: 14/14²

External directorships – public listed companies

Aspen Pharmacare Holdings Limited
lead independent director
Standard Bank Group Limited
independent NED

Other key roles/professional positions held

University of Pretoria
deputy chairman and member of council
Ruby Rock Investments
executive chairman

Previous roles

Standard Bank Group
executive director and joint group chief executive officer
Standard Bank Group
deputy group chief executive officer

Appointed as the lead independent director, effective from the date of the AGM in May 2025.

¹ Includes scheduled Board meetings and teleconferences.

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

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee C – chairperson of committee

● 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 2024. 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 14 May 2025.

Thevendrie Brewer (52)**Independent non-executive director***BCom (University of Natal), PGDip Acc (University of Natal), CA(SA)***Thabo Leeuw (61)****Independent non-executive director***BCom (University of Zululand), BCompt Hons Acc (UNISA),
MAP (University of the Witwatersrand Business School)***Key strengths**

- o Extensive experience in executive and advisory roles in healthcare, financial services, mining, retail and consumer products.
- o Strategy development and mergers and acquisition.
- o Experience in Accounting and auditing | Banking and financial services | Risk management | Regulatory compliance

Key contribution to the Board

Thevendrie has provided fresh insights on the JSE's corporate strategy and investment opportunities. She brings additional skill-sets and wide-ranging corporate experience to the Group Audit Committee.

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

Tenure as director: < than a year

Board attendance: 1/1¹

Board Committee attendance: 2/2²

External directorships – public listed companies

Anglo American Platinum Limited
independent NED

Other key roles/professional positions held

Rothschild and Co (South Africa) Foundation
trustee
International School, Basel Region AG
independent NED

Previous roles

Netcare Limited
chairman of the Board
Rothschild and Co
chief operating officer (COO)
Ernst & Young
partner
Deutsche Bank
vice president

Key strengths

- o Proven executive/CEO leadership of complex investment group.
- o Strategic planning and execution; mergers and acquisitions.
- o Experience in Capital Markets | Financial services | Human Resources | Sustainability

Key contribution to the Board

Through his roles on the Group Sustainability Committee and Group Risk Management Committee Thabo has provided valuable insights from his experience in capital markets, strategy development, corporate finance, mergers and acquisitions and ESG matters.

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

Tenure as director: < than a year

Board attendance: 1/1¹

Board Committee attendance: 1/2²

Appointed as a member of the Group SRO Oversight Committee of the Board, effective 2 January 2025.

External directorships – public listed companies

Hulamin Limited
chairman and NED
Rhodes Food Group Limited
lead independent director
Attacq Limited
independent NED

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

Sentech
NED
Vodacom Life Assurance
NED
Vodacom Insurance
NED
Cazenove PLC
global director
Eskom Pension and Provident Fund
NED

¹ Includes scheduled Board meetings and teleconferences.

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

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee C – chairperson of committee

● 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 2024. 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 14 May 2025.

Zarina Bassa (60)**Independent non-executive director**

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

**Key strengths**

- o Proven executive/Executive director – banking/Partner big 4 accounting firm.
- o Extensive experience as non-executive director.
- o Experience in Accounting and auditing | Banking and financial services | Risk management | Regulatory compliance

Key contribution to the Board

Zarina 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: 6 years

Board attendance: 5/6¹

Board Committee attendance: 9/9²

The Board has proposed that Ms Zarina Bassa be appointed as chairperson of the Group Audit Committee following the retirement of Dr Kana from the Board in May 2025.

External directorships – public listed companies

Gold Fields Limited
independent NED
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
chairman
Ernst & Young
partner and COO – Sub-Saharan practice

Faith Khanyile (57)**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**

- o Experienced executive/CEO leadership.
- o Strategic planning and execution.
- o Experience in Banking and financial services | Sustainability | Human capital | Capital markets

Key contribution to the Board

Faith has been a key contributor to the JSE's transformation efforts, encouraging management to prioritise gender equality and think holistically about talent development. She has championed both the SME initiative and the need to increase the JSE's procurement from woman-owned and micro-enterprises. As chairperson of the Group Remuneration Committee, Faith has been instrumental in the development of a more rigorous corporate scorecard weighted to financial outcomes.

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

Tenure as director: 6 years

Board attendance: 6/6¹

Board Committee attendance: 14/14²

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
GBVF Response Fund NPC
member
IWFS
member

Previous roles

WDB Investment Holdings
former CEO
Standard Bank CIB – Structured Debt Finance
director

¹ Includes scheduled Board meetings and teleconferences.

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

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee C – chairperson of committee
● 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 2024. 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 14 May 2025.

Siobhan Cleary (51)**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)

**Key strengths**

- o Strategy development and execution.
- o Experience in Sustainability | Regulation | Financial services | Capital markets

Key contribution to the Board

Siobhan brings to the Board a deep understanding of global developments impacting the future of the Exchange and its strategy. As a member of the Group SRO Oversight Committee, she leverages her background as a former executive at the World Federation of Exchanges to provide valuable insights regarding regulatory changes that affect exchanges and capital markets.

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

Tenure as director: 4 years

Board attendance: 6/6¹

Board Committee attendance: 5/6²

The Board has proposed that Ms Siobhan Cleary be appointed as chairperson of the Group Sustainability Committee following the retirement of Dr Kana from the Board 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 public policy
JSE
Exco member: strategy & public policy

Changes to the Board in 2024**Nolitha Fakude (60)****Independent non-executive director**

Resigned effective 5 January 2024

¹ Includes scheduled Board meetings and teleconferences.

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

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee C – chairperson of committee
● 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 2024. 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 14 May 2025.

2024 ANNUAL RESULTS COMMENTARY AND SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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

Commentary

Summarised consolidated annual financial results and ordinary cash dividend declaration for the year ended 31 December 2024

“ The JSE delivered strong results with 10.4% growth in net profit after tax (NPAT) and an improved return on equity (ROE) of 20.2% (2023: 19.4%). We recorded revenue growth across most of our asset classes off the back of sustained positive market sentiment following the formation of the Government of National Unity. Our strategy to build a diversified and resilient exchange group was supported by non-trading income, which increased by 7.5% to R1 170 million (2023: R1 088 million) and now contributes 37.8% of operating income (2023: 36.8%). I am particularly pleased with the structural reductions in our cost base, which helped restrain total expenditure growth to 6.2%.

This performance was underpinned by robust operational processes and uptime of 99.97% across all our systems.

The business remains strongly cash-generative, enabling the Board to increase the ordinary dividend by 5.6% to 828 cents per share, translating into a total distribution to shareholders of R715 million.

The Group is committed to its growth and diversification strategy. These solid results demonstrate the value of our investments across the value-chain, in our technology and our people, and provide further momentum for future growth. ”

– Leila Fourie, Group CEO

Overview of results

- Net profit after tax (NPAT) increased 10.4% to R918 million (2023: R831 million), with a strong return on equity (ROE) of 20.2%. Headline earnings per share (HEPS) increased by 9.6% YoY to 1 128.6 cents per share (2023: 1 029.8 cents).
- Earnings before interest, tax and depreciation (EBITDA)¹ increased by 4.3% YoY to R1 190 billion.
- The Group continues to be cash-generative with net cash generated from operations of R1.09 billion. This has enabled the Board to declare an ordinary dividend of 828 cents per share for 2024 (2023: 784 cents), which translates into a pay-out ratio of 78.0% (2023: 82.4%).
- The Group's operating income² was up by 5.2% to R3.1 billion, supported by the diversified asset classes. Most business segments reported growth in revenue for the period, with JSE Investor Services (JIS) revenue up 20.2%, Primary Markets revenue up by 15.6%, commodity derivatives revenue up 11.6%, and revenue from bonds and financial derivatives up 6.6% YoY. Non-trading income showed good growth, now representing 37.8% of operating income in 2024 (2024: R1 170 million; 2023: R1 088 million).
- Total operating expenditure increased by 6.2% YoY to R2.2 billion, demonstrating a disciplined approach to cost management.
- Net finance income increased 21.3% YoY to R205 million (2023: R169 million) due to higher yields on the JSE's cash and bond balances and a favourable interest rate environment. We continue to actively manage our cash through our Treasury operations and Bond Reserve Fund.
- Capital expenditure of R147 million remains focussed on protecting the core business as well as growing new business lines.
- The Group maintains a robust balance sheet and cash position of R2.8 billion as at 31 December 2024 (including bond investments of R601 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.3 billion.

R million (unless otherwise stated)	FY2024	FY2023	% change
Revenue	2 971	2 814	5.6%
Net margin and collateral ¹	124	128	(3.6%)
Operating income	3 095	2 943	5.2%
Other income	72	30	>100%
Total income	3 167	2 972	6.5%
Personnel expenses	854	784	8.9%
Other expenses	1 123	1 048	7.2%
Depreciation and amortisation	190	207	(8.6%)
Total expenditure	2 166	2 039	6.2%
Earnings before interest and tax (EBIT)	1 000	933	7.2%
Net finance income	205	169	21.3%
Share of profit from associate	46	39	18.7%
Income tax expense	333	310	7.5%
Net profit after tax (NPAT)	918	831	10.4%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1 190	1 141	4.3%
EBITDA margin	38.4%	37.6%	(0.8pts)
NPAT margin	30.2%	29.2%	+1pt
Profit before interest, tax and incentives (PBITI) ²	1 083	989	9.5%
Earnings per share (EPS) (cents)	1 129.4	1 019.3	10.8%
Headline earnings per share (HEPS) (cents)	1 128.6	1 029.8	9.6%
Ordinary dividend per share declared (cents)	828	784	5.6%
Net cash generated from operations	1 094	1 111	(1.5%)
Capital expenditure	147	155	(5.4%)
ROE	20.2%	19.4%	+0.8pts

¹ Income earned on margin and collateral deposits largely for JSE Clear.

² Margin income is included in interest calculation of PBITI.

¹ Includes margin income.

² Margin income included in operating income.

2024 business highlights

The JSE continued to advance on its strategic and operational priorities in 2024.

Highlights include:

Protect our core business

- o Resilient operational processes and uptime across our markets of 99.97%.
- o Progressing the modernisation of our BDA system in line with plans.

Transform our business

- o Increased the number of new customers in JIS with revenue growth of 20.2%.
- o Delivering on the Information Services growth strategy.
- o Launched two new technology services: JSE Fix Hub & Colo 2.0 secondary solution.
- o Developing the central clearing for the bond electronic trading platform (ETP) through JSE Clear (Bond CCP).

Advance on sustainable initiatives

- o Achieved BBBEE Level 1 status.
- o Delivered the market segmentation initiative as we continue to enhance our listing requirements.
- o Maintained staff engagement score.
- o Clients Net Promoter Score at an all-time high.

Financial performance

Revenue performance per segment

R million (unless stated otherwise)	2024	2023	% change
Capital markets	1 092	1 032	5.8%
Primary Market	187	161	15.6%
Equity Trading	444	443	0.2%
Colocation Fees	47	43	10.0%
Equity Derivatives Trading	115	117	(1.9%)
Bond and financial derivatives	139	131	6.6%
Commodity Derivatives Trading	89	80	11.6%
Other ¹	71	57	25%
JSE Investor Services (JIS)	229	190	20.2%
Post-Trade Services	920	883	4.1%
Clearing and Settlement	409	411	(0.5%)
Back-office services (BDA)	415	368	12.7%
Funds under management	95	104	(8.2%)
JSE Clear	118	112	5.5%
Information Services	454	448	1.1%
Other income	72	30	>100%

¹ Other: Issuer Services revenue: R11 million (2023: R11 million), JPP: R1 million (2023: R1 million), SME: R8 million (2023: R1 million) and Investor Protection Levy income: R52 million (2023: R44 million).

Operating expenditure

Total operating expenditure increased by 6.2% YoY.

- o Personnel costs reflect annual salary increases and an increase in incentives due to a higher Long-Term Incentive Scheme (LTIS) vesting.
- o Technology costs increased owing to cloud-based infrastructure costs.
- o Depreciation and amortisation decreased due to a reduction in our lease expense and reclassifications relating to cloud spend.
- o Regulatory, compliance costs and other fees reflect higher State pass-through costs and the increase in regulatory levies related to JSE Clear and trading.
- o General operating expenditure remained broadly flat due to disciplined cost management.

Net finance income

Net finance income increased by 21.3% YoY as a result of higher yields on the JSE's cash and bond balances.

Cash flows and investments

The Group continued to be cash-generative. At the end of December 2024, the cash balance stood at R2.8 billion (2023: R2.5 billion), with net cash generated from operations at R1.09 billion (2023: R1.11 billion).

Capital expenditure of R147 million (2023: R155 million) was focussed on initiatives related to protecting and growing the core business.

In accordance with the general authority granted by shareholders, the Company initiated a share repurchase in June 2024 as part of an ongoing programme to return surplus cash to shareholders.

All capital requirements for 2025 will be funded from the Group's cash resources.

Regulation

In compliance with the Financial Markets Act, 19 of 2012 (FMA), the JSE and JSE Clear are required to hold regulatory capital.

The Group calculates and holds regulatory capital in the form of equity capital – this amounted to R801 million in total for the JSE Limited and JSE Clear. The JSE and JSE Clear are adequately capitalised.

Future focus and prospects

Our long-term strategic objectives are to invest in operational resilience, grow and diversify revenue streams and further entrench sustainability in the business. Focus areas for 2025 are linked to our ambition to establish a diversified financial market infrastructure while providing a compelling value proposition for core trading activities. We have laid a solid foundation and look forward to building on this in 2025 and beyond.

We will continue to:

- o Enhance capabilities and revenue through strategic partnerships and tactical M&A activity;
- o Modernise legacy systems, including BDA;
- o Maintain and grow a diversified earnings profile through strategic growth nodes to create shareholder value; and
- o Prudently manage the Group's cost base.

The JSE will continue to return distributable cash to shareholders in line with our dividend policy after ring-fencing cash for regulatory capital requirements, investments and working capital.

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

2025 Guidance:

- o OPEX growth: 5% – 7%
- o CAPEX: R190 million – R215 million

Financial forecasts have not been reviewed or reported on by the Group's external auditors.

Declaration of ordinary cash dividend

The Board has declared an ordinary cash dividend for the year ended 31 December 2024 as follows:

Dividend	Annual gross amount per share	Withholding tax %	Annual net amount per share
Ordinary	828 cents	20%	662.40000 cents

The ordinary dividend of 828 cents (2023: 784 cents) increased by 5.6% on the back of a 9.5% increase in HEPS. The dividend translates into a pay-out ratio of 78.0% (2023: 82.4%), which is within the pay-out range specified in the JSE's dividend policy. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The dividends are payable to shareholders recorded in the register of members of the JSE at close of business on Friday, 4 April 2025. In compliance with the Companies Act, 71 of 2008 (as amended) (the Companies Act), the directors confirm that the JSE will satisfy the solvency and liquidity test immediately after completion of the dividend distribution. In compliance with the requirements of Strate, the following salient dates for the payment of the ordinary cash dividends are applicable:

Dividend paid in year in respect of financial year ended	31 December 2024	31 December 2023
Ordinary dividend per share	828 cents	784 cents
Total rand value	R715 million	R681 million
Declaration date	Monday, 3 March 2025	Monday, 18 March 2024
Last date to trade JSE shares cum dividend	Tuesday, 1 April 2025	Tuesday, 9 April 2024
JSE shares commence trading ex-dividend	Wednesday, 2 April 2025	Wednesday, 10 April 2024
Record date for purposes of determining the registered holders of JSE shares to participate in the dividend at close of business on	Friday, 4 April 2025	Friday, 12 April 2024
Dividend payment date	Monday, 7 April 2025	Monday, 15 April 2024

Share certificates may not be dematerialised or rematerialised from Wednesday, 2 April 2025 to Friday, 4 April 2025, both days inclusive. On Monday, 7 April 2025, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 7 April 2025.

A total of 522 109 ordinary shares were repurchased, representing 0.6% of the Company's issued share capital and generating a return on investment of 23.8%.

The issued share capital of the JSE as at the declaration date was 86 355 491 ordinary shares.

The tax number of the JSE is 9313008840.

Dividend policy

The JSE's dividend policy aims to reflect an appropriate balance between cash returns to shareholders and reinvestment into the business. The dividend policy sets a pay-out ratio of between 67% – 100% of earnings.

The Board remains confident that the dividend policy is aligned with the Group's growth strategy over the medium term.

Changes to the Board

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

- Ms Nolitha Fakude, independent non-executive director, retired from the Board effective 5 January 2024.
- Ms Thevendrie Brewer and Mr Thabo Leeuw were appointed by the Board as independent non-executive directors, effective 1 September 2024. Ms Brewer and Mr Leeuw will stand for election to the Board at the annual general meeting to be held on 14 May 2025.

Appreciation

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

Message from the Chairman

“South Africa has entered a phase of cautious optimism, supported by increased consumer and business confidence, a more favourable growth outlook, and a stronger appetite for risk among international investors. This momentum presents an opportunity for us to showcase South Africa as a premier destination for capital markets activity. We are encouraged by the renewed interest in our region and remain steadfast in our efforts to attract new clients and foreign inflows to bolster our markets.

The JSE continues to make strides in its journey to transform into a diversified, innovative, and globally competitive exchange. By offering trading, capital-raising, data, and investor services, all underpinned by fair and transparent regulation, we are reinforcing our position as a trusted and leading marketplace for capital in emerging markets.”

– Phuthuma Nhleko, Chairman

Preparation of annual results

This report contains the summarised consolidated annual financial results of the Group, based on IFRS® Accounting Standards ("IFRS Accounting Standards"), for the year ended 31 December 2024. The preparation of the JSE's annual results has been supervised by the chief financial officer, Fawzia Suliman CA(SA), in terms of section 29(1)(e) of the Companies Act, 71 of 2008 (as amended) (the Companies Act). This report is extracted from the audited information but is itself not audited. The directors take full responsibility for the preparation of this report and warrant that the financial information has been correctly extracted from the underlying audited annual financial statements.

Approval of financial statements

The consolidated and separate audited annual financial statements of the JSE as identified under preparation of the annual results announcement were approved by the Board on 28 February 2025 and signed by:



Phuthuma Nhleko
Chairman



Leila Fourie
Group chief executive officer

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

Tel: +27 11 520 7000

Fax: +27 11 520 8584

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

3 March 2025

About the JSE

The JSE is a self-regulatory, multi-asset-class stock exchange that offers listings, trading, clearing and settlement (post-trade) services, Information Services, Issuer Services and JSE Investor Services. The JSE connects buyers and sellers in five financial markets: equities, equity derivatives, commodity derivatives, currency derivatives and interest rate instruments. The JSE provides investors with a trusted, cost-effective, and well-regulated infrastructure for trading, clearing and settling financial market transactions. The JSE is among the 20 largest exchanges in the world in terms of market capitalisation. The JSE also offers Private Placements, which supports private markets by providing a forum to raise equity and debt through an automated and digitised platform, as well as a Voluntary Carbon Market.

Condensed consolidated statement of comprehensive income

for the year ended 31 December 2024

		Group	
	Notes	2024 R'000	2023 R'000
Revenue	13.1	2 971 353	2 814 472
Other net income		71 625	29 599
Margin and collateral deposit interest income	13.2	4 556 629	4 779 218
Margin and collateral deposit interest expense	13.2	(4 433 043)	(4 650 990)
Personnel expenses	14	(853 647)	(783 792)
Other expenses	15	(1 299 598)	(1 250 629)
Expected credit loss (ECL) impairments	20	(13 004)	(4 490)
Profit from operating activities before net finance income		1 000 315	933 388
Finance income		221 454	187 112
Finance costs		(16 581)	(18 223)
Net finance income		204 873	168 889
Share of profit from associate (net of income tax)		45 943	38 720
Profit before income tax		1 251 131	1 140 997
Income tax expense	16	(333 377)	(310 018)
Profit for the year		917 754	830 979
Attributable to:			
Equity holders of the parent		917 754	830 979
Other comprehensive income			
Change in financial instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (net of tax)		23 692	82 913
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)		19 844	4 836
Other comprehensive income for the year, net of income tax		43 536	87 749
Total comprehensive income for the year		961 290	918 728
Attributable to:			
Equity holders of the parent company		961 290	918 728
Total earnings per share			
Basic earnings per share (cents)	17.1	1 129.4	1 019.3
Diluted earnings per share (cents)	17.2	1 104.9	1 001.9

Condensed consolidated statement of financial position

for the year ended 31 December 2024

Group		
	Notes	
	2024 R'000	2023 R'000
Assets		
Non-current assets	2 656 275	2 153 473
Property and equipment	161 699	173 767
Intangible assets	18 673 675	674 863
Investment in associate	368 992	347 139
Other investments	25 1 247 403	863 962
Right-of-use-assets	24 179 365	59 722
Deferred taxation	25 141	34 020
Current assets	53 019 368	57 636 937
Trade and other receivables	785 712	830 619
Income tax receivable	1 175	3 224
JSE Clear Derivatives Default Fund collateral deposits	500 000	500 000
Margin deposits	49 527 442	53 998 628
Collateral deposits	280	703
Cash and cash equivalents	2 204 759	2 303 763
Total assets	55 675 643	59 790 410

Group		
	Notes	
	2024 R'000	2023 R'000
Equity and liabilities		
Total equity	4 682 746	4 386 147
Stated capital	(182 472)	(165 612)
Reserves	932 478	846 282
Retained earnings	3 932 740	3 705 477
Equity attributable to equity holders of the parent	4 682 746	4 386 147
Non-current liabilities	249 367	116 008
Employee benefits	19 7 794	7 212
Deferred taxation	26 246	28 610
Lease liability	24 184 462	55 713
Deferred income	30 865	24 473
Current liabilities	50 743 456	55 288 255
Trade and other payables	572 950	639 478
Income tax payable	27 638	4 054
Deferred income	2 929	2 455
Employee benefits	19 187 759	174 168
Lease liability	24 24 458	68 769
JSE Clear Derivatives Default Fund collateral contribution	400 000	400 000
Margin deposits	49 527 442	53 998 628
Collateral deposits	280	703
Total equity and liabilities	55 675 643	59 790 410

Condensed consolidated statement of changes in equity

for the year ended 31 December 2024

	Notes	Stated capital and treasury shares ³ R'000	NDR R'000	Share-based payments reserve R'00	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2023		(118 697)	685 983	70 319	(1 652)	754 650	3 537 194	4 173 147
Profit for the year		–	–	–	–	–	830 979	830 979
Other comprehensive income		–	74 237	–	13 512	87 749	–	87 749
Total comprehensive income for the year		–	74 237	–	13 512	87 749	830 979	918 728
LTIS 2018 Allocation 2 – shares vested		15 548	–	(24 832)	–	(24 832)	–	(9 284)
LTIS 2018 Allocation 3 – shares vested		7 920	–	(7 920)	–	(7 920)	–	–
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(5 772)	–	–	(5 772)	5 772	–
Dividends paid to owners		–	16 377	–	–	16 377	(662 402)	(646 025)
Equity-settled share-based payment		–	–	19 964	–	19 964	–	19 964
Transfer of profit to investor protection funds		–	11 690	–	–	11 690	(11 690)	–
Transfer of listed companies fines – Issuer regulation		–	35	–	–	35	(35)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(5 659)	–	–	(5 659)	5 659	–
Treasury shares – acquisitions ⁴		(79 260)	–	–	–	–	–	(79 260)
Treasury shares – sales		9 300	–	–	–	–	–	9 300
Treasury shares – transaction costs		(423)	–	–	–	–	–	(423)
Total contributions by and distributions to owners of the Group recognised directly in equity		(46 915)	16 671	(12 788)	–	3 883	(662 696)	(705 728)
Balance at 31 December 2023		(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147
Notes						22		

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R6.1 million (2023: R5.8 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure. The fair value of the investments as at 31 December 2024 was R76 million (2023: R113 million).

² This reserve relates to the equity investment in GlobaCap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction.

³ Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

⁴ Shares acquired at an average price of R97.46 (2023: R104.73).

Condensed consolidated statement of changes in equity *continued*

for the year ended 31 December 2024

	Notes	Stated capital and treasury shares ³ R'000	NDR R'000	Share-based payments reserve R'00	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2024		(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147
Profit for the year		–	–	–	–	–	917 754	917 754
Other comprehensive income		–	73 192	–	(29 656)	43 536	–	43 536
Total comprehensive income for the year		–	73 192	–	(29 656)	43 536	917 754	961 290
LTIS 2018 Allocation 3 shares vested		6 531	–	(10 412)	–	(10 412)	–	(3 881)
LTIS 2018 Allocation 4 shares vested		9 254	–	(14 173)	–	(14 173)	–	(4 919)
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(6 129)	–	–	(6 129)	6 129	–
Dividends paid to owners		–	16 696	–	–	16 696	(676 538)	(659 842)
Equity-settled share-based payment		–	–	36 598	–	36 598	–	36 598
Transfer of profit to investor protection funds		–	14 246	–	–	14 246	(14 246)	–
Transfer of listed companies fines – Issuer regulation		–	12 921	–	–	12 921	(12 921)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(7 086)	–	–	(7 086)	7 086	–
Treasury shares – acquisitions ⁴		(127 292)	–	–	–	–	–	(127 292)
Treasury shares – sales		95 149	–	–	–	–	–	95 149
Treasury shares – transaction costs		(503)	–	–	–	–	–	(503)
Total contributions by and distributions to owners of the Group recognised directly in equity		(16 860)	30 648	12 013	–	42 661	(690 491)	(664 691)
Balance at 31 December 2024		(182 472)	880 731	69 544	(17 796)	932 478	3 932 740⁵	4 682 747

Notes

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¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R6.1 million (2023: R5.8 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in GlobaCap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction. The fair value of the investments as at 31 December 2024 was R76 million (2023: R113 million).

³ Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

⁴ Shares acquired at an average price of R97.46 (2023: R104.73).

⁵ A dividend of R715 million was declared, refer to 'Declaration of ordinary cash dividend' on page 4.

Condensed consolidated statement of cash flows

for the year ended 31 December 2024

	Group	
	2024 R'000	2023 R'000
Cash flows from operating activities		
Cash generated by operations	1 057 159	1 117 531
Finance income received	4 820 273	4 927 630
Finance costs paid	(4 491 960)	(4 630 488)
Dividends received	7 372	6 730
Taxation paid	(298 417)	(310 270)
Net cash generated by operating activities	1 094 427	1 111 133
Cash flows from investing activities		
Proceeds from sale of other investments	242 598	357 567
Acquisition of other investments	(561 264)	(466 775)
Dividends from associate	24 089	20 570
Acquisition of leasehold improvements	(12 609)	(13 265)
Acquisition of intangible assets	(90 547)	(89 354)
Acquisition of other property and equipment	(38 019)	(64 888)
Proceeds from disposal property plant and equipment	1 104	256
Net cash used in investing activities	(434 648)	(255 889)
Cash flows from financing activities		
Acquisition of treasury shares	(127 796)	(79 682)
Proceeds on sale of treasury shares	95 149	9 300
Lease liabilities repaid	(68 564)	(65 792)
Dividends paid	(659 842)	(646 025)
Net cash used in financing activities	(761 053)	(782 199)
Net (decrease)/increase in cash and cash equivalents	(101 274)	73 045
Cash and cash equivalents at 1 January	2 303 763	2 223 161
Effect of exchange rate fluctuations on cash held	2 270	7 557
Cash and cash equivalents at 31 December 2024	2 204 759	2 303 763

Notes to the consolidated financial statements

for the year ended 31 December 2024

1. Reporting entity

JSE Limited (the "JSE" or the "Company") is a company domiciled in South Africa. Its registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 ("FMA"). The JSE has the following main lines of business: Capital Markets, Post-Trade Services and Information Services. The address of the Company's registered office is One Exchange Square, 2 Gwen Lane, Sandown. The consolidated financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as the "Group" and individually as "Group entities") and reflect the Group's interest in associates.

When reference is made to the "Group" in the accounting policies, it should be interpreted as referring to the Company, where the context requires, unless otherwise noted.

2. Basis of preparation

Statement of compliance

The Group consolidated and Company financial statements of the Company have been prepared in accordance with IFRS Accounting Standards, IFRIC® Interpretations issued by the IFRS Interpretations Committee ("Committee"), the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practice Committee, the SAICA Headline Earnings Circular 1/2023, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008 ("Companies Act"). The Group financial statements were authorised for issue by the Board of Directors (Board) on 28 February 2025.

3. Changes in accounting policies

The Group has consistently applied the accounting policies set out in note 3 to all periods presented in these annual consolidated financial statements.

New standards and amendments listed below did not have any material impact on the amounts recognised in prior periods and does not impact the current or future periods. Refer to note 4 for new standards and interpretations not yet adopted.

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

The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments had no impact on the Group's consolidated annual financial statements.

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

The amendment is to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments had no impact on the Group's consolidated annual financial statements.

3. Changes in accounting policies *continued*

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) – effective date 1 January 2024

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies. They also provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Group's consolidated annual financial statements.

4. Comparative figures

Unless otherwise indicated, comparative figures refer to the year ended 31 December 2024.

5. Use of estimates and judgements

The preparation of financial statements are in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements and estimates are consistent with those in the consolidated financial statements as at and for the year ended 31 December 2024.

6. Non disclosure of operating segments

The Group determines and presents segments based on the information used to run the business by the Executive Committee (Exco). These are not operating segments as defined in IFRS 8.

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

The holistic cost centre segment does not meet the definition of an operating segment as it does not earn revenues and thus not disclosed in these financial statements.

7. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024 with additional disclosures included for financial instruments acquired in the current year.

8. Significant events and new transactions with related parties

Share buy back transaction

During the month of June 2024 the group repurchased 522 109 shares for a value of circa R56 million. The general authority to repurchase the shares was obtained from shareholders at the annual general meeting of the JSE held on 7 May 2024. The shares were delisted on the 8th of July 2024 from the open market.

8. Significant events and new transactions with related parties *continued*

Changes to the Board of Directors

Nolitha Fakude, independent non-executive director, retired from the Board effective 5 January 2024. Ms Fakude served as chairman of the Group Remuneration Committee and as a member of the Group Sustainability Committee during her tenure. As part of a planned succession, Faith Khanyile assumed chairmanship of the Group Remuneration Committee from 5 January 2024.

Thevendrie Brewer and Thabo Leeuw were appointed as Independent non-executive directors effective September 2024.

9. New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. The Group's assessment of the impact of these new standards and amendments is set out below:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- o Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- o Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- o Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMS.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 Subsidiaries without Public Accountability applies for annual reporting periods beginning on or after 1 January 2027. IFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. The Group is still in the process of assessing the impact of the new standard to the individual subsidiary financial statements.

The Company is still in the process of assessing the impact of the new standard for its subsidiaries.

Annual Improvements to IFRS Accounting Standards – Volume 11

Contains amendments to five standards as result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The Group is still in the process of assessing the impact of the new standard.

9. New standards and interpretations not yet adopted *continued*

Other accounting standards

The following new and amended accounting standards are not expected to have a material impact on the Group's financial statements:

- o **Lack of Exchangeability (Amendments to IAS 21)** – The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.
- o **Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)** – The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.
- o **Power purchase agreements (Amendments to IFRS 9 and IFRS 7)** – Contains amendments to IFRS 9 and IFRS 7 for contracts to buy or sell renewable electricity that have specified characteristics. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

10. Fair value measurement

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

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

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

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

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

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

11. Financial assets and financial liabilities

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

Financial assets

Initial recognition and measurement

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

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

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

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

11. Financial assets and financial liabilities *continued*

Financial assets *continued*

Initial recognition and measurement *continued*

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

Impairment losses on monetary items such as debt securities and foreign exchange gains and losses are recognised in profit or loss. Translation differences included in fair value adjustment are recognised in other comprehensive income. When these investments are derecognised, the cumulative gain or loss previously recognised in OCI is transferred to profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. Refer to note 25 (Fair value estimation) for the financial assets classified as fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investment in GlobaCap under this category. Refer to note 25 for more detail.

Financial assets at amortised cost

For debt instruments, the business model test and cash flow characteristics of solely payments of principal and interest (SPPI) test is applied by the Group in determining the category which best applies to the financial instruments that it holds and or trades. Under the business model test the Group determines the objective for which it holds the financial instrument. Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Other non-derivative financial instruments classified at amortised cost include trade and other receivables, contributions in JSE Clear Derivatives Default Fund (Pty) Limited, trade and other payables, cash and cash equivalents, amounts due to and from Group companies, and margin and collateral deposits.

Fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

A financial asset is primarily derecognised when:

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

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

The condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

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

13. Revenue and other income

13.1 Revenue from contracts with clients comprises:

Capital Markets

Bond Electronic Trading Platform (ETP)	9 478	9 021
Colocation fees	46 870	42 613
Commodity derivatives fees	88 952	79 685
Issuer services fees	11 010	10 820
Currency derivatives fees	38 742	36 691
Equity derivatives fees	114 600	116 904
Equity market fees	495 840	487 617
Interest rate market fees	91 221	85 442
Primary market fees ¹	186 555	161 325
JSE Private Placement fees	831	1 194
SME development revenue	7 935	890

JSE Investor Services fees

	228 715	190 104
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Post-trade services

Clearing and settlement fees	409 166	411 331
Back-office services (BDA)	415 194	368 337
Funds under management	95 194	103 711

JSE Clear revenue

	118 183	111 942
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Information services

Index fees	74 966	80 126
Market data fees	379 069	368 288

Total revenue excluding Strate ad valorem fees – cash equities and bonds ²	2 812 521	2 666 040
Strate ad valorem fees – cash equities	136 969	127 477
Strate ad valorem fees – bonds	21 863	20 955
	2 971 353	2 814 472

¹ An amount of R R2.6 million (2023: R 2.5 million) was recognised in Primary market fees relating to initial listing fees income for the current year.

² Strate ad valorem stream of income is evaluated in conjunction with the directly attributable cost included in note 15.

13. Revenue and other income *continued*

13.2 Margin and collateral interest income and interest expense*

Interest income earned on margin and collateral deposits

- Derivatives
- JSE Clear Derivatives Default Fund
- Equities

Interest expense on margin and collateral deposits

- Derivatives
- JSE Clear Derivatives Default Fund
- Equities

Total net margin and collateral deposit interest income

Group	
2024 R'000	2023 R'000
4 556 629	4 779 218
4 461 511	4 684 007
33 689	31 930
61 430	63 281
(4 433 043)	(4 650 990)
(4 350 174)	(4 568 449)
(33 679)	(31 644)
(49 190)	(50 896)
123 586	128 229

* Interest income and interest expense calculated using the effective interest rate method.

14. Personnel expenses

Remuneration expenses

Gross remuneration paid
Less: Capitalised to intangible assets

Long-term incentive schemes*

Group	
2024 R'000	2023 R'000
801 018	745 760
812 195	755 769
(11 177)	(10 009)
52 629	38 032
853 647	783 792

* Includes the accounting impact of accelerated LTIS for good leavers. Includes critical skills cash scheme amounting to R16 million (2023: R18.1 million).

15. Other expenses

Amortisation of intangible assets

Auditor's remuneration

Consulting fees

Depreciation¹

Enterprise development

Write off/Impairment of intangible asset

Write off/Impairment of PPE

Investor protection levy (Equity market)

Other expenses²

State ad valorem fees

Technology costs

Professional fees

Marketing and promotional expenses

Premises and facility costs

Regulatory and other compliance costs³

Staff training and membership fees³

Data information charges³

1 299 598 1 250 629

¹ Reduction mainly due to the useful life extended for leasehold improvements due to the increased lease term for the head office building. Refer to note 24 for further details

² Other expenses comprises mainly of travel, swift charges, and operational risk losses, bank charges, stationery and other administrative costs.

³ The balances have been disaggregated in the current and prior years to provide further information on other expenses.

16. Income tax expenses

The Group's consolidated effective tax rate for the period ended 31 December 2024 is 27% (2023: 27%).

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

Group		
	2024	2023
17. Earnings and headline earnings per share		
17.1 Total basic earnings per share		
Profit for the year attributable to ordinary shareholders (R'000)	917 754	830 979
Weighted average number of ordinary shares: Issued ordinary shares at 1 January	86 877 600	86 877 600
Effect of shares repurchased and cancelled in the current year	(269 983)	–
Effect of own shares held (JSE LTIS 2018 and JEF Trust)	(5 348 330)	(5 351 912)
Weighted average number of ordinary shares at 31 December	81 259 287	81 525 688
Total earnings per share (cents)	1 129.4	1 019.3
17.2 Total diluted earnings per share		
Profit for the year attributable and distributable to ordinary shareholders (R'000)	917 754	830 979
Weighted average number of ordinary shares (diluted): Weighted average number of ordinary shares at 31 December (basic)	81 259 287	81 525 688
Effect of LTIS Share Scheme	1 804 943	1 414 139
Weighted average number of ordinary shares (diluted)	83 064 230	82 939 827
Diluted earnings per share (cents)	1 104.9	1 001.9
The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices using a volume-weighted average price for the year.		

Group		
	2024	2023
17.3 Headline earnings per share		
Reconciliation of headline earnings: Profit for the year attributable to ordinary shareholders (R'000)	917 754	830 979
Adjustments are made to the following (R'000): Net of tax impact	–	4 252
Write off/Impairment of intangible asset – Taxation effect	– –	5 824 (1 572)
Net of tax impact	(647)	4 283
Property and equipment written off (Profit)/ loss on disposal of property and equipment – Taxation effect	– (886) 239	5 665 203 (1 585)
Total headline earnings (R'000)	917 108	839 514
Total headline earnings per share (cents)	1 128.6	1 029.8
17.4 Diluted headline earnings per share		
Diluted headline earnings per share (cents)	1 104.1	1 012.2

18. Intangible assets

Included in the intangible asset of R674 million (2023: R675 million) is the goodwill of R216 million (2023: R216 million) and customer relationships of R97 million (2023: R106 million) related to the acquisition of JSE Investor Services (Pty) Limited (JIS), software under development of R149 million (2023: R56 million) mainly in respect of SENS strategy, market data to the cloud, Saturn re-architecture and BDA modernisation.

19. Employee benefits

Employee benefits include leave pay and critical skills scheme provisions and a discretionary bonus provision although the latter is only recognised in December of each period. There are no material differences year on year.

20. Expected credit losses

The movement in the allowance for impairment losses in respect of trade receivables during the year was as follows:

	Group
	R'000
At 1 January 2023	15 415
Increase in allowance for impairment (trade receivables)	4 490
Receivables written off during the year as uncollectable	(1 104)
At 1 January 2024	18 801
Increase in allowance for impairment (trade receivables)	5 504
Receivables written off during the year as uncollectable	(2 807)
At 31 December 2024 trade receivables allowance	21 498
Increase in impairment allowance (Other receivables) ¹	7 500
At 31 December 2024 total provision	28 998

¹ The statement of comprehensive income includes expected credit losses amounting to R7.5 million relating to other receivables written off due to unrecoverable fines issued by the Issuer Regulations Department. The post tax impact of the write off is included in net profits transferred to non distributable reserves in the statement of changes in equity.

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

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

The debtors credit terms are 30 days. Debtors are written off when they are outstanding for more than 120 days and all collection processes have been followed. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, such as counterparty being financially distressed, bankrupt or started a business rescue process.

The Group uses the general approach in calculating ECL for interest receivables and other receivables.

21. Financial instruments

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

22. Reserves

	Group	
	2024 R'000	2023 R'000
Accumulated dividends paid to JEF Trust	84 589	67 893
South African Government bonds reserve	26 572	6 728
Fines – listed companies	19 095	13 260
JEF Trust reserve	54 360	54 360
Investor protection funds reserve ²	696 114	634 650
– JSE Debt Guarantee Fund Trust	126 186	123 070
– JSE Derivatives Fidelity Fund Trust	323 780	287 646
– JSE Guarantee Fund Trust	246 148	223 934
Non-distributable reserves	880 731	776 891
Fair value reserve ¹	(17 796)	11 860
Share-based payment reserve ³	69 544	57 531
	932 478	846 282

¹ This reserve comprises fair value adjustments in respect of fair value through OCI financial assets for the investment held in GlobaCap, South African bond and other investments held by investor protection fund.

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

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

23. Share based payment reserve

(i) Vesting of Allocation 3 Tranche 2 and Allocation 4 Tranche 1 (LTIS 2018)

Allocation 2 Tranche 2 (LTIS 2018) and allocation 3 Tranche 1 (LTIS 2018) vested on 1 March 2024. All LTIS 2018 participants in the employ of the Group as at vesting date were eligible to participate in the vesting of these Tranches in accordance with the terms and conditions of the Scheme rules.

(ii) Allocation #7 under LTIS 2018 – Granted during the period under review

In accordance with shareholder approval, for the provision of financial assistance to the JSE LTIS 2018 Trust, the Board approved a fresh annual allocation of shares (Allocation 7) to selected employees for the 2024 year. These individual allocations were all accepted by the scheme participants on or before 20 March 2024. Allocation 7 comprises a total of 781 870 JSE ordinary shares, and these shares were acquired in the open market on or before 20 March 2024, at a volume-weighted average price (including all execution costs) of R89.61 per ordinary share for both Executive Committee and Senior members. These shares are held in trust and are restricted until all vesting conditions are fulfilled whereupon the shares vest.

Of the total number of shares granted in Allocation 7, a total of 534 968 shares has been granted to members of the JSE's Executive Committee.

Information on Allocation 7 is as follows:

Executive Committee award	Corporate performance shares
Share price at grant date (rand per share)	89.61
Total number of shares granted	534 968
Dividend yield (%)	8.7
Employee attrition (%)	5
Grant date	1 March 2024
Vesting profile:	
50% of the shares awarded vest on 1 March 2027 (Tranche 1)	267 484
50% of the shares awarded vest on 1 March 2028 (Tranche 2)	267 484

The shares forfeited by leavers to date are nil (Tranche 1 and Tranche 2). The total shares outstanding at period end are 534 968.

Senior management award	Corporate performance shares
Share price at grant date (rand per share)	89.61
Total number of shares granted	246 902
Dividend yield (%)	8.7
Employee attrition (%)	5
Grant date	1 March 2024
Vesting profile:	
50% of the shares awarded vest on 1 March 2027 (Tranche 1)	123 451
50% of the shares awarded vest on 1 March 2028 (Tranche 2)	123 451

Total shares forfeited by leavers to date are 8 786 for the new allocation (Tranche 1 and Tranche 2). The total shares outstanding at year end are 238 116.

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

	Group	
	2024	2023
Allocation #2 (granted in March 2019)		R0.3m
Allocation #3 (granted in March 2020)	R1.7m	R0.5m
Allocation #4 (granted in March 2021)	R5.0m	R3.2m
Allocation #5 (granted in March 2022)	R10.2m	R6.8m
Allocation #6 (granted in March 2023)	R11.6m	R9.2m
Allocation #7 (granted in March 2024)	R8.1m	–
	R36.6m	R20.0m

24. Leases

Impact on the statements of financial position as at
31 December 2024

Assets

	Group	
	2024 R'000	2023 R'000
Right-of-use assets at 1 January	251 624	256 298
Lease modification	153 001	–
Accumulated depreciation	(225 261)	(196 576)
Total assets¹	179 365	59 722
Lease Liabilities		
Current portion	24 458	68 769
Non-current portion	184 462	55 713
Total liabilities	208 920	124 482

¹ At the end of the period year, the right of use asset only consists of the head office property lease. The lease term for the head office building was extended to 31 December 2030 in the current year. The extension was effective 1 August 2024 to increase the lease term for the existing building with no additional separate right of use asset obtained.

Group

The following amounts are recognised in the
statement of comprehensive income for the period
ending 31 December 2024

	2024 R'000	2023 R'000
Depreciation	(33 359)	(38 356)
Loss from operating activities	(33 359)	(38 356)
Finance cost	(14 767)	(14 464)
Impact on profit for the year	(48 126)	(52 820)
Changes in liabilities arising from financing activities		
Opening balance 1 January	124 482	190 274
Lease modification ²	153 001	–
Loan repayments for the year	(83 331)	(80 256)
Interest charges for the year	14 767	14 464
Balance 31 December	208 920	124 482

² The lease term for the head office building was extended to 31 December 2030 in the current year, the previous expiry date was 31 August 2025.

25. Fair value estimation

25.1 Fair value hierarchy

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

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

25. Fair value estimation *continued*

25.1 Fair value hierarchy *continued*

	Group			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total Balance R'000
December 2024				
Assets				
Other investments ¹				
– Equity securities (financial instruments)	220 915	301 003	–	521 918
– Debt securities (financial instruments measured at fair value through OCI)	634 956	–	–	634 956
– Non-listed equity instruments designated at fair value through OCI	–	–	75 529	75 529
Total assets	855 871	301 003	75 529	1 232 403
December 2023				
Assets				
Other investments				
– Equity securities (financial instruments)	172 694	289 921	–	462 616
– Debt securities (financial instruments measured at fair value through OCI)	287 991	–	–	287 991
– Non-listed equity instruments designated at fair value through OCI	–	–	113 355	113 355
Total assets	460 685	289 921	113 355	863 962

¹ Excludes the aurik supplier development investment measured at amortised cost.

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

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Level 3 comprise of unlisted equity investments in GlobaCap Fintech company.

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

25.2 Reconciliation: Level 3 recurring fair value measurements

GlobaCap equity investment reconciliation

In the 2021 financial period, JSE limited acquired a minority stake for R84 million (GBP 4 million) in GlobaCap Technology Ltd (GlobaCap), an unlisted entity based in the United Kingdom. External, independent valuers were used in performance of the valuation at initial acquisition. An additional investment was made in 2022 at an initial cost of R9.6. million (GBP 500 000) which was subsequently converted to a preferred equity instrument in the prior year. Post conversion, the JSE owns 14.3% (2023: 14.4%) effective stake in GlobaCap. The total investment in the FinTech company is designated at fair value through other comprehensive income (OCI), as the investment is a strategic long-term investment not held for returns in the short term.

25. Fair value estimation *continued*

25.2 Reconciliation: Level 3 recurring fair value measurements *continued*

GlobaCap equity investment reconciliation *continued*

	Ordinary shares R'000	Preferred shares R'000	GlobaCap equity interest R'000
GlobaCap equity investment reconciliation			
Opening balance 1 January 2023	81 869	–	81 869
Transferred from SAFE note investment	–	14 250	14 250
Net fair value movement recognised in OCI during the period (pre-tax)	16 806	429	17 235
Closing balance 31 December 2023	98 675	14 679	113 354
Net fair value movement recognised in OCI during the period (pre-tax)	(33 779)	(4 048)	(37 827)
Closing balance 31 December 2024	64 896	10 631	75 527

The fair value of both preferred equity shares (previously SAFE note) and ordinary equity investments were determined using the methodology below. The different rights and preferences between the ordinary shares and preferred B shares have not been taken into account as they are considered negligible. No dividends were received in the current and prior reporting periods.

The fair value as at 31 December 2024 was determined in line with the valuation technique applied for the period ended 31 December 2023. Management considers the valuation technique as a reasonable basis of determining fair value as it incorporated a highly successful funding round outcome for the series B transaction.

The fair value for the period is measured using the probability weighted valuation technique as follows:

- o A discounted cashflow valuation technique (income approach) using a detailed bottom-up approach for key commercial drivers and forecasted cashflows.
- o A market price valuation approach which encompasses the successful funding round using the price external investors are willing to invest into GlobaCap.

For the period ended 31 December 2024, probabilities were applied, using management judgement, to the two valuation methods as follows:

- o A 65% (2023: 50%) weighting has been applied to the discounted cashflow model.
- o A 35% (2023: 50%) weighting has been applied to the market price valuation.

The successful execution of the series B funding round occurred in March 2023 and given the passage of time since the last market price transaction the probability weighting was adjusted down from 50% to 35%. Forecast assumptions for the discounted cashflow model were further adjusted to revised estimates.

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2024 are shown below.

The valuation results in a fair value adjustment in other comprehensive income of R37.2 million loss (2023: R17.2 million gain) for the financial asset measured at other comprehensive income.

Discounted cashflow model (weighted at 65% (2023: 50%) probability)

- o 10-year free cash flow to equity forecast; the entity's detailed forecast was utilised for cashflows in years 1 to 3;
- o 21.8% (2023: 21.8%) WACC;
- o 43% (2023: 48%) revenue growth from year 4-6; 10% (2023: 10%) from year 7-10; and
- o 19% (2023: 19%) operating expense growth rate from year 4-6; 3.9% (2023: 3.9%) from year 7-10.

25. Fair value estimation *continued*

25.2 Reconciliation: Level 3 recurring fair value measurements *continued*

GlobaCap equity investment reconciliation *continued*

Market model – Post funding expected value per share (weighted at 35% (2023: 50%) probability)

The fair value was calculated as at 31 December 2024.

Valuation technique		Significant unobservable inputs	Range	Sensitivity of the input to fair value
Non-listed equity instruments designated at fair value through OCI (Ordinary and preferred equity instrument)	Net Present Value (NPV) Method	Weighted average cost of capital (WACC)	21.8% (2023: 21.8%)	5% (2023: 5%) (increase)/decrease in the WACC would result in a fair value (decrease)/increase of R3.2 million (2023: R6.8 million) in the investment fair value.
		Revenue growth rate	43% (2023: 48%)	3% (2023: 3%) increase/(decrease) in revenue growth rate from 2024 onwards results in a fair value increase/(decrease) of R4.1 million (2023: R6.5 million).
	Transaction price (market approach)	Estimated transaction price (Implied share price)	£1.6448 per share* (2023: £1.6448)	20% (2023: 20%) increase/(decrease) in the implied equity price results in a R15.5 million (2023: R21.8 million) increase/(decrease) in fair value.
	Probability weighting	Weighting of 65% on the DCF value and 35% on the implied equity value	65%/35% (2023: 50%/50%)	10% (2023: 10%) increase/(decrease) to the implied equity valuation weighting will result in a R22.5 million (2023: R20.9 million) increase/(decrease) in fair value.

* Series B funding round price £1.6448 per share.

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

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

26. Guarantees, contingent liabilities and commitments

26.1 Guarantees

A guarantee of an amount of R14 million (2023: R12 million) was issued by Rand Merchant Bank of South Africa Limited in favour of Strate Limited on behalf of JSE Limited in terms of an agreement to cover any failure by JSE Investor Services CSDP (Pty) Limited to comply with Strate rules and regulations.

JSE Limited issued a letter of undertaking and indemnity to Strate Limited in respect of JSE Investor Services CSDP (Pty) Limited for R7 million (2023: R7 million) for the purpose of ensuring that the subsidiary is in compliance with the Rules of Strate which applies to Central Securities Depository Participants in South Africa.

26.2 Contingent liabilities

No material contingent liabilities existed as at 31 December 2024.

26.3 Commitments

No material commitments existed as at 31 December 2024.

27. Events after reporting date

There have been no material events that would require adjustment or disclosure in the annual financial statements between 31 December 2024 and the date of Board approval of the annual financial statements.

Sandton
3 March 2025

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

Shareholder information

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

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

	Authorised share capital (Shares)	Nominal value (Rand)	Number of shares in issue (Shares)	Nominal value (Rand)	Closing price (Rand per share)	Market capitalisation (Rand billion)
31 December 2023	400 000 000	40 000	86 877 600	8 688	92.44	8.0
30 June 2024	400 000 000	40 000	86 877 600	8 688	108.75	9.0
31 December 2024 ¹	400 000 000	40 000	86 335 491	8 636	120.72	10.0

¹ The JSE has one class of shares: ordinary shares with a par value of 10 cents per share. The total number of treasury shares held by the Group at as 31 December 2024 was 4 993 223 shares (2023: 5 478 333 shares). Further details of the stated capital for the period under review are disclosed in note 18 of the Company's audited consolidated annual financial statements, available at <https://group.jse.co.za/investor-relations/reporting-suite>.

Shareholder spread as at 31 December 2024

	Number of shareholders	Shares held	%
Public			
Institutional shareholders	395	69 417 958	80.4
Non-institutional shareholders	6 780	8 962 526	10.4
Total	7 436	78 380 484	90.8
Non-public			
JEF Trust	1 ¹	2 129 639	2.5
JSE LTIS Trust	1	2 863 223	3.3
Directors and company secretary	4	84 133	0.1
Total	6	5 076 995	5.9
Total identified shares		83 457 479	96.6
Miscellaneous (below threshold)		2 898 012	3.4
Total share capital		86 355 491	100.0
Geographic ownership			
South Africa		61 090 872	70.7
United States		16 034 510	18.6
Luxembourg		1 213 047	1.4
United Kingdom		2 905 808	3.4
Rest of Europe		3 742 287	4.3
Rest of world		1 368 967	1.6
Total		86 355 491	100%

¹ We report on the JEF Trust as one shareholder.

Major shareholders

Pursuant to the Companies Act, the following beneficial shareholdings equal to or exceeding 4% as at 31 December 2024 were disclosed or established from enquiries:

Names	% of total issued ordinary shares	Number of ordinary shares held
Ninety One SA Pty Limited	12.9	11 099 934
Public Investment Corporation (SOC) Limited	12.0	10 382 833
PSG Asset Management (Pty) Limited	9.7	8 384 640
The Goldman Sachs Group, Inc (Combined)	7.7	6 632 374
Allan Gray Proprietary Limited	6.3	5 418 093
Sasol Pension Fund	4.4	3 757 400

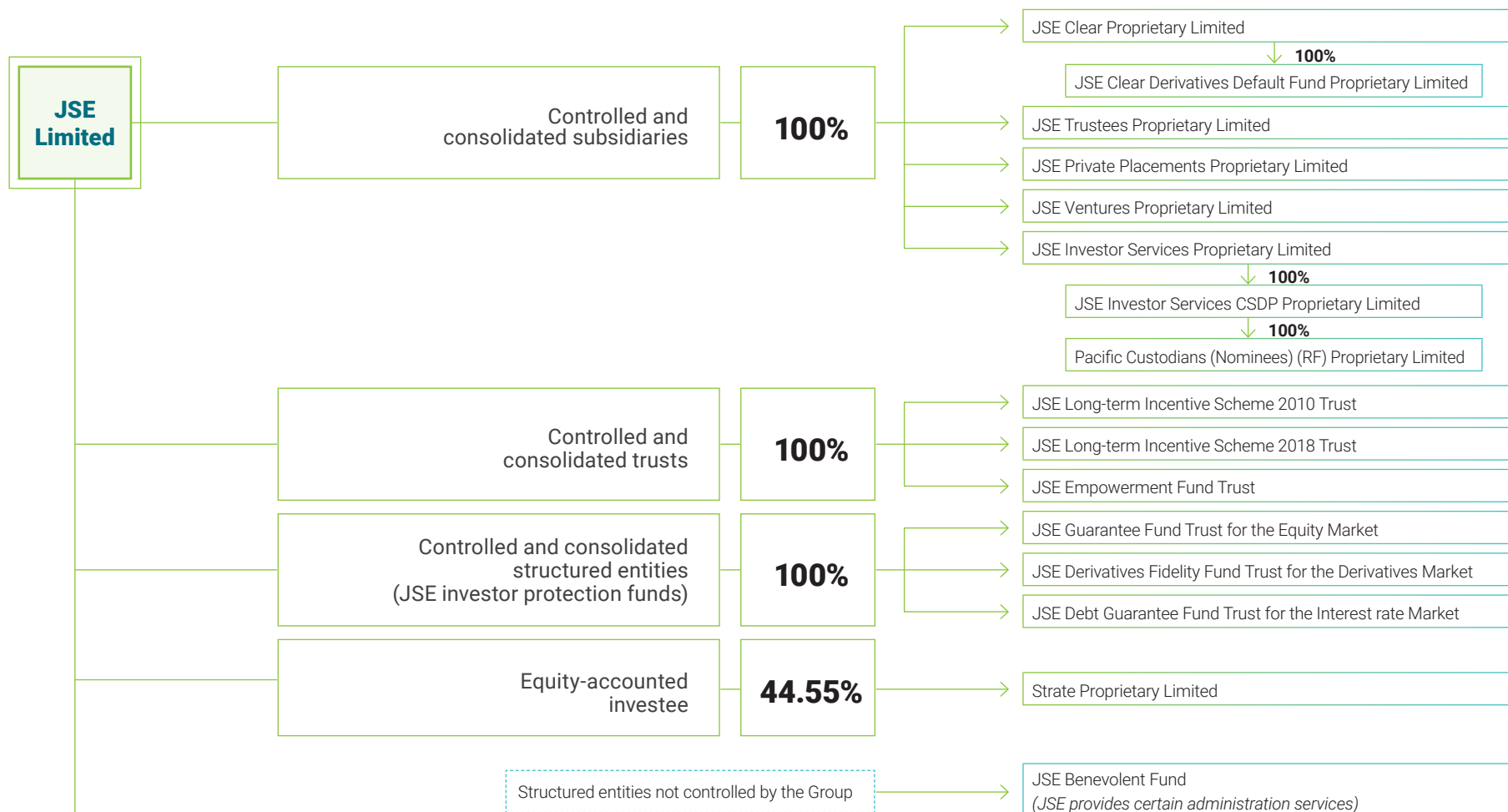
No individual shareholder's beneficial shareholding in any of the JSE employee incentive schemes is equal to or exceeds 5%.

Fund managers

The directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers. As at 31 December 2024, the following fund managers were responsible for managing investments of 2.5% or more of the share capital of the JSE:

Names	% of total issued	Number of ordinary shares held
Ninety One (Cape Town)	12.9	11 099 934
Public Investment Corporation (Pretoria)	12.0	10 382 833
PSG Asset Mgt (Cape Town)	9.7	8 384 640
Goldman Sachs Asset Mgt (London)	6.7	5 782 301
Allan Gray (Cape Town)	6.3	5 418 093
Sasol Pension Fund (Johannesburg)	4.4	3 757 400
Vanguard Group	3.6	3 082 350
JSE LTIS 2010 Trust	3.3	2 863 223
JSE Empowerment Fund Trust	2.5	2 129 639

JSE Group structure



Group structure correct as at 31 December 2024.

Shareholder diary

2025 Monday 3 March	Release of summarised annual financial statements with the declaration of a dividend
2025 Tuesday 4 March	Annual results presentation
2025 Thursday 20 March	Record date to determine which shareholders are entitled to receive the AGM notice
2025 Thursday 27 March	Publication of 2024 integrated annual report and posting of AGM notice
2025 Friday 25 April	Last day to trade in order to be eligible to attend and vote at the AGM
2025 Friday 2 May	Record date to determine the registered holders of JSE shares to participate in the AGM
2025 Monday 12 May	Forms of proxy for the AGM to be lodged for administrative purposes by 10:30
2025 Wednesday 14 May	AGM at 10:30 SAST
2025 Thursday 15 May	Release of results of AGM
2025 Tuesday 5 August	Release of summarised interim report for the six months ending 30 June 2025



How to participate in the AGM

Your attendance and participation at the AGM to be held on Wednesday, 14 May 2025 at 10:30 SAST are important to us.

We encourage you to cast your votes on the shareholder resolutions set out on pages 9 to 12 prior to the meeting by completing your voting instructions on the form of proxy attached to this notice and returning the completed form to the AGM scrutineers as indicated in the notice.

Alternatively, you can:

- o Appoint a proxy to attend the AGM and vote on your behalf at the meeting;
- o Attend the AGM in person and vote at the meeting; or
- o Participate in the AGM online via your smartphone, tablet or computer and cast your votes via the virtual voting platform.

Appointing a proxy

Any shareholder who timeously completes and lodges a proxy form will still be entitled to attend and participate in the AGM and may vote to the exclusion of any proxy instructions already lodged, subject to withdrawing those instructions.

Attending the AGM in person

The AGM will be held at the offices of the JSE:

Atrium
Ground Floor
One Exchange Square
2 Gwen Lane
Sandown

In accordance with requirements of the Companies Act, shareholders (including proxies) must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. Forms of identification include valid identity documents, driver's licences and passports.

Participating virtually in the AGM

Shareholders or their proxies who wish to participate in the annual general meeting via the virtual link must apply to the Company's meeting scrutineers TMS to do so, and should contact TMS as soon as possible, but in any event no later than 10:30 SA Standard Time on Monday, 12 May 2025 either on:

Email: proxy@tmsmeetings.co.za

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

TMS will respond to shareholders who wish to participate in the AGM electronically and will provide a unique link to enable virtual participation in the AGM. This link will be sent via email/mobile on or about 13 May 2025.

Proxy form

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

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

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

This proxy form relates to twentieth (20th) AGM of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation) on Wednesday, 14 May 2025 at 10:30 (South African Standard Time) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 2 May 2025.

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

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

- o The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196.
- o Completed proxy forms can also be posted to The Meeting Specialist, PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them at least 48 hours before the AGM, that is by Monday, 12 May 2025 at 10:30. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the AGM, via email to proxy@tmsmeetings.co.za.

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

I/We _____ (Name in block letters)

Of _____ (Address)

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

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

We desire to vote as follows:

	For	Against	Abstain
Ordinary resolutions			
1. To elect each of the following directors each by way of separate vote:			
1.1 Ms Thevendrie Brewer			
1.2 Mr Thabo Leeuw			
2. To re-elect each of the following directors each by way of separate vote:			
2.1 Mr Phuthuma Nhleko			
2.2 Mr Ben Kruger			
3. To re-appoint Ernst & Young Inc. as the independent auditors of the Company for the ensuing year and Mr Kuben Moodley as the designated auditor for the ensuing year			
4.1 To re-appoint Ms Zarina Bassa to serve as a member of the Group Audit Committee (and who will serve as chairman of the committee as from the date of the AGM)			
4.2 To re-appoint Ms Faith Khanyile to serve as a member of the Group Audit Committee			
4.3 To appoint Ms Thevendrie Brewer to serve as a member of the Group Audit Committee subject to the passing of ordinary resolution 1.1			
5.1 To appoint Ms Siobhan Cleary to serve as a member of the Group Sustainability Committee (and who will serve as chairman of the committee as from the date of the AGM)			
5.2 To appoint Ms Faith Khanyile to serve as a member of the Group Sustainability Committee			
5.3 To appoint Mr Thabo Leeuw to serve as a member of the Group Sustainability Committee subject to the passing of ordinary resolution 1.2			
6. Authorisation for a director or Group company secretary of the Company to implement resolutions			
Non-binding advisory resolutions			
7. Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company			
8. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			
Special resolutions			
9. Special resolution number 1: General authority to repurchase shares			
10. Special resolution number 2: General authority to provide financial assistance			
11. Special resolution number 3: Non-executive directors emoluments for 2025			

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

Signed at _____ on _____ 2025

Signature

(Authorised representative of shareholder) or (individual shareholder)

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

Notes to the proxy form

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

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

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:
 - o participate in and speak and vote at a shareholders' meeting on behalf of the shareholder; or
 - o give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the Company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. For administrative purposes only, the completed proxy forms must be lodged with The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196. Completed proxy forms can also be posted to The Meeting Specialist PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Monday, 12 May 2025 at 10:30. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the commencement of the AGM, via email to proxy@tmsmeetings.co.za. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM held on Wednesday, 14 May 2025 or at any adjournment thereof.

Corporate information and directorate

JSE Limited

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

Registered office

One Exchange Square
2 Gwen Lane
Sandown, 2196

Postal address

Private Bag X991174
Sandton, 2146

Contacts

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

Directors as at 31 December 2024³

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

¹ Appointed 1 September 2024.

² Executive director.

³ Ms VN Fakude, independent non-executive director, retired from the Board effective 5 January 2024.

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

www.jse.co.za