



J S

NOTICE OF
ANNUAL
GENERAL
MEETING and
proxy form
2024

Contents

Business overview	1
Chairman's invitation to shareholders	3
AGM agenda	5
Notice of annual general meeting	6
Explanatory notes to resolutions	13
Biographical details of directors	20
2023 annual results commentary	22
Summarised consolidated annual financial statements	29
Shareholder information	55
How to participate in the AGM	58
Proxy form	59
Notes to the proxy form	60
Corporate information and directorate	61

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.

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

- o Commentary on annual results 2023 and summarised consolidated annual financial statements for the year ended 31 December 2023.
- 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 2023, 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.

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 offers listings, trading, clearing and settlement (post-trade), Information Services, and issuer services. The JSE is based in South Africa and is the largest stock exchange by market capitalisation in Africa and the 19th largest stock exchange in the world. It has been operating as a marketplace for the trading of financial products for 137 years.

<p>Public Markets: JSE provides public marketplaces for raising capital and trading in equities, bonds, derivatives, currencies and commodities, while JSE Clear provides clearing services for listed derivatives.</p> <ul style="list-style-type: none"> o Listing services o Trading services o Post-Trade Services o JSE Clear 	<p>Private Markets: JSE Private Placements (JPP) supports private markets by providing a forum to raise equity and debt through Globacap's automated and digitised platform.</p> <ul style="list-style-type: none"> o Information Services o JSE Investor Services (JIS) o Issuer Services
---	--

<p>R19 trillion Market capitalisation of the Exchange <i>(2022: R21.34 trillion)</i></p>	<p>284 Companies listed on the Exchange <i>(2022: 304), including 123 dual-listed companies (2022: 120)</i></p>
<p>R8 billion Market capitalisation of the JSE Limited <i>(2022: R9.4 billion)</i></p>	<p>45% Average liquidity¹ of the JSE Limited <i>(2022: 46%)</i></p>

The JSE has a strong and ethical foundation.

<p>Our purpose</p> <p>People with passion, powering a trusted marketplace for an inclusive and prosperous future.</p>	<p>Our values</p> <p>We deliver on our purpose through our core values of servant leadership, connecting for co-creation and growing together.</p>
<p>Our vision</p> <p>Growing shared prosperity.</p>	<p>Our ethical culture</p> <p>We remain focussed on adhering to the applicable legislation and being an ethical and environmentally responsible business.</p>
<p>Our mission</p> <p>To be the best globally connected platform for inclusive and sustainable value creation that enriches lives and enables a positive future.</p>	

Positioned as a diversified and sustainable exchange Group

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.

Read more in the integrated annual report.

12.2% Headline earnings per share (HEPS) growth	11.0% Net profit after tax (NPAT) margin
19.4% Return on equity (ROE)	99.89% Overall annual operational/systems stability

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

Chairman's invitation to shareholders	AGM agenda	Notice of annual general meeting	Explanatory notes to resolutions	Biographical details of directors	2023 annual results commentary	Summarised consolidated annual financial statements	Shareholder information	Proxy form	Notes to the proxy form
---------------------------------------	------------	----------------------------------	----------------------------------	-----------------------------------	--------------------------------	---	-------------------------	------------	-------------------------

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 Tuesday 7 May 2024, together with the summarised report containing the required financial disclosures.



Integrated annual report

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



Group SRO¹ Oversight Committee report

The annual report to stakeholders on the committee's activities for 2023 as required in terms of the Financial Sector Conduct Authority (FSCA) Board Notice.



Annual financial statements

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



Annual results booklet

Contains the annual results presentation, summarised consolidated annual financial results and ordinary cash dividend declaration.



Sustainability report

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



Sustainability disclosure matrix

Sets out the JSE's sustainability disclosures for 2023 and is designed as an online tool and as a PDF, available on the JSE's website.



Governance and remuneration report

Presents the JSE's governance philosophy and priorities, and includes our remuneration policy and implementation report.



King IV summary overview

Sets out a brief description of the King IV principles and their application within the JSE during 2023.

¹ Self-regulatory organisation (SRO).



Phuthuma Nhleko

Chairman's invitation to shareholders

Dear Shareholder

On behalf of the Board of Directors (the Board) of JSE Limited, I extend to you a cordial invitation to attend the 19th annual general meeting of the Company to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown on Tuesday, 7 May 2024 at 16:00 SA Standard Time (SAST).

In 2023, we re-instituted our AGM as an in-person event with virtual access for shareholders unable to attend in person. This hybrid format proved successful and will again be offered for the AGM to be held on Tuesday, 7 May 2024.

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

The Board is confident that this hybrid approach of an in-person meeting coupled with electronic access will provide the widest possible opportunity for shareholders to participate effectively in the AGM.

The AGM serves as a forum to review the performance of the Company for the year ended 31 December 2023 and to engage with shareholders. Your attendance and participation at the AGM are important to us. If you are unable to attend either in-person or virtually, I would encourage you to complete and submit the form of proxy according to the instructions provided 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 2024, Mr Ian Kirk, Ms Faith Khanyile and Ms Zarina Bassa (all independent non-executive directors) will be retiring by rotation. They are all eligible for re-election and are, therefore, standing for reappointment to the Board.

The Board recommends that shareholders vote in favour of the directors standing for appointment to the Board for a further term. Brief biographies are set out on pages 20 to 21 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, 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 2023, the Group's remuneration policy and implementation report for 2022 received solid support from shareholders with majority votes in favour of 90.6% and 90.8%, respectively. We are grateful for this support.

Looking ahead to our upcoming AGM to be held on Tuesday, 7 May 2024, we will present our remuneration policy and implementation report for 2023 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.

We are of the view that the refinements to the policy over the past two years have enhanced the performance measurement process within the JSE and strengthened the linkage between variable pay and performance while addressing the retention of top performers by improving potential reward outcomes for outstanding performance.

Non-executive directors' fees

Fees paid to non-executive directors recognise the responsibilities of directors 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 5.8% in the emoluments payable to non-executive directors for 2024. This proposal has been prepared 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 19.

Questions

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

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 Tuesday, 7 May 2024 and to your support for the various shareholder resolutions.



P Nhleko
Chairman

AGM agenda

For the 19th annual general meeting of JSE Limited to be held on Tuesday, 7 May 2024 at 16:00 SAST at the offices of the JSE, One Exchange Square, 2 Gwen Lane, Sandown (with electronic access for shareholders who are unable to attend in person)

1. Introduction

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

2. Reports

- o Presentation of reports for the year ended 31 December 2023 to shareholders.
 - » Audited consolidated annual financial statements.
 - » Integrated annual report.
 - » Sustainability report.
 - » Governance and remuneration report.
 - » SRO Oversight Committee report.

3. AGM resolutions

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

4. Business matters

- o Update on JSE's business and strategies.
- o Open Q&A session with JSE Board members and the Group CEO.

5. Closing remarks

JSE LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2005/022939/06

Share code: JSE

ISIN: ZAE000079711

LEI: 231800MZ1VUQEBWRF039

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

Notice of annual general meeting

Notice is hereby given that the 19th (nineteenth) AGM of shareholders of the JSE will be held on Tuesday, 7 May 2024 at 16:00 South African (SA) Standard Time (subject to any adjournment, postponement or cancellation) at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation as permitted by the JSE Listings Requirements, the provisions of the Companies Act, 71 of 2008 (as amended) (Companies Act) and the Company's memorandum of incorporation), to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

Record dates

The Board of Directors (Board) of the Company has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, that the record date for shareholders to receive the notice of the AGM (the notice record date) is Friday, 22 March 2024 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, 26 April 2024.

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 Tuesday, 23 April 2024.

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 2023 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 2023 can be accessed at 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 2023 may be obtained from the Group company secretary at the registered office of the Company during business hours from Thursday, 28 March 2024 up to and including Tuesday, 7 May 2024.

A summary of the audited consolidated annual financial statements for the year ended 31 December 2023 is set out on pages 22 to 54 of this report.

Presentation of Group Sustainability Committee report

A report by the Group Sustainability Committee for the year ended 31 December 2023 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 16:00 SA Standard Time on Friday, 3 May 2024 either on:

Email at: proxy@tmsmeetings.co.za

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

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

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

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

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

Whether or not a shareholder proposes to attend the AGM in person or via electronic means, please complete and submit a proxy form in accordance with the instructions printed on it. For administrative purposes, proxy forms should be received at the applicable return address as set out on page 59 by no later than 16:00 South African Standard Time on Friday, 3 May 2024. 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

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:

- 1.1 **Mr Ian Kirk**, independent non-executive director;
- 1.2 **Ms Faith Khanyile**, independent non-executive director; and
- 1.3 **Ms Zarina Bassa**, independent non-executive director."

Brief biographies in respect of each director are available on pages 20 to 21 of this notice.

2. Ordinary resolution number 2

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;
- 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; and
- o Auditors' remuneration be left to the discretion of the Board."

3. Ordinary resolution number 3

Election of members of the Group Audit Committee

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

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

Brief biographies in respect of each director are available on pages 20 to 21 of this notice.

4. Ordinary resolution number 4

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 4 is considered.”

5. 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>”

6. 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.

7. 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 that section 48(8) is applicable in relation to that particular repurchase);
- 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 subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless there is in place a repurchase programme and full details of the programme (as required by the Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period; and
- 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.”

8. Special resolution number 2

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

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

9. Special resolution number 3

Specific authority to provide financial assistance to directors in terms of sections 44 and 45 of the Companies Act solely for the purposes of the LTIS 2018 Trust

“Resolved that the Company and its subsidiaries be and are hereby authorised, in terms of sections 44 and 45 of the Companies Act, for a period of two years from the passing of this special resolution number 3, to provide direct and/or indirect financial assistance to the JSE LTIS 2018 Trust, and to the directors and prescribed officers of the Company or any of its subsidiaries participating in the LTIS 2018, for the purpose of and/or in connection with the acquisition of ordinary shares of the Company from time to time or otherwise, as may be required for the operation and administration of the LTIS 2018, subject to the provisions of the Companies Act.”

10. Special resolution number 4

Proposed non-executive director emoluments for 2024

“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 19 of this notice, to its non-executive directors for their services as directors in respect of the period from 1 January 2024 to the date of the AGM of the Company to be held during 2025, 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, 26 April 2024, 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, 26 April 2024:

- 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

28 March 2024

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Explanatory notes to resolutions

Ordinary resolution number 1

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:

- 1.1 **Mr Ian Kirk**, independent non-executive director;
- 1.2 **Ms Faith Khanyile**, independent non-executive director; and
- 1.3 **Ms Zarina Bassa**, independent non-executive director.

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, the Board is recommending the re-election of these directors with immediate effect.

Ordinary resolution number 2

Reappointment of independent auditors

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

The Group Audit Committee has reviewed the credentials and accreditation information relating to EY to assess the suitability of EY for reappointment, as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements, 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 2023, was R9.4 million and this fee will be finalised by the Group Audit Committee at its meeting to be held in July 2024.

Non-assurance services for the Group performed by EY in 2023 amounted to R1 280 000 (2022: R735 000). 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 2023 (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 3

Election of Group Audit Committee members

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

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

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

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 2023. No matters of concern have been flagged during the annual review of the Group Audit Committee's effectiveness.

The Board is satisfied that the proposals set out in this ordinary resolution number 3 will ensure that the Group Audit Committee is constituted according to the provisions of the Companies Act, the requirements of the JSE Listings Requirements and the recommended practices in King IV. Based on the recommendations of the Group Nominations and Governance Committee regarding the composition of Group Audit Committee, the Board is recommending the re-election of these three independent non-executive directors as members of the Group Audit Committee for the ensuing year with immediate effect.

Ordinary resolution number 4

Authorisation to implement resolutions

The directors of the Company or the Group company secretary are authorised in terms of ordinary resolution number 4 to implement the resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

Non-binding advisory resolution number 1

On the remuneration policy of the Company

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

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

Non-binding advisory resolution number 2

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

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

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

Special resolution number 1

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

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

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

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

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

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

Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

- **Major shareholders:** set out on page 56 of this notice.
- **Share capital and reserves of the Company:** set out on pages 55 and 46 of this notice.
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Group Audit Committee report and the date of this notice.

Special resolution number 2

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

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

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

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

This special resolution number 2 is required:

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

Specific authority to provide financial assistance to the JSE LTIS 2018 trust, specifically and only for the purpose of operating the JSE's long-term incentive scheme 2018 (LTIS 2018)

Sections 44 and 45 of the Companies Act require, *inter alia*, that the provision of financial assistance by the Company to the JSE LTIS 2018 Trust and, indirectly, to directors and prescribed officers of the Company or any of its subsidiaries, being related/interrelated persons of the Company for the purpose of, or in connection with, the acquisition of securities of the Company, must be approved by a special resolution of shareholders adopted within the previous two years.

By adopting special resolution number 3 the JSE LTIS 2018 Trust will be able to acquire in the open market, at the then ruling price, the required number of ordinary shares in the Company on behalf of the LTIS 2018 participants to satisfy the requirements of LTIS 2018 and to otherwise fund the operations of the JSE LTIS 2018 Trust in administering LTIS 2018.

The cash cost of each annual share allocation is limited to no more than 10 percent (10%) of the Company's profit before interest, tax and incentives (PBITI) in the immediately preceding year. At a market price of R90 per ordinary share, the estimated cash cost to acquire the shares for the 2024 allocation would amount to R70 million, which is well within the 10% of PBITI guideline.

The financial assistance to be provided in terms of this special resolution number 3 will be funded from the existing working capital of the JSE.

Special resolution number 4

Proposed non-executive directors' emoluments for 2024

The reason for and effect of special resolution number 4 is to authorise the Company to pay emoluments (including any applicable VAT thereon) to its non-executive directors for their services as directors, according to the proposed schedule of emoluments set out in this explanatory note, for the period from 1 January 2024 to the date of the Company's AGM to be held in 2025.

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 current market practice in South Africa.
- 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 is set at up to 2.5 times that of a Group Audit Committee member, given the additional statutory responsibilities borne by the Group Audit Committee chairperson.
- 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 Remco is responsible for preparing a recommendation each year for the Board on non-executive director emoluments. The Group Remco considers the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board committees when preparing its recommendation for Board consideration and shareholder approval.

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

The benchmarking exercise for 2024 indicates that emoluments for 2024, as set out in the proposals in this special resolution number 4, ought to be increased by an **overall 5.8% on average year-on-year**, which will bring the emoluments payable to the JSE's non-executive directors to approximately 92% of the median of the peer group companies.

The risk and responsibilities of each Board committee role are assessed when preparing the emoluments proposal. Increases above CPI are considered where the JSE emolument is significantly below the market median of the peer group. Accordingly, the Board is proposing above CPI percentage increases for the Group Audit Committee retainers (+8.5%) and Group Remuneration Committee retainers (+8.5%) for 2024. The workload and responsibilities of these two committees has increased, and the proposed adjustments to these retainers will bring these annual fees for 2024 to approximately 90% of the peer group median.

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

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

Peer group companies for benchmarking non-executive director emoluments for 2024

- 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 2023 available online at <https://group.jse.co.za/investor-relations/reporting-suite>

Schedule of proposed emoluments for 2024 for shareholder approval

	Existing fees for 2023 ZAR	Proposed fees for 2024 ZAR	Annual percentage change
Board Chair	2 800 000	2 940 000	5.0%
Board Member	490 000	515 000	5.1%
Lead Independent Director	145 000	155 000	6.9%
Group Audit Committee			
Committee chairman	515 000	560 000	8.7%
Member	235 000	255 000	8.5%
Group Risk Management Committee			
Committee chairman	430 000	450 000	4.6%
Member	215 000	225 000	4.6%
Group Remuneration Committee			
Committee chairman	350 000	380 000	8.5%
Member	175 000	190 000	8.5%
Group Sustainability Committee			
Committee chairman	300 000	320 000	6.6%
Member	150 000	160 000	6.6%
Group SRO Oversight Committee			
Committee chairman	335 000	350 000	4.4%
Member	167 500	175 500	4.4%
Group Investment Committee			
Chairman	340 000	360 000	5.8%
Member	170 000	180 000	5.8%
Group Nominations and Governance Committee			
Member	108 000	115 000	6.4%
Advisory Committees			
<i>Ad hoc</i> meeting fee	30 000	30 000	0%

Year-on-year overall proposed increase in fees 2024/2023: **5.8%**

The Group Remco, at its meeting in March 2024, 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 Remco, to propose for approval special resolution number 4, authorising the payment of emoluments for 2024 as set out in the schedule on page 19 to the non-executive directors of the Company for their services as directors, according to the existing all-inclusive fee model, together with the payment of VAT to the extent applicable.

Biographical details of directors



Suresh Kana (68)
Lead independent non-executive director
BCom; BCompt (Hons); MCom; CA(SA); CD(SA); PhD (Hon)
Appointed to the Board: 2015
Tenure as a director: 8 years

Key strengths

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

Standing for: Reappointment as a member and chairman of the Group Audit Committee for the ensuing year (AGM ordinary resolution number 3.1)

Board classification: Lead independent non-executive director

Appointment first ratified by shareholders: May 2016

Board committees:

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

Overall attendance for 2023:

100% (26/26 meetings)

- o 100% (8/8) Board meetings and engagements
- o 100% (3/3) Group Audit Committee meetings
- o 100% (3/3) Group Sustainability Committee meetings
- o 100% (3/3) Group Risk Management Committee meetings
- o 100% (3/3) Group Nominations and Governance Committee meetings
- o 100% (2/2) Group SRO Oversight Committee meetings
- o 100% (4/4) Group Investment Committee meetings

Other directorships

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

JSE Limited shareholding in own name

None



Ms Zarina Bassa (58)
Independent non-executive director
BAcc; DipAcc; CA(SA)
Appointed to the Board: 2018
Tenure as a director: 5 years

Key strengths

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

Standing for: Re-election as an independent non-executive director (AGM ordinary resolution number 1.3) and reappointment as a member of the Group Audit Committee for the ensuing year (AGM ordinary resolution number 3.3)

Board classification: Independent non-executive director

Appointment first ratified by shareholders: May 2019

Board committees:

Chairman of Group SRO Oversight Committee
 Member of Group Audit Committee
 Member of Group Risk Management Committee
 Member of Group Remuneration Committee (as from 5 April 2024)

Overall attendance for 2023:

94% (15/16 meetings)

- o 88% (7/8) Board meetings and engagements
- o 100% (2/2) Group SRO Oversight Committee meetings
- o 100% (3/3) Group Audit Committee meetings
- o 100% (3/3) Group Risk Management Committee meetings

Other directorships

- o Lead independent non-executive director of Investec Limited and Investec plc

JSE Limited shareholding in own name

None

Biographical details are correct as at time of publishing. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 7 May 2024.



Ms Faith Khanyile (55)

Independent non-executive director*BA Economics (Honours); MBA; PhD (Hon) H.Dip Tax***Appointed to the Board:** 2018**Tenure as a director:** 5 years**Key strengths**

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

Standing for: Re-election as an independent non-executive director (AGM ordinary resolution number 1.2) and reappointment as a member of the Group Audit Committee for the ensuing year (AGM ordinary resolution number 3.2)

Board classification: Independent non-executive director

Appointment first ratified by shareholders: May 2019

Board committees:

Member of Group Audit Committee
Member of Group Sustainability Committee
Member of Group Investment Committee
Member of Group SRO Oversight Committee (until 10 March 2023)
Member of Group Remuneration Committee (as from 10 March 2023) and Committee Chairman (as from 5 January 2024)

Overall attendance for 2023:**100% (20/20 meetings)**

- o 100% (8/8) Board meetings and engagements
- o 100% (3/3) Group Audit Committee meetings
- o 100% (3/3) Group Sustainability Committee meetings
- o 100% (4/4) Group Investment Committee meetings
- o 100% (1/1) Group Remuneration Committee meetings
- o 100% (1/1) Group SRO Oversight Committee meetings

Other directorships

- o Independent non-executive director of:
 - » Discovery Holdings Limited
 - » Premier Group Limited
 - » Bidvest Group Limited

JSE Limited shareholding in own name

None



Mr Ian Kirk (65)

Independent non-executive director*FCA (Ireland), CA(SA), H.Dip BDP***Appointed to the Board:** 2020**Tenure as a director:** 3 years**Key strengths**

Proven executive / CEO leadership of complex insurance group. Extensive experience in strategic planning and execution, Insurance and risk management, corporate finance, capital markets, M&A and human resources.

Standing for: Re-election as an independent non-executive director (AGM ordinary resolution number 1.1)

Board classification: Independent non-executive director

Appointment first ratified by shareholders: June 2021

Board committees:

Chairman of Group Risk Management Committee
Member of Group Investment Committee
Member of Group Remuneration Committee

Overall attendance for 2023:**100% (19/19 meetings)**

- o 100% (8/8) Board meetings and engagements
- o 100% (3/3) Group Risk Management Committee meetings
- o 100% (4/4) Group Investment Committee meetings
- o 100% (4/4) Group Remuneration Committee meetings

Other directorships

- o Chairman of Transaction Capital Limited
- o Non-executive director of:
 - » Pepkor Holdings Limited
 - » Netcare Limited

JSE Limited shareholding in own name

None

Biographical details are correct as at time of publishing. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 7 May 2024.



2023 ANNUAL RESULTS COMMENTARY AND SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

2023 annual results commentary

JSE Limited

(Incorporated in the Republic of South Africa)

Registration number: 2005/022939/06

Share code: JSE ISIN: ZAE000079711

LEI: 213800MZ1VUQEBWRF039

("JSE" or "the Group")

Summarised consolidated annual financial results and ordinary cash dividend declaration for the year ended 31 December 2023

"The JSE has produced strong results, with growth of 12.2% in headline earnings per share (HEPS) and return on equity (ROE) of 19.4% in line with long-term targets. This strong performance has enabled the Board to declare a dividend of 784 cents per share for the full year. We continue to invest in defending our core trading activity while building new services across asset classes and in private capital raising, Information Services and JSE Investor Services, which enabled non-trading income to increase to 36.8% (2022: 34.6%) of operating income in line with our long-term strategy. We delivered an excellent operating performance with system uptime of 99.89%. We launched new partnerships to enable us to rapidly innovate in data services, private markets, carbon trading and a modernisation of our broker-dealer accounting (BDA) system, which will ensure the JSE maintains its leading position among emerging market exchange operators."

– Leila Fourie, Group CEO

Overview of results

- o Headline earnings per share (HEPS) increased by 12.2% YoY to 1 029.8 cents per share (2022: 917.7 cents). Net profit after tax (NPAT) increased 11.0% to R831 million (2022: R749 million).
- o The Group's revenue growth was supported by the diversified business segments and asset classes across the business. Operating income grew 6.9%² to R2.9 billion, supported by a 15.6% increase in revenue from Information Services and a 20.2% increase in revenue from JSE Investor Services (JIS).
- o The JSE increased the proportion of its revenue derived from non-trading activity in line with our strategy (non-trading income of R954 million).
- o Total operating expenditure increased by 6.7% YoY to R2.0 billion, delivering balanced operating leverage for the Group.
- o Earnings before interest, tax and depreciation (EBITDA)¹ of R1.1 billion decreased by 2.3% YoY.
- o Higher interest rates supported growth in net finance income, which increased 66.4% YoY to R169 million (2022: R101 million).
- o Cash generated from operations of R1.1 billion grew YOY by 13.6% and has enabled the Board to declare an ordinary dividend of 784 cents per share for 2023 (2022: 769 cents) and a pay-out³ ratio of 82.4% (2022: 89.3%).
- o Capital expenditure of R155 million was focused on protecting the core business and growing new business lines.

¹ Margin income included in operating income.

² Includes margin income.

³ Pay-out ratio affected by non-cash items on income statement.

- o The Group maintains a robust balance sheet and cash of R2.3 billion as at 31 December 2023 (excluding bond investments of R256 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.47 billion. The Group calculates and holds regulatory capital which amounted to R987.7 million (2022: R965.1 million) in total for JSE Limited and JSE Clear. The Group continues to maintain its solvency and liquidity position.

Rmillion (unless otherwise stated)	FY2023	FY2022	% change
Revenue	2 814	2 650	6.2%
Net margin and collateral ¹	128	102	25.8%
Operating income²	2 942	2 752	6.9%
Other income	30	54	(45.4%)
Total income	2 972	2 806	5.9%
Personnel expenses	784	693	13.2%
Other expenses	1 048	946	10.8%
Depreciation and amortisation	207	273	(24.1%)
Total expenditure	2 039	1 912	6.7%
Earnings before interest and tax (EBIT)	933	894	4.4%
Net finance income ²	169	101	66.4%
Income tax expense	310	288	7.5%
Net profit after tax (NPAT)	831	749	11.0%
Earnings before interest tax depreciation and amortisation (EBITDA) ³	1 141	1 168	(2.3%)
EBITDA margin ³	38%	42%	(4 pts)
Profit before interest tax and incentives (PBITI)	989	939	5.3%
Earnings per share (EPS) (cents)	1 019.3	911.1	11.9%
Headline earnings per share (HEPS) (cents)	1 029.8	917.7	12.2%
Ordinary dividend per share declared (cents)	784	769	2.0%
Net cash generated from operations	1 111	978	13.6%
Capital expenditure	155	127	22.4%

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

² Margin income was reclassified from net finance income to operating income (2023: R128 million and 2022: R102 million), following the appointment of JSE Clear as an independent clearing house in terms of Group accounting policy. The alignment is in accordance with industry best practice.

³ Margin income included in operating income.

2023 business highlights

Successful growth of non-trading business reduces volatility in revenues.

Protecting the core business

Our systems were resilient, and we made several enhancements to our service offering and trading environment.

- o Operational resilience: above our long-run average (99.89% market uptime).
- o JSE Clear announced the acceptance of securities collateral.
- o Delivered Securities Trading Technologies (STT) platform upgrade ahead of time and budget.
- o Introduced cloud-based colocation services.
- o Grew sustainability bonds and actively managed certificates (AMCs) by 17% and 91% respectively.
- o Delivered Listing Requirements enhancements.

Transforming the business

New partnerships are enabling us to rapidly evolve to stay ahead of international trends while protecting our core business.

- o JIS: YoY revenue growth of 20.2%. Revenue and NPAT CAGR (since January 2021) of 23.5% and 71.4% respectively.
- o Data lake: all essential equity and bond data moved to the cloud.
- o Launched big xyt ecosystems.
- o Launched a South African Voluntary Carbon Market (VCM) and Renewable Energy Certificates (RECs) market.
- o Delivered tokenised digital assets prototype.
- o Progressing the central clearing for the bond electronic trading platform (ETP).

Financial performance

Revenue performance per segment

Capital Markets*

- o Primary Market: +2.4% to R161 million.
- o Equity Trading**: -4.6% to R486 million. While value traded was down by 9.5%, equity trading revenue was boosted by colocation revenue, up 30% to R43 million.
- o Equity Derivatives Trading: +2.2% to R117 million.
- o Currency Derivatives Trading: +26.5% to R37 million.
- o Bond and Interest Rate Trading: +18.3% to R97 million.
- o Commodity Derivatives Trading: +10.7% to R80 million.

* Capital markets revenue includes Issuer Services revenue and JSE Private Placements. From 2023, investor protection levy revenue forms part of Capital Markets revenue. This was previously disclosed in other income.

** Includes colocation revenue.

JSE Investor Services (JIS)

- o JIS: +20.2% to R190 million.

Post-Trade Services

- o Clearing and Settlement: -6.0% to R411 million.
- o Back-office services (BDA): +4.8% to R368 million.
- o Funds under management: +8.9% to R104 million.

JSE Clear***

JSE Clear: +15.5% to R112 million.

*** For comparative purposes, 2022 derivatives revenue has been excluded from Capital Markets and included in JSE Clear. The JSE Clear revenue is 30% of the derivatives market.

Information Services (IS)

- o IS: +15.6% to R448 million (2022: R388 million).

Other income

- o Other net income: -45.4% to R30 million, primarily owing to a reclassification of investor protection levy revenue from other income to operating income in 2023.

Operating expenditure

Total operating expenditure increased by 6.7% YoY.

- o Personnel costs reflect annual salary increases and higher incentives owing to good leavers and retention costs during the year as well as a lower Long-Term Incentive Scheme (LTIS) vesting in the prior year.
- o Technology costs increased as a result of investment in strategic initiatives and the negative impact of inflation and rand weakness on business as usual (BAU) related expenses.
- o Depreciation and amortisation decreased due to a change in the estimated useful life of capitalised software and systems.
- o Regulatory, compliance costs and other fees were higher due to an increase in regulatory related costs and new costs associated with the Independent Clearing House (ICH).
- o General operating expenditure reflects the impact of a challenging operating environment and investment in strategic initiatives.

Net finance income

Net finance income: +66.4% YoY, due to higher yields on the JSE's cash balances following multiple repo rate increases.

Margin income was reclassified from net finance income to operating income (2023: R128 million and 2022: R102 million).

Cash flows and investments

The Group continued to be cash generative, with net cash generated from operations up 13.6% to R1.1 billion (2022: R978 million). At the end of December 2023, the cash balance stood at R2.3 billion (2022: R2.2 billion), excluding the bond investment of R256 million.

Capital expenditure totalled R155 million (2022: R127 million) and was focussed on protecting and growing the core business. All capital requirements for 2024 can 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 R987.7 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 grow and diversify revenue streams, invest in operational resilience and further entrench sustainability in the business.

Our focus for 2024 is to:

- o Invest in the core business to enhance and grow operations. This includes innovating and modernising legacy systems with the transformation of BDA.
- o Continue diversification of revenue including inorganic growth.
- o Progress our growth strategy for Information Services, formulated on a five-year horizon.
- o Continue to prudently manage the Group's cost base.

The JSE's practice has been to return distributable cash to shareholders after ring-fencing cash for regulatory capital requirements, investments as well as for 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 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.

2024 Guidance:

- o OPEX growth: 5% – 8%
- o CAPEX: R145 million – R165 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 2023, as follows:

Dividend	Annual gross amount per share	Withholding tax %	Annual net amount per share
Ordinary	784 cents	20%	627.20000 cents

The ordinary dividend of 784 cents increased by 2%, owing to an 12.2% increase in HEPS (2022: 769 cents), in accordance with the 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, 12 April 2024. 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 2023	31 December 2022
Ordinary dividend per share	784 cents	769 cents
Total rand value	R681 million	R668 million
Declaration date	Monday, 18 March 2024	Wednesday, 8 March 2023
Last date to trade JSE shares cum dividend	Tuesday, 9 April 2024	Tuesday, 28 March 2023
JSE shares commence trading ex-dividend	Wednesday, 10 April 2024	Wednesday, 29 March 2023
Record date for purposes of determining the registered holders of JSE shares to participate in the dividend at close of business on	Friday, 12 April 2024	Friday, 31 March 2023
Dividend payment date	Monday, 15 April 2024	Monday, 3 April 2023

Chairman's invitation to shareholders	AGM agenda	Notice of annual general meeting	Explanatory notes to resolutions	Biographical details of directors	2023 ANNUAL RESULTS COMMENTARY	Summarised consolidated annual financial statements	Shareholder information	Proxy form	Notes to the proxy form
---------------------------------------	------------	----------------------------------	----------------------------------	-----------------------------------	---------------------------------------	---	-------------------------	------------	-------------------------

Share certificates may not be dematerialised or rematerialised from Wednesday, 10 April 2024 to Friday, 12 April 2024, both days inclusive. On Monday, 15 April 2024, 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, 15 April 2024.

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

The tax number of the JSE is 9313008840.

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 prescribes a pay-out ratio of between 67% – 100% of earnings.

The Board is 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 period under review:

- o Ms F Suliman was appointed as Group chief financial officer and executive director, effective 9 January 2023. Her appointment to the Board was confirmed by shareholders at the annual general meeting (AGM) held on 9 May 2023. Ms Suliman also serves as a member of the Group Investment Committee of the Board.
- o Ms FN Khanyile, independent non-executive director, was appointed as a member of the Group Remuneration Committee of the Board, effective 10 March 2023. She stepped down as a member of the Group SRO Oversight Committee from that date. Ms Khanyile continues to serve on the Group Audit, Group Sustainability and Group Investment Committees of the Board.
- o Dr MA Matookane, independent non-executive director, retired from the Board at the AGM held on 9 May 2023, in accordance with the JSE's policy on non-executive director tenure, having served for a 10-year term.

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

- o Ms Nolitha Fakude, independent non-executive director, has retired from the Board effective 5 January 2024. Ms Fakude joined the Board in 2017 and has 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, Ms Faith Khanyile assumed chairmanship of the Group Remuneration Committee from 5 January 2024.

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

"Our business model continues to evolve to meet the changing needs of capital market participants. Our growth areas, Information Services and JIS, continue to deliver financially and strategically. Our non-trading income is up from 2022 in line with our strategic intent to diversify Group revenue. The JSE continues to demonstrate its ability to adapt and respond to change."

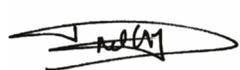
– Phuthuma Nhleko, *Chairman*

Preparation of annual results

This report contains the summarised consolidated annual financial results of the Group, based on International Financial Reporting Standards (IFRS), for the year ended 31 December 2023. 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 15 March 2024 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)

18 March 2024

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. In 2023 the JSE launched a Voluntary Carbon Market.

Condensed consolidated statement of comprehensive income

for the year ended 31 December 2023

	Notes	GROUP	
		2023 R'000	2022 ¹ R'000
Revenue	13.1	2 814 472	2 649 979
Other net income		29 599	54 167
Margin and collateral deposit interest income ¹	13.2	4 779 218	3 271 428
Margin and collateral deposit interest expense ¹	13.2	(4 650 990)	(3 169 535)
Personnel expenses	14	(783 792)	(692 697)
Other expenses	15	(1 250 629)	(1 213 036)
Expected credit loss (ECL) impairments		(4 490)	(5 936)
Profit from operating activities before net finance income		933 388	894 370
Finance income		187 112	120 133
Finance costs		(18 223)	(18 662)
Net finance income		168 889	101 471
Share of profit from associate (net of income tax)		38 720	40 997
Profit before income tax		1 140 997	1 036 838
Income tax expense	16	(310 018)	(288 282)
Profit for the year		830 979	748 556
Attributable to:			
Equity holders		830 979	748 556
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)		82 913	(22 167)
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)		4 836	872
Other comprehensive income for the year, net of income tax		87 749	(21 295)
Total comprehensive income for the year for the period		918 728	727 261
Attributable to:			
Equity holders		918 728	727 261
Total earnings per share			
Basic earnings per share (cents)	17.1	1 019.3	911.1
Diluted earnings per share (cents)	17.2	1 001.9	901.1

¹ Restated, refer to note 3.1.

Condensed consolidated statement of financial position

for the year ended 31 December 2023

		GROUP	
		2023	2022
		R'000	R'000
Notes			
Assets			
Non-current assets			
		2 153 473	1 991 829
Property and equipment		173 767	165 494
Intangible assets	18	674 863	696 200
Investment in associate		347 139	328 989
Other investments	25	863 962	649 831
Right-of-use-assets	24	59 722	98 078
Deferred taxation		34 020	53 237
		57 636 937	59 344 643
Current assets			
Trade and other receivables		830 619	793 033
Income tax receivable		3 224	5 401
SAFE note – Globacap	25	–	10 234
JSE Clear Derivatives Default Fund collateral deposits		500 000	500 000
Margin deposits		53 998 628	55 792 547
Collateral deposits		703	20 267
Cash and cash equivalents		2 303 763	2 223 161
Total assets		59 790 410	61 336 472

		GROUP	
		2023	2022
		R'000	R'000
		Notes	
Equity and liabilities			
Total equity			
		4 386 147	4 173 147
Stated capital		(165 612)	(118 697)
Reserves		846 282	754 650
Retained earnings	24	3 705 477	3 537 194
Equity attributable to equity holders of the parent		4 386 147	4 173 147
Non-current liabilities			
Employee benefits		7 212	7 257
Deferred taxation		28 610	31 019
Lease liability	25	55 713	131 195
Deferred income		24 473	21 470
Current liabilities		55 288 255	56 972 384
Trade and other payables		639 478	544 513
Income tax payable		4 054	18 035
Deferred income		2 455	1 745
Employee benefits		174 168	136 198
Lease liability	24	68 769	59 079
JSE Clear Derivatives Default Fund collateral contribution		400 000	400 000
Margin deposits		53 998 628	55 792 547
Collateral deposits		703	20 267
Total equity and liabilities		59 790 410	61 336 472

Condensed consolidated statement of changes in equity

for the year ended 31 December 2023

	Notes	Stated capital and treasury shares ³ R'000	NDR R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2022		(67 741)	682 723	72 839	1 926	757 488	3 529 234	4 218 981
Profit for the year from continuing operations		–	–	–	–	–	748 556	748 556
Other comprehensive income		–	(17 717)	–	(3 578)	(21 295)	–	(21 295)
Total comprehensive income for the year		–	(17 717)	–	(3 578)	(21 295)	748 556	727 261
LTIS 2018 Allocation 1 shares vested	20.5	4 995	–	(8 633)	–	(8 633)	–	(3 638)
LTIS 2018 Allocation 2 shares vested	20.5	7 838	–	(7 838)	–	(7 838)	–	–
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(3 414)	–	–	(3 414)	3 414	–
Dividends paid to owners	19.4	–	18 187	–	–	18 187	(737 806)	(719 619)
Equity-settled share-based payment	20.5	–	–	13 951	–	13 951	–	13 951
Transfer of profit to investor protection funds		–	6 814	–	–	6 814	(6 814)	–
Transfer of listed companies fines – Issuer regulation		–	2 880	–	–	2 880	(2 880)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	–	–	–	–	–	–
Treasury shares – Acquisitions and sales ⁴		(63 401)	(3 491)	–	–	(3 491)	3 491	(63 401)
Treasury shares – transaction costs		(388)	–	–	–	–	–	(388)
Total contributions by and distributions to owners of the Group recognised directly in equity		(50 956)	20 977	(2 520)	–	18 457	(740 595)	(773 095)

Note

22

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R5.8 million (2022: R3.4 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.

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. Refer to note 22 for further details.

⁴ Shares acquired at an average price of R104.73 (2022: R116.53).

	Notes	Stated capital and treasury shares ³ R'000	NDR R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 31 December 2022		(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	20.5	15 548	–	(24 832)	–	(24 832)	–	(9 284)
LTIS 2018 Allocation 3 – shares vested	20.5	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	19.4	–	16 377	–	–	16 377	(662 402)	(646 025)
Equity-settled share-based payment	20.5	–	–	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 and sales 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	(662 695)	(705 728)
Balance at 31 December 2023		(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147

Note

22

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R5.8 million (2022: R3.4 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.

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. Refer to note 22 for further details.

⁴ Shares acquired at an average price of R104.73 (2022: R116.53).

Condensed consolidated statement of cash flows

for the year ended 31 December 2023

	GROUP	
	2023 R'000	2022 R'000
Cash flows from operating activities		
Cash generated by operations	1 117 531	1 029 621
Finance income received	4 927 630	3 229 577
Finance costs paid	(4 630 488)	(3 017 945)
Dividends received	6 730	6 635
Taxation paid	(310 270)	(270 141)
Net cash generated by operating activities	1 111 133	977 747
Cash flows from investing activities		
Proceeds from sale of other investments	357 567	32 847
Acquisition of other investments	(466 775)	(175 457)
Dividends from associate	20 570	40 271
Acquisition of leasehold improvements	(13 265)	(20 024)
Acquisition of intangible assets	(89 354)	(134 593)
Acquisition of other property and equipment	(64 888)	(38 494)
Proceeds from disposal property plant and equipment	256	35
Debt instrument: Globacap SAFE note	–	(9 625)
Net cash used in investing activities	(255 889)	(305 040)
Cash flows from financing activities		
Acquisition of treasury shares	(79 682)	(73 055)
Proceeds on sale of treasury shares	9 300	9 267
Lease liabilities repaid	(65 792)	(62 435)
Dividends paid	(646 025)	(719 619)
Net cash used in financing activities	(782 199)	(845 842)
Net increase/(decrease) in cash and cash equivalents	73 045	(173 135)
Cash and cash equivalents at 1 January	2 223 161	2 393 002
Effect of exchange rate fluctuations on cash held	7 557	3 294
Cash and cash equivalents at 31 December 2023	2 303 763	2 223 161

Notes to the consolidated financial statements

for the year ended 31 December 2023

1. Reporting entity

JSE Limited (the "JSE" or the "Company") is a company domiciled in South Africa. Its registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 (FMA). The JSE has the following main lines of business: Capital Markets, Post-Trade Services and Information Services. The address of the Company's registered office is One Exchange Square, 2 Gwen Lane, Sandown. The consolidated financial statements of the Company as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as the "Group" and individually as "Group entities") and reflect the Group's interest in associates.

2. Basis of preparation

2.1 Statement of compliance

The Group consolidated and Company financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), interpretations issued by the IFRS Interpretations Committee (IFRS-IC), 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.

3. Changes in accounting policies

The Group has consistently applied the accounting policies set out in note 3 to all periods presented in these consolidated financial statements, with exception to note 3.1.

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

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

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted. The amendments had no impact on the Group's consolidated financial statements.

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

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

3. Changes in accounting policies *continued*

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

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board. The amendments had no impact on the Group's consolidated financial statements.

IFRS 17 Insurance contracts – effective date: 1 January 2023

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

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

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments had no impact on the Group's consolidated financial statements.

3.1 Change in the statement of comprehensive income (SOCl) presentation

Due to the change in the JSE Clear operations, the presentation of margin and collateral deposit interest income and interest expense was changed in the current year to be separately presented in the Statement of Comprehensive Income above "Profit from operating activities before net finance income". JSE Clear only serviced the JSE in prior years, and as a result the amount was previously disclosed as part of finance income and finance expenses in the SOCl below "Profit from operating activities before net finance income".

JSE Clear (Pty) Ltd commenced operations as an independent clearing house in the current year from 1 January 2023 and is now viewed as an income-generating centre from a Group perspective. This resulted in the income earned from margin and collateral deposits supporting a substantial part of the Group operations. Management has therefore presented operational income from margin and collateral deposits separately to provide more relevant information, as the activities involved in generating net margin and collateral interest income differ from interest earned on own fund accounts.

The voluntary change in the presentation policy was accounted for in terms of IAS 1 and comparatives are restated in terms of IAS 8 as a change in accounting policy for comparability. The presentation change had no impact on profits for the year, statement of cash flow or statement of financial position.

Restatement impact on the prior year figures:

	31 DECEMBER 2022 (R'000)		
	Previously presented	Adjustment	Restated
Group			
Margin and collateral interest income	–	3 271 428	3 271 428
Margin and collateral interest expense	–	(3 169 535)	(3 169 535)
Profit from operating activities before net finance income	–	101 893	101 893
Finance income	3 391 561	(3 271 428)	120 133
Finance costs	(3 188 197)	3 169 535	(18 662)
Net finance income	203 364	(101 893)	101 471

4. Comparative figures

Unless otherwise indicated, comparative figures refer to the year ended 31 December 2022.

5. Use of estimates and judgements

The preparation of financial statements is in conformity with IFRS and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements and estimates are consistent with those in the consolidated financial statements as at and for the year ended 31 December 2022 except for changes in noted in 5.1 below.

5.1 Changes to the use of estimates and assumptions

Useful life of property, plant and equipment (PPE) and intangible asset:

During the current reporting period, the group IT assessment indicated a change to the useful life of computer software components and some PPE items supporting the major operating systems within the JSE Group namely; Millennium IT (MIT), Real Time Clearing (RTC) and Integrated Trading and Clearing (ITAC) systems.

It became evident that the expected remaining useful life of the impacted system components needed to be extended to align to the Group IT strategy. The assets are capable of functioning in a manner intended by management during the extended useful life period.

The aforementioned changes have been accounted for as a change in accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The change in the estimated remaining useful life period is adjusted for prospectively from 1 January 2023 and the impact of the change is as follows:

Useful life disclosure:

The useful life assessment resulted in the extension of the estimated useful life period for the affected intangible assets and property plant and equipment (PPE).

The PPE period is within the range disclosed as at 31 December 2022. Intangible assets (computer software) have increased from 3 – 5 years to 3 – 15 years.

Financial statement impact:

Impact of revised useful life (in rands)	31 Dec 2023 12 months	Future periods impact
Statement of comprehensive income		
Amortisation (Decrease/(increase))	54 830 911	(54 830 911)
Depreciation (Decrease/(increase))	1 801 744	(1 801 744)
Deferred tax (expense)/income	(15 290 817)	15 290 817
Net profit/(loss) impact	41 341 838	(41 341 838)
Statement of financial position		
Intangible assets – increase/(decrease)	54 830 911	(54 830 911)
PPE – increase/(decrease)	1 801 744	(1 801 743)
Deferred tax (liability)/asset	(15 290 817)	15 290 817
Net equity	41 341 838	(41 341 838)

6. Operating segment

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

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

6. Operating segment *continued*

Costs in the JSE are managed holistically across the Exchange and variances against budget are closely monitored. Revenue results as disclosed in note 13 are reviewed regularly by the entity's chief operating decision makers (Exco) to make key decisions about resources to be allocated to the segment and assess its performance. Costs are not allocated to the individual segments and are reviewed by the 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 2022 with additional disclosures included for financial instruments acquired in the current year.

8. Significant events and new transactions with related parties

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

The following new transactions with related parties were concluded in the year end period 2023:

JSE Clear (Pty) Ltd (JSEC), a subsidiary of the group, started operating as an independent clearing house and central counterparty (CCP) in terms of FSCA effective 1 January 2023.

The prerequisite for the ICH licence is the ability for JSEC to function as an independent entity i.e. the main operational assets and transactions must be controlled and executed by the entity directly. JSE Limited has transfer the real time clearing system intangible asset, investment in subsidiary (JSE Clear Derivatives Default Fund Proprietary Limited – JSEC DDF) and the collateral deposit relating to JSEC DDF to JSEC during the current year. The intergroup transaction did not impact the consolidated financial statements of the JSE Group.

Other Investments

In the prior year (9 March 2022) the JSE participated in a bridge funding round with Globacap Technology Limited (Globacap) to the value of £500 000. The SAFE note converted into equity shares in the current year (March 2023) resulting in a derecognition of the financial asset measured at fair value through profit and loss and a corresponding recognition of an equity instrument financial asset measured at fair value through OCI. Refer to note 25.

The Group disposed a portion of South Africa Government Bonds held for regulatory capital purposes. The disposal was part of the risk management strategy and the business model in which the bonds are held remains as "hold to collect contractual cashflows and sell".

Changes to the executive directors

Fawzia Suliman was appointed as the new Group chief financial officer for JSE Limited effective 9 January 2023.

9. New standards and interpretations not yet adopted

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

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. There is no impact expected by the Group as a result of this amendment.

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

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

10. Fair value measurement

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

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

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

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

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

- 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.

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 (Other investments) for the financial assets classified as fair value through OCI.

11. Financial assets and financial liabilities *continued*

Financial assets *continued*

Initial recognition and measurement *continued*

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. This category includes investment in the Globacap SAFE note (note 25) included in comparative periods.

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 consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023. 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.

	GROUP	
	2023 R'000	2022 R'000
13. Total income		
13.1 Revenue from contracts with clients comprise:		
Capital markets		
Bond Electronic Trading Platform (ETP)	9 021	9 627
Colocation fees	42 613	33 073
Commodity derivatives fees	79 685	102 917
Issuer services fees	10 820	7 281
Currency derivatives fees	36 691	41 294
Equity derivatives fees	116 904	163 344
Equity market fees	487 617	479 148
Interest rate market fees	85 442	72 864
Primary market fees ¹	161 325	157 515
JSE Investor Services fees	190 104	159 059
JSE Private Placement fees	1 194	277
SME development revenue ²	890	–
Post-trade services		
Clearing and settlement fees	411 331	437 696
Back-office services (BDA)	368 337	351 366
Funds under management	103 711	95 234
JSE Clear revenue ³	111 942	–
Information services		
Index fees	80 126	68 499
Market data fees	368 288	319 508
Total revenue excluding <i>Strate ad valorem</i> fees – cash equities and bonds ⁴	2 666 040	2 498 703
<i>Strate ad valorem</i> fees – cash equities	127 477	132 854
<i>Strate ad valorem</i> fees – bonds	20 955	18 422
	2 814 472	2 649 979

¹ An amount of R2.5 million gain (2022: R1.9 million loss) was recognised in Primary market fees relating to initial listing fees for the current year.

² New revenue stream in the current year providing SME's with placement and development services.

³ In the current year, JSE Clear (Pty) Ltd started operating as an independent clearing house and central counterparty (CCP) in terms of FSCA effective 1 January 2023. As a result, a new revenue stream was recognised in the current year for membership and clearing fees.

⁴ The *Strate ad valorem* stream of income is evaluated in conjunction with the directly attributable cost included in note 15.

		GROUP	
		2023	2022
		R'000	R'000
13. Total income	<i>continued</i>		
13.2 Margin and collateral interest income and expense¹			
Finance income earned on margin and collateral deposits		4 779 218	3 271 428
– Derivatives		4 684 007	3 202 965
– JSE Clear Derivatives Default Fund		31 930	26 620
– Equities		63 281	41 843
Finance costs on margin and collateral deposits		(4 650 990)	(3 169 535)
– Derivatives		(4 568 449)	(3 109 059)
– JSE Clear Derivatives Default Fund		(31 644)	(26 575)
– Equities		(50 896)	(33 901)
Total net margin and collateral deposit interest income		128 229	101 893

¹ Restated, refer to note 3.1 for further details.

		GROUP	
		2023	2022
		R'000	R'000
14. Personnel expenses			
Remuneration expenses		756 760	667 112
Gross paid		766 769	678 666
Less: Capitalised to intangible assets		(10 009)	(11 554)
Long-term incentive schemes ²		38 032	25 585
Gross personnel expenses		783 792	692 697

² Includes the accounting impact of accelerated LTIS for good leavers. Includes critical skills cash scheme amounting to R7.8 million (2022: R10.5 million).

	GROUP	
	2023 R'000	2022 R'000
15. Other expenses		
Amortisation of intangible assets ¹	104 866	164 900
Auditor's remuneration	13 834	9 661
Consulting fees	8 073	10 973
Depreciation	102 556	108 493
Enterprise development	8 646	8 082
Write off/Impairment of intangible asset ²	5 824	5 396
Write off/Impairment of PPE ²	5 665	–
Investor protection levy	79 702	39 608
Other expenses ³	392 345	370 207
Strate <i>ad valorem</i> fees	144 125	150 968
Technology costs	384 993	344 748
	1 250 629	1 213 036

¹ Amortisation reduced due to the revised useful life of the JSE Group core systems. Refer to note 5.1. for further details.

² Relates to PPE items with a carrying value of approximately R5.7 million (2022: nil) and Intangible assets amounting to approximately R5.8 million (2022: R5.4 million) written off in the current year for assets no longer in use.

³ Other expenses comprises mainly of administration fees and legal fees, marketing and advertising, swift charges, travel costs, internal audit and reviews costs, learning and development costs, data information charges and operational risk losses.

16. Income tax expenses

The Group's consolidated effective tax rate for the year ended 31 December 2023 is 27% (2022: 28%).

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

On 23 February 2022, the Minister of Finance announced a reduction to the South African corporate income tax rate from 28% to 27% for companies with years of assessment ending on or after 31 March 2023. The group entities have measured their current and deferred taxation at 27%.

		GROUP	
		2023	2022
		R'000	R'000
17. Earnings and headline earnings per share			
17.1 Total basic earnings per share			
Profit for the year attributable to ordinary shareholders		830 979	748 556
Weighted average number of ordinary shares:			
Issued ordinary shares at 1 January		86 877 600	86 877 600
Effect of own shares held (JSE LTIS 2018 and JEF Trust)		(5 351 912)	(4 720 454)
Weighted average number of ordinary shares at 31 December		81 525 688	82 157 146
Total earnings per share (cents)		1 019.3	911.1
17.2 Total diluted earnings per share			
Profit for the year attributable and distributable to ordinary shareholders		830 979	748 556
Weighted average number of ordinary shares (diluted):			
Weighted average number of ordinary shares at 31 December (basic)		81 525 688	82 157 146
Effect of LTIS Share Scheme		1 414 139	916 922
Weighted average number of ordinary shares (diluted)		82 939 827	83 074 068
Diluted earnings per share (cents)		1 001.9	901.1
The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices using a volume-weighted average price for the year.			
17.3 Headline earnings per share			
Reconciliation of headline earnings:			
Profit for the year attributable to ordinary shareholders		830 979	748 556
Adjustments are made to the following:			
Gross Amount		4 252	5 396
Write off/Impairment of intangible asset		5 824	5 396
– Taxation effect		(1 572)	–
Gross Amount		4 283	(10)
Property and equipment written off		5 665	–
Loss/(profit) on disposal of property and equipment		203	(14)
– Taxation effect		(1 585)	4
Total headline earnings		839 514	753 941
Total headline earnings per share (cents)		1 029.8	917.7
17.4 Diluted headline earnings per share			
Diluted headline earnings per share (cents) from continuing operations		1 012.2	907.6

18. Intangible assets

Included in the intangible asset of R674 million (2022: R696 million) is the goodwill of R216 million and customer relationships of R106 million (2022: R114 million) related to the acquisition of JSE Investor Services (Pty) Limited (JIS), software under development of R56 million (2022: R51 million) mainly in respect of market regulations re-architecture and automation.

19. Employee benefits

There are no material differences year on year.

20. Expected credit loss

	R'000
At 1 January 2022	9 479
Increase in allowance for impairment	5 936
At 31 December 2022	15 415
Increase in allowance for impairment	4 490
Write off	(1 104)
At 31 December 2023	18 801

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

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

The debtors credit terms are 30 days. Debtors outstanding for more than 120 days and where there is no prospects of collection, are written off.

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

21. Financial instruments

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

22. Reserves

	GROUP	
	2023	2022
	R'000	R'000
Accumulated dividends paid to JEF Trust	67 893	51 517
South African Government bonds reserve	6 728	1 892
Fair value reserve ¹	11 860	(1 652)
Fines reserve	13 260	18 883
JEF Trust	54 360	54 360
Investor protection funds reserve ²	634 650	559 331
– JSE Debt Guarantee Fund Trust	123 070	120 273
– JSE Derivatives Fidelity Fund Trust	287 646	244 249
– JSE Guarantee Fund Trust	223 934	194 809
Non-distributable reserves	788 751	684 331
Share-based payment reserve ³	57 531	70 319
	846 282	754 650

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

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

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

23. Share-based payments

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

Allocation 2 Tranche 2 (LTIS 2018) and allocation 3 Tranche 1 (LTIS 2018) vested on 1 March 2023. All LTIS 2018 participants in the employ of the Company as at vesting date were eligible to participate in the vesting of these Tranches in accordance with the terms and conditions of the Scheme rules.

(ii) Allocation #6 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 6) to selected employees for the 2023 year. These individual allocations were all accepted by the scheme participants on or before 20 March 2023. Allocation 6 comprises a total of 756 828 JSE ordinary shares, and these shares were acquired in the open market on or before 16 March 2023, at a volume-weighted average price (including all execution costs) of R104.73 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. The vesting is subject to –

- (i) the JSE achieving specified corporate performance targets over the measurement period; and
- (ii) the LTIS 2018 participant remaining in the employ of the JSE for the vesting term

Of the total number of shares granted in Allocation 6, a total of 486 352 shares has been granted to members of the JSE's Executive Committee.

23. Share-based payments *continued*

(ii) Allocation #6 under LTIS 2018 – Granted during the period under review *continued*

	Corporate performance shares
Executive Committee award	
Share price at grant date (rands per share)	104.73
Total number of shares granted	486 352
Dividend yield (%)	7.9%
Grant date	1 March 2023
Vesting profile:	
50% of the shares awarded vest on 1 March 2026 (Tranche 1)	243 176
50% of the shares awarded vest on 1 March 2027 (Tranche 2)	243 176

The shares forfeited by leavers to date are Nil (Tranche 1 and Tranche 2). The total shares outstanding at year end are 486 352.

	Corporate performance shares
Senior management award	
Share price at grant date (rands per share)	104.73
Total number of shares granted	270 476
Dividend yield (%)	7.9%
Grant date	1 March 2023
Vesting profile:	
50% of the shares awarded vest on 1 March 2026 (Tranche 1)	135 238
50% of the shares awarded vest on 1 March 2027 (Tranche 2)	135 238

The shares forfeited by leavers to date are Nil (Tranche 1 and Tranche 2). The total shares outstanding at year end are 270 476.

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:

	2023	2022
Allocation #1 (granted in September 2018)	–	(R2.7m)
Allocation #2 (granted in March 2019)	R0.3m	(R4.8m)
Allocation #3 (granted in March 2020)	R0.5m	R0.5m
Allocation #4 (granted in March 2021)	R3.2m	R8.3m
Allocation #5 (granted in March 2022)	R6.8m	R12.6m
Allocation #6 (granted in March 2023)	R9.2m	–
	R20.0m	R13.9m

24. Leases

Impact on the statements of financial position as at 31 December 2023

Assets

Right-of-use assets at 1 January

Accumulated depreciation

Total assets¹

Lease Liabilities

Current portion

Non-current portion

Total liabilities

The following amounts are recognised in the statement of comprehensive income for the period ending 31 December 2023

Depreciation

Loss from operating activities

Finance cost

Impact on profit for the year

Changes in liabilities arising from financing activities

Opening balance 1 January 2023

Loan repayments for the year

Interest charges for the year

Balance 31 December 2023¹

GROUP

2023 R'000	2022 R'000
---------------	---------------

256 298	256 298
(196 576)	(158 220)

59 722	98 077
--------	--------

68 769	59 079
--------	--------

55 713	131 195
--------	---------

124 482	190 274
---------	---------

(38 356)	(39 645)
----------	----------

(38 356)	(39 645)
----------	----------

(14 464)	(19 949)
----------	----------

(52 820)	(59 595)
----------	----------

190 274	252 708
---------	---------

(80 256)	(82 384)
----------	----------

14 464	19 949
--------	--------

124 482	190 274
---------	---------

¹ At the end of the current year, the right of use asset only consist of the head office property lease. The hardware lease contract ended as at 31 December 2023.

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)

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

	GROUP			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
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
December 2022				
Assets				
Other investments				
– Equity securities (financial instruments)	165 140	233 999	–	399 138
– Debt securities (financial instruments measured at fair value through OCI)	168 823	–	–	168 823
– Non-listed equity instruments designated at fair value through OCI	–	–	81 869	81 869
SAFE note debt securities FVTPL	–	–	10 234	10 234
Total assets	333 963	233 999	92 103	660 065

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.

25. Fair value estimation *continued*

25.1 Fair value hierarchy *continued*

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

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

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

25.2 Reconciliation: Level 3 recurring fair value measurements

25.2.1 Globacap investment

25.2.1.1 Globacap equity investment reconciliation

In 2021, JSE limited acquired a minority stake for R84 million in Globacap Technology Ltd (Globacap), an unlisted entity based in the United Kingdom. Management has elected to designate the investment at fair value through OCI, as the investment is a strategic long-term investment not held for returns in the short term.

	Ordinary shares R'000	Preferred shares R'000	Globacap equity interest R'000
Globacap equity investment reconciliation			
Opening balance 1 January 2022	86 480	–	86 480
Net fair value movement recognised in OCI during the period (pre-tax)	(4 611)	–	(4 611)
Closing balance 31 December 2022	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

25.2.1.2 Simple Agreement Future Equity (SAFE) note reconciliation

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

In April 2023, the SAFE note converted to an equity instrument (preferred B shares) during the successful execution of the series B funding round. The conversion resulted in a derecognition of the Fair value through profit and loss instrument and the group designated the equity instrument at Fair value through OCI in line with the rest of the exposure. Post conversion, the JSE owns 14.4% (2022: 18.4%) effective stake in Globacap.

25. Fair value estimation *continued*

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

25.2.1 Globacap investment *continued*

	SAFE note R'000
Simple Agreement Future Equity SAFE note (FVTPL)	
Reconciliation: Level 3 recurring fair value measurements	
Opening balance 1 January 2022	–
Investment acquisition	9 625
Net fair value movement recognised in P&L during the period (pre-tax)	609
Closing balance 31 December 2022	10 234
Net fair value movement recognised in P&L during the period (pre-tax)	4 016
Transferred from SAFE note investment	(14 250)
Closing balance 31 December 2023	–

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.

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

The fair value on derecognition date and as at 31 December 2023 is determined in line with the valuation technique applied for the period ended 31 December 2022. 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 of the SAFE note was measured using the probability weighted valuation technique at derecognition date 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 2022, probabilities were applied, using management judgment, to the two valuation methods as follows:

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

25. Fair value estimation *continued*

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

25.2.1 Globacap investment *continued*

Given the successful execution of the series B funding round, the weighting applied to the market price is adjusted to 50% as the likelihood of occurrence was confirmed on 14 April 2023. The new weighting is as follows:

- o A 50% weighting has been applied to the discounted cashflow model.
- o A 50% weighting has been applied to the market price valuation.

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 2023 are shown below:

The valuation results in a fair value adjustment (largely driven through foreign exchange gains and losses) in other comprehensive income of R17 million gain (2022: R4.6 million loss) for the financial asset measured at other comprehensive income and R4 million gain (R0.6 million gain) recognised in profit and loss for the SAFE note financial asset measured at fair value through profit and loss as reflected above.

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 2023 are shown below:

Discounted cashflow model (weighted at 50% (2022: 80%) probability)

- o 10-year free cash flow to equity forecast;
- o 21.8% (2022: 20%) WACC;
- o 48% (2022: 48%) revenue growth for years 2027-2030; 10% (2022: 48%) for years after 2030, and
- o 19% (2022: 15%) operating expense growth rate 2027-2032; 3.9% for years after 2030.

25. Fair value estimation *continued*

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

25.2.1 Globacap investment *continued*

Market model – Post funding value per share (weighted at 50% (2022: 20%) probability)

- o Series B funding round price £1.6448 per share.

The fair value was calculated as at 31 December 2023.

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% (2022: 20%)
		Revenue growth rate	48% (2022: 48%)
	Transaction price (market approach)	Transaction price (Implied share price)	£1.6448 per share ¹ (2022: £1.6448)
	Probability weighting	Weighting of 50% on the DCF value and 50% on the implied equity	50%/50% (2022: 80%/20%)
			5% (2022: 5%) increase/(decrease) in the WACC would result in a fair value increase/(decrease) of R6.8 million (Dec 2022: R12.1 million)
			3% (2022: 3%) increase/(decrease) in revenue growth rate from 2023 onwards results in a fair value increase/(decrease) of R6.5 million (Dec 2022: R10.6 million)
			20% (2022: 20%) increase/(decrease) in the price results in a R21.8 million (Dec 2022: R6 million) increase/(decrease) in fair value.
			10% (2022: 10%) increase/(decrease) to the implied equity valuation weighting will result in a R20.9 million (Dec 2022: R11 million) increase/(decrease) in fair value

¹ 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 R12 million (2022: 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 R12 million for the purpose of ensuring that the subsidiary is in compliance with the Rules of Strate which applies to Central Securities Depository Participants in South Africa.

26.2 Contingent liabilities

No material contingent liabilities existed as at 31 December 2023.

26.3 Commitments

No material commitments existed as at 31 December 2023.

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 2023 and the date of Board approval of the annual financial statements.

28. Audit opinion

Ernst & Young Inc. the Group's independent auditor, has audited the consolidated annual financial statements of the JSE from which the summarised consolidated results contained in this report have been derived, and has expressed an unmodified audit opinion on the consolidated annual financial statements. The summarised consolidated financial results comprise the statements of financial position at 31 December 2023 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes. A copy of the auditor's report is available for inspection at the JSE's registered office.

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

Sandton
18 March 2024

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 2022	400 000 000	40 000	86 877 600	8 620	108.47	9.4
30 June 2023	400 000 000	40 000	86 877 600	8 620	91.00	7.9
31 December 2023 ¹	400 000 000	40 000	86 877 600	8 620	92.44	8.0

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 2023 was 5 478 333 shares (2022: 4 823 009 shares). Further details of the stated capital for the period under review are disclosed in note 19 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 2023

	Number of shareholders	Shares held	%
Public			
Institutional shareholders	320	70 593 352	81.26%
Non-institutional shareholders	6 851	8 240 931	9.49%
Total	7 171	78 834 283	90.75%
Non-public			
JEF Trust	1 ¹	2 129 639	2.45%
JSE LTIS Trust	61	3 114 733	3.59%
Directors and company secretary	4	59 579	0.06%
Total identified shares		84 138 234	
Miscellaneous (below threshold)		2 739 366	3.15%
Total share capital		86 877 600	100%
Geographic ownership			
South Africa		57 379 581	66.05%
United States		9 330 518	10.74%
United Kingdom		8 884 537	10.23%
Rest of world		11 282 964	12.98%
Total		86 877 600	100%

¹ Historically, we have reported on the number of beneficiaries of the JEF Trust, however, for FY2023 we are reporting the Trust as the shareholder.

Major shareholders

Pursuant to the Companies Act, the following beneficial shareholdings equal to or exceeding 4% as at 31 December 2023 were disclosed or established from enquiries:

Names	% of total issued ordinary shares	Number of ordinary shares held
Ninety One SA Pty Limited	14.79	12 847 545
Public Investment Corporation (SOC) Limited	14.17	12 314 133
PSG Asset Management (Pty) Limited	9.77	8 491 466
Allan Gray Proprietary Limited	6.76	5 870 555
Goldman Sachs Asset Management, L.P.	5.55	4 825 905
Sasol Pension Fund	4.29	3 727 844

Fund managers

The directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers. At 31 December 2023, the following fund managers were responsible for managing investments of 2.5% or more of the issued share capital of the JSE:

Names	% of total issued ordinary shares	Number of ordinary shares held
Ninety One SA Pty Limited	14.79	12 847 545
Public Investment Corporation (SOC) Limited	14.17	12 314 133
PSG Asset Management (Pty) Limited	9.77	8 491 466
Allan Gray Proprietary Limited	6.76	5 870 555
Goldman Sachs Asset Management International	5.55	4 825 905
Sasol Pension Fund	4.29	3 727 844
JSE LTIS Trusts	3.59	3 114 733
Vanguard Group	3.51	3 051 505

Shareholder diary

Release of summarised annual financial statements with the declaration of a dividend	Monday, 18 March 2024
Annual results presentation	Tuesday, 19 March 2024
Record date to determine which shareholders are entitled to receive the AGM notice	Friday, 22 March 2024
Publication of 2023 integrated annual report and posting of AGM notice	Thursday, 28 March 2024
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 23 April 2024
Record date to determine the registered holders of JSE shares to participate in the AGM	Friday, 26 April 2024
Forms of proxy for the AGM to be lodged for administrative purposes by 16:00	Friday, 3 May 2024
AGM at 16:00 SAST on	Tuesday, 7 May 2024
Release of results of AGM	Wednesday, 8 May 2024
Release of summarised interim report for the six months ended 30 June 2024	Wednesday, 7 August 2024

How to participate in the AGM

Your attendance and participation at the AGM to be held on Tuesday, 7 May 2024 at 16:00 SAST are important to us.

We encourage you to cast your votes on the shareholder resolutions set out on pages 8 to 11 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 16:00 SA Standard Time on Friday, 3 May 2024 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 6 May 2024.

Proxy form

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

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

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

This proxy form relates to the nineteenth (19th) AGM of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation) on Tuesday, 7 May 2024 at 16:00 (South African Standard Time) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 26 April 2024.

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

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

- The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196.
- Completed proxy forms can also be posted to The Meeting Specialist, PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them at least 48 hours before the AGM, that is by Friday, 3 May 2024 at 16:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the AGM, via email to proxy@tmsmeetings.co.za.

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

I/We _____ (Name in block letters)

Of _____ (Address)

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

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

We desire to vote as follows:

Ordinary resolutions

	For	Against	Abstain
1. To re-elect each of the following directors by way of separate vote:			
1.1 Mr Ian Kirk			
1.2 Ms Faith Khanyile			
1.3 Ms Zarina Bassa			
2. To reappoint Ernst & Young Inc. as the independent auditors of the Company for the ensuing year and Mr Kuben Moodley as the designated auditor for the ensuing year			
3.1 To reappoint Dr Suresh Kana to serve as a member and chairman of the Group Audit Committee			
3.2 To reappoint Ms Faith Khanyile to serve as a member of the Group Audit Committee			
3.3 To reappoint Ms Zarina Bassa to serve as a member of the Group Audit Committee			
4. Authorisation for a director or Group company secretary of the Company to implement resolutions			

Non-binding advisory resolutions

5. Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company			
6. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			

Special resolutions

7. Special resolution number 1: General authority to repurchase shares			
8. Special resolution number 2: General authority to provide financial assistance			
9. Special resolution number 3: Specific authority to provide financial assistance for LTIS 2018 scheme			
10. Special resolution number 4: Non-executive directors' emoluments for 2024			

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 _____ 2024

(Authorised representative of shareholder) or (individual shareholder) Signature

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 on the form of proxy. 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 proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Friday, 3 May 2024 at 16:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the commencement of the AGM, via email to proxy@tmsmeetings.co.za. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces on the proxy form need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM held on Tuesday, 7 May 2024 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 2023

P Nhleko (Chairman)
ZBM Bassa
MS Cleary
VN Fakude¹
SP Kana (Lead Independent Director)
FN Khanyile
IM Kirk
BJ Kruger
L Fourie (Group CEO)²
F Suliman (Group CFO)²

¹ Retired 5 January 2024.

² Executive director.

Changes to the Board

Ms F Suliman joined the JSE on 9 January 2023 as Group CFO. Her appointment to the Board as executive director was confirmed by shareholders at the annual general meeting (AGM) held on 9 May 2023.

Dr MA Matookane retired as an independent non-executive director at the AGM held on 9 May 2023, having served for a consecutive term of ten years on the Board.

Subsequent to the 2023 reporting period, and as previously announced, 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