

DELEGATION OF POWERS

“RESOLVED:

1. That in terms of section 58 of the Securities Services Act 36 of 2004 and section 72 of the Companies Act 71 of 2008 (the Acts), the Board hereby delegates to the persons or entities set out below the following powers:

1.1. **To the Executive Committee, the power to:**

- 1.1.1. to do all such things as the Board is required or permitted to do in terms of the Acts, the Articles and Memorandum of Association, the common law and equities, derivatives and interest rate rules and Listings Requirements of the JSE, including authorising an appropriate person to sign any affidavit that may be required to be signed by a representative of the JSE in performing any power exercised in terms hereof;
- 1.1.2. incur budgeted expenditure as per the budget applicable to the financial year in question as approved by the Board (“budgeted expenditure”);
- 1.1.3. incur, in aggregate, unbudgeted expenditure not exceeding 5 % of the total budgeted expenditure for the year in question, provided that no one item of such unbudgeted expenditure exceeds R10 million;
- 1.1.4. enter into and sign any agreement between the JSE and any other person or persons which: –
 - results in expenditure of R 10 million or less over the period of the agreement;
 - is of a duration of 5 years or less; or
 - is of an indefinite duration, results in expenditure of no more than R 2 million per annum with an initial term of no more than five years but thereafter may be terminated on not more than 3 months; and
 - has been formally approved and signed off by the **JSE’s Legal Counsel.**

For the avoidance of doubt, it is noted that any agreements involving expenditure or duration in excess of the limits set out in 1.1.3 and 1.1.4 above are required to be approved by the JSE Board;

- 1.2. Subject to 1.3 below, to each individual Executive Committee member in respect of the operations and budget of that Executive Committee Member's division, the power to:
- 1.2.1. incur budgeted expenditure of any one item up to a maximum of R 1 Million;
- 1.2.2. enter into and sign any agreement between the JSE and any other person or persons that –
- results in expenditure of no more than R 300 000 per annum;
 - results in expenditure of up to a maximum of R1.2 million over the period of the agreement;
 - has a duration of no more than three years; or
 - is of an indefinite duration, results in expenditure of no more than R 300 000 per annum with an initial term of no more than three years but thereafter may be terminated on not more than 3 months; and
 - has been formally approved and signed off by the **JSE's Legal Counsel**.

For the avoidance of doubt, it is noted that any agreements involving expenditure or duration in excess of the limits set out in 1.2.1 and 1.2.2 above are required to be approved by the JSE Executive Committee;

- 1.3. To the Chief Information Officer in respect of the operations and budget of the **Technology Division**, the powers as are set out in the document entitled "ITD Contracts Delegation Policy V1.00", the content of which is set out hereunder in these minutes;
- 1.4. To an employee of grade 15 and above ("employee"), in respect of the operations and budget of the division in which that person is employed, the power to:
- 1.4.1. incur budgeted expenditure of any one item up to R 500 000: Provided that the general authority of a specific individual to incur expenditure on this basis has been tabled and approved by the Executive Committee in advance of the exercising of the said power.

2. That, save for the power or duty to decide whether the listing of the securities of a company on the JSE should be terminated at the instance of the JSE, which power is delegated to the Executive Committee, the Board hereby delegates the powers and duties under sections 13 and 15 of the Securities Services Act, and the Listing Requirements to –
 - 2.1. the head of the **Issuer Regulation Division** or the General Manager: Issuer Regulation, or other appropriate person or persons as identified by the Executive Committee; and
 - 2.2. the Listings Appeal Committee, provided that the Listings Appeal Committee may only exercise any of the powers or duties so delegated after it receives a request for appeal.
3. The Board hereby delegates the power to enter into and sign:
 - any Information Distribution agreements between the JSE and any JSE public information user to the **Head of the Market Data Division**, or failing such person for any reason, any member of the Executive Committee, provided that the agreements are the standard form Information Distribution agreements as approved by the JSE Executive Committee from time to time;
 - any Clearing Agreements between the JSE and a clearing member of the JSE to the Head of the **Post Trade Services Division** or failing such person for any reason, any member of the Executive Committee, provided that the agreements are the standard form clearing agreement as approved by the JSE Executive Committee from time to time;
 - Any JSE Services Agreements between the JSE and any authorised user or other party, including the JSE Services Agreement, the Shared Infrastructure Provider Agreement and the Talx End user Agreement to the Head of the **Equities Division** or failing such person for any reason, any member of the Executive Committee, provided that the agreement is the standard form clearing agreement as approved by the JSE Executive Committee from time to time.

That any and all existing delegations will remain in force unless they are contrary to the delegations effected in terms of these resolutions.

(Resolved on 1 December 2000 and amended on 6 November 2001, 7 May 2002, 5 August 2003, 22 November 2005, 13 March 2007, 20 November 2007, 22 November 2011)