

CODE OF CONDUCT (An extract from the JSE's full Code of Conduct)

PHILOSOPHY

The JSE values integrity, business ethics and customer needs and is committed to ensuring that these are sustained in its operations and interaction with clients and stakeholders. The JSE in turn expects all employees to embrace these values and reflect them in their day-to-day interaction amongst themselves and clients. In order to realize this commitment the JSE has adopted a code of conduct (extracts from which are set out below).

STANDARDS

Corporate and Media Relations

From time to time, the JSE may receive inquiries from the media about its activities. Only officials who are authorised to do so by the JSE may disclose such information.

Disclosure of Information

Information relating to the JSE, its employees and clients must be kept confidential.

An employee may not disclose or communicate to any person or make use of any information in relation to the JSE's affairs including trade secrets, property, inventions etc. that he/she may have acquired while in employ of the JSE.

An employee may not make statements or disclose to any person, including the press, radio or television, any confidential information relating to the JSE, its employees and clients.

Participation on External Committees

Employees who serve on external committees/panels during JSE working hours and who are remunerated for their services are required to reimburse the JSE any monies received for this time.

Gifts

Employees are required to obtain approval before accepting gifts (financial or otherwise).

Conflict of Interest

The general principle that underlies conflict of interest is that employees should avoid any activity, investment or interest that might reflect unfavourably upon the integrity or good name of the JSE or themselves.

Personal interests should not influence employees when engaging in business dealings on behalf of the JSE. They are expected to place the JSE's interest ahead of any personal gain in every business transaction as well as disclose all the facts in any situation where a conflict of interest may arise.

Private Business and Secondary Employment

Employees may not accept other employment or engage in private business and or work for gain without written permission from management.

THE FOLLOWING ARE CONSIDERED AS SERIOUS TRANSGRESSIONS AND ARE PROHIBITED

Sexual Harassment and Indecent Assault

Sexual harassment is explained in detail in the JSE Sexual Harassment Policy. The following is an abridged version of the policy.

- In order to provide a productive and pleasant working environment, it is important that an atmosphere of mutual respect be maintained in the workplace.
- The JSE will endeavour to protect employees and clients from sexual harassment in the workplace.

Dishonesty

Includes the following:

Bribery and Corruption

This includes:

- Giving, receiving or attempting to receive any bribe.
- Inducing any person to perform a corrupt act
- Receiving a gift from a client in return for a favour(s)

Fraud and Falsification of Information/Documents

Fraud and falsification of information may include:

- Falsifying the completion of JSE documents.
- False requests for time off or absence from work due to a claim of illness.
- Falsifying the processing of credit transactions.
- Making false statements regarding an injury.
- Falsifying or changing any document with dishonest intent or attempting to do so.
- Making untruthful disclosures.
- Giving false evidence against another person.

Sabotage

Deliberately inflicting harm or damage with the intention of disrupting the JSE operations.

Conspiracy

Permitting, assisting and encouraging another person to commit a transgression.

Insider Information and Trading

Law prohibits the use of insider information when dealing with securities. Insider information can take many forms, but mostly includes information which is not available to the public and which might influence an investor's decision to buy, sell, or hold securities in a company.

Dealing In Securities

Employees and their closely connected persons must obtain prior approval to trade in listed equities or listed/ unlisted derivatives on such equities, together referred to as Securities. Employees in the Listings Division may only invest through a discretionary managed account. For more details, refer to the Dealing in Securities Policy.

Negligence

Employees are expected to treat the JSE's material and property with proper care and respect.

Unauthorised Use and Misuse of the JSE's Property

The JSE's property may only be used by authorised employees or non-JSE staff who must be authorised to do so.

Disreputable Conduct of Employees

An employee may not bring the JSE into disrepute in any way whatsoever.