

JSE GROUP ANTI-BRIBERY AND CORRUPTION POLICY

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Zandre Dick	28 February 2018	1	First version of the policy.
Paul Hartzenberg Kevin Tibbatts Reviewed by: Group Legal Group Sustainability	2 July 2025	2	Updates to the first version.
Endorsed by JSE Group Exco, subject to amendments described in the comments.	15 July 2025	3	Reference to the screening undertaken by HR in respect of JSE employees has been included in 5.1. (Business relationships) at 5.1.2 Reference is included in 5.3 (Facilitation payments) to engagements with public officials, because the MCA Division engages with government from time to time.
Approved by the JSE Group Sustainability Committee	21 July 2025	4	Approved, subject to the inclusion of the requirement that JSE employees disclose all donations made to political parties in their personal capacities, which requirement is now set out in 5.4.4.

1. INTRODUCTION

JSE Limited and its subsidiaries (collectively referred to as the “JSE”), is committed to conducting its business with the utmost transparency, honesty and integrity, in accordance with its values, the JSE Group Code of Conduct and Ethics, and in compliance with the laws of South Africa. In furtherance of this commitment, the JSE abides by all applicable regulatory requirements and has implemented adequate measures to monitor the behaviour of employees and stakeholders in order to prevent them from engaging in corrupt activities.

The JSE Board of Directors is ultimately responsible for overseeing and ensuring the effectiveness of the JSE’s Risk Management Framework, which includes the assessment of the risks that relate to bribery and corruption. The JSE has a zero-tolerance for bribery, corruption and unethical business practices and recognises that all JSE employees and representatives play a role in the prevention of such activities.

The South African legal framework for the fight against bribery and corruption is anchored in the Prevention and Combating of Corrupt Activities Act, 12 of 2004 (PRECCA), which is supported by the Prevention of Organised Crime Act, 12 of 1998; the Protected Disclosures Act, 26 of 2000; the Financial Intelligence Centre Act, 38 of 2001; the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 33 of 2004; the Competition Act, 89 of 1998; the Companies Act, 71 of 2008 and the King IV Code, which emphasises ethical corporate citizenship.

2. SCOPE

This Policy applies to JSE directors, officers, employees, contractors and labour brokers (“employees” or “you”), and reflects the standards and behaviour expected of its stakeholders, business associates, consultants, third-party service providers, and any other persons associated with or acting on behalf of the JSE (collectively referred to as “representatives” in this Policy).

3. PURPOSE

This Policy sets out the key principles that the JSE, its employees and representatives must comply with, to ensure that the JSE’s position on bribery and corruption is observed and upheld.

It further enables JSE employees and representatives to understand their responsibilities and distinguish appropriate conduct from that which should be avoided.

4. WHAT CONSTITUTES BRIBERY & CORRUPTION

Corruption is the abuse of a position of authority or trust; the improper performance of a function, legal duty or activity; or the misuse of information acquired in the course of the exercise of a role, to gain or provide an undue advantage or achieve an unjustified result.

While PRECCA does not define bribery, it is included as a form of corruption, which relates to the practice of offering or accepting a form of gratification to gain an illicit advantage or inducing another party to perform an illegal or unethical act. Bribery involves at least two persons, being the person offering or giving the gratification as an inducement to secure the illicit advantage (active bribery), and the person accepting the gratification (passive bribery), both of whom could be subject to criminal prosecution.

PRECCA applies to all natural and juristic persons in South Africa, as well as South Africans operating outside of the Republic. The PRECCA definitions of corruption, gratification, inducement, as well as the functions and roles identified as having a high risk of corrupt activity, and any other relevant terms, are contained in Annexure A.

5. KEY POLICY REQUIREMENTS

The JSE requires that its employees and representatives act with integrity and the highest regard for the reputation and interests of the JSE. In accordance with the principles contained in this Policy, situations that present a conflict of interests, whether actual, perceived or potential, must be avoided and disclosed to management or the Head of Group Compliance when they arise or come to light.

The conduct required of employees and representatives in respect of the avoiding and combatting of bribery and corruption relates in the main to the manner in which JSE employees and representatives engage with each other and other parties outside of the JSE.

The procedures that govern these interactions must comply with the following principles:

5.1. Business relationships

- 5.1.1. The JSE conducts its business relationships in accordance with the highest ethical standards, and JSE employees and representatives must be honest, responsible and transparent in their engagements.
- 5.1.2. JSE employees are screened in accordance with the JSE Group Human Resources processes and applicable legal requirements, as well as against relevant financial services industry registers and watchlists.
- 5.1.3. Where necessary, screening of the parties to a business relationship and due diligence measures must be undertaken to determine the risks associated with the proposed business relationship and whether it should be entered into.
- 5.1.4. Screening and due diligence includes determining the jurisdiction of incorporation of the contracting party, any political exposure, as well as beneficial ownership and sanction screening, to assess the risks that their shareholders or related parties may pose.
- 5.1.5. Business relationships must then be monitored on a continuous basis in accordance with their contractual provisions, and in terms of media reports or other sources that could be indicative of possible adverse changes to the contracting party that could affect the business relationship.

5.2. Gifts, hospitality and entertainment

- 5.2.1 The JSE Group Conduct and Ethics policy, an internal JSE document, sets out the required behaviour of employees in respect of the giving and receipt of gifts, hospitality and entertainment.
- 5.2.2 Employees are further made aware of the circumstances in which gifts, hospitality and entertainment may be given and received, the parameters that must be adhered to, and the process for their declaration and approval by management.

5.3. Facilitation payments

- 5.3.1. Facilitation payments, also known as 'grease' payments, are payments made to public officials with the intention of speeding up the delivery of administrative or routine tasks.
- 5.3.2. The JSE, its employees and representatives, are prohibited from making facilitation payments or any payments that are, or may be perceived as, being intended to induce an external party to an agreement or business relationship to perform a particular task.

5.4. Sponsorships and donations

- 5.4.1. Any donations and sponsorships that the JSE deems appropriate, are made in accordance with a clear rationale, for *bona fide* purposes, and to genuine and registered persons and organisations.
- 5.4.2. The JSE conducts due diligence in respect of the nominated recipient of a donation or sponsorship and ensures that the necessary internal approval procedures are followed.
- 5.4.3. The JSE is not affiliated with any political party and will not sponsor, contribute or donate to political parties, campaigns or candidates. Employees and representatives of the JSE that make such contributions, do so in their own private capacity, and are precluded from referencing their employment or business relationship with the JSE, and may also not use the intellectual property or resources of the JSE when doing so.
- 5.4.4. JSE employees that make contributions to political parties in their private capacities must disclose the details of such donations by way of the JSE MyDisclosure system.

5.5. Procurement

- 5.5.1. The procurement by the JSE of goods and services, as well as the JSE's Request for Proposal and Request for Information processes, are strictly controlled and take place in accordance with procedures that ensure fair competition and ethical conduct.
- 5.5.2. In addition to the screening and due diligence measures of 5.1.3. above, the JSE's Delegation of Authority framework sets out the levels of authority of JSE employees authorised to approve the purchase of goods and services, based on the complexity and value of the transaction.
- 5.5.3. The JSE Finance Division has robust controls in respect of the processing of payments and providing payment instructions, which take place in accordance with the JSE Group Banking Resolution, and list of Authorised Signatories.
- 5.5.4. The JSE Group Banking Resolution specifies the combination of signatories necessary to provide valid written instructions and if instructions are captured on online banking platforms, that 'capture and release' protocols are followed.

5.6. Recruitment

- 5.6.1. JSE Human Resources policies and processes require that background checks be conducted prior to an offer of employment being made prospective employee. These include criminal records, qualification, reference and credit record checks.

- 5.6.2. JSE subsidiaries that are Accountable Institutions in terms of the Financial Centre Intelligence Act 38 of 2001, must in addition to the checks conducted in 5.6.1, screen prospective employees against sanction and Politically Exposed Person (PEP) lists prior to the making of an offer of employment to them.
- 5.6.3. Where appropriate, ongoing screening must be conducted to identify any possible adverse changes to the status of the employee that could affect their employment relationship with the JSE.

6. REPORTING AND DISCLOSURE OF INCIDENTS

6.1. When must reports be made?

- 6.1.1. Employees and representatives must report bribery or corrupt activity that is within their knowledge, as soon as is reasonably possible.
- 6.1.2. When an employee or representative has a suspicion of bribery or corrupt activity, such must also be reported as soon as is reasonably possible.
- 6.1.3. When an employee or representative has knowledge of, or a suspicion that bribery or corrupt activity is being planned but has not yet been executed, they must report this as soon as reasonably possible.

6.2. Who should the report be submitted to?

- 6.2.1. Employees may report, in accordance with 6.1, to their manager, Executive Committee member or Department Head.
- 6.2.2. Representatives and employees may report, in accordance with 6.1, to the Head: Group Compliance or anonymously to the Whistleblower hotline, by following this link: <http://www.whistleblowing.co.za/blow-the-whistle> or by calling 0800 86 32 66.

6.3. Anonymity of reports

- 6.3.1. Reports to the Whistleblower hotline are confidential and any information that is provided to the JSE for further investigation is anonymised.
- 6.3.2. Whistleblowers are protected against occupational detriment in terms of the Protected Disclosures Act 26 of 2000.

6.4. Investigations

- 6.4.1. Reported incidents will be kept confidential and thoroughly investigated by the JSE through its Group Legal, Group Compliance, and Group Internal Audit functions, and any other external investigator, as appropriate.

6.4.2. The results of the investigation will be referred to the relevant regulators and authorities, as required.

7. COMPLIANCE WITH THIS POLICY

- 7.1. Compliance with this Policy is mandatory and you must familiarise yourself with, and observe the requirements contained in this Policy, as well as all other policies that govern your employment relationship with the JSE.
- 7.2. You may disclose non-compliance with this Policy at any time, without the fear of victimisation; and the JSE reserves the right to take action for any derivative misconduct.
- 7.3. You are required, as part of the annual attestation process to confirm that you have received this Policy, you understand its provisions and that you are not aware of any violations of the Policy for the attestation period.
- 7.4. The JSE does not condone willful blindness to bribery and corrupt activity, and should an investigation reveal that an employee had knowledge, or ought to have a reasonable suspicion of such, disciplinary action may be taken against them.

8. CONTRAVENTION OF THE POLICY

- 8.1. The JSE views non-compliance with this Policy in the most serious light, and following investigation, employees found responsible for bribery or corrupt activities will be subject to disciplinary action, which may lead to dismissal and the possibility of civil or criminal prosecution in terms of applicable legislation.
- 8.2. In the case of contractors, consultants and labour brokers, failure to comply with this Policy will result in a notification to the service provider and/or any applicable authority to take appropriate remedial action, which may include but is not limited to reimbursement of expenses incurred. Contractors, consultants and labour brokers will, in addition, be at risk of having their contract terminated and will be reported to their labour broking house or contracting company who will apply their own antibribery and corruption policies.

9. REVIEW

This policy will be reviewed biennially, or as necessary when changes to legislative or operational requirements occur.

ANNEXURE A

Conflict of interests

A conflict of interests may be described as occurring when-

- (a) the interests of the JSE are secondary to the personal interests of an employee, which may compromise the employee in their objective and efficient performance of their role; or
- (b) by virtue of the role performed by a person or the position they hold, they are able to derive a personal benefit from their actions or the decisions they make in that capacity

Section 3 of PRECCA: General offence of corruption

Any person who, directly or indirectly-

- (a) accepts or agrees or offers to accept any gratification from any other person, whether for the benefit of himself or herself or for the benefit of another person; or
 - (b) gives or agrees or offers to give to any other person any gratification, whether for the benefit of that other person or for the benefit of another person, in order to act, personally or by influencing another person so to act, in a manner-
 - (i) that amounts to the-
 - (aa) illegal, dishonest, unauthorised, incomplete, or biased; or
 - (bb) misuse or selling of information or material acquired in the course of the, exercise, carrying out or performance of any powers, duties or functions arising out of a constitutional, statutory, contractual or any other legal obligation;
 - (ii) that amounts to-
 - (aa) the abuse of a position of authority;
 - (bb) a breach of trust; or
 - (cc) the violation of a legal duty or a set of rules,
 - (iii) designed to achieve an unjustified result; or
 - (iv) that amounts to any other unauthorised or improper inducement to do or not to do anything,
- is guilty of the offence of corruption.

“gratification”

includes-

- (a) money, whether in cash or otherwise;
- (b) any donation, gift, loan, fee, reward, valuable security, property or interest in property of any description, whether movable or immovable, or any other similar advantage;
- (c) the avoidance of a loss, liability, penalty, forfeiture, punishment or other disadvantage;
- (d) any office, status, honour, employment, contract of employment or services, any agreement to give employment or render services in any capacity and residential or holiday accommodation;

- (e) any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part;
- (f) any forbearance to demand any money or money's worth or valuable thing;
- (g) any other service or favour or advantage of any description, including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary, civil or criminal nature, whether or not already instituted, and includes the exercise or the forbearance from the exercise of any right or any official power or duty;
- (h) any right or privilege;
- (i) any real or pretended aid, vote, consent, influence or abstention from voting; or
- (j) any valuable consideration or benefit of any kind, including any discount, commission, rebate, bonus, deduction or percentage;

**Roles identified as high risk for
Corrupt activities**

The following functions and roles are identified as having a high risk of corrupt activity:

- a) Domestic and foreign public officials;
- b) agents (i.e. any authorised representatives who act on behalf of a principal);
- c) members of legislative authorities;
- d) activities relating to the conclusion of contracts, including procurement, and the awarding or withdrawal of tenders.

"induce"

includes to persuade, encourage, coerce, intimidate or threaten or cause a person, and 'inducement' has a corresponding meaning