

CODE OF ETHICS

Who we are

The Johannesburg Stock Exchange (“JSE”) offers secure, efficient primary and secondary capital markets across a diverse range of securities, supported by our post-trade and regulatory services. We also sell market data, and regulate primary and secondary markets. The Exchange connects buyers and sellers in a variety of financial markets: equities, financial derivatives, commodity derivatives, currency derivatives and interest rate instruments. As South Africa’s only licenced, full service securities exchange, the JSE is a key feature of the country’s economic landscape. We are the market of choice for local and international investors looking to gain exposure to the leading capital markets in South Africa and the broader African continent. The JSE is licenced to operate under the Financial Markets Act, 19 of 2012, and is the largest African exchange by market capitalisation and value traded. The JSE is supervised by the Financial Services Board (FSB).

PURPOSE OF THE JSE

To provide a secure environment in which growth is possible by continuously ensuring that the best conditions for growth opportunities exist, because we are inspired by a prosperous African future.

Our stakeholders

We determine our stakeholders by assessing the key groups with which each business unit, advisory committee and Board committee interacts. By working to create and contribute to an environment in which its stakeholders can flourish, we believe that the JSE will support its own long-term ability to continue creating value for these stakeholders. Refer to the online stakeholder report at http://www.jsereporting.co.za/ar2013/download_pdf/stakeholder.pdf.

Purpose and target audience of the code

The JSE intends, through this code to promote and encourage ethical behaviour and decision making that underpins and supports the JSE values in an open, fair and transparent manner and at the same time avoiding the occurrence of unethical behaviour.

The code of conduct contained in the consolidated JSE Policies and Procedures manual, located on the intranet, provides a detailed list of the standards and policies which employees are expected to comply with, within the framework of the expected behaviour and values set out in the introduction.

This code applies to:

- Internal stakeholders - all JSE representatives including directors, management, employees, consultants, contractors and temporary employees; and
- External stakeholders - suppliers, customers, regulators and any other interested stakeholder

What is acceptable behaviour in achieving our values?

In the pursuit of the above purpose the JSE Board and management are mindful that the JSE’s employees’ work ethic and performance must adhere to the highest standards. They are also aware that the JSE’s **reputation** is built on employee interactions and that when employees display the expected behaviour and values, not only is the JSE’s reputation strengthened but a healthy workplace is promoted where original and innovative thinking occurs. Conversely unethical behaviour is detrimental to the JSE.

JSE VALUES				
AUTHENTICITY	INSIGHT	DIVERSITY	ENERGY	RESILIENCE
We do the right thing for the right reason so that our colleagues, clients and stakeholders respect and trust us for our consistency, transparency and willingness to take responsibility	We build an understanding of the true nature of an issue and craft the appropriate response through a process of active listening, wide consultation, intellectual discipline and robust discussion	Our appreciation for multiple perspectives gives us the competitive advantage to creatively solve problems, meet the changing needs of our diverse clients and identify opportunities	We take action with a positive, can-do approach to win the support of our colleagues, clients and the broader stakeholders universe in order to achieve great things together	We keep going even when the path is uncertain or difficult with the determination to adapt and improve from the experience

These values are linked, where applicable, to the code of conduct standards and other policies as reflected in the JSE Policies and Procedures manual. Consult these documents for further information.

The Board and Exco strongly promote and encourage the following behaviours which they believe will eliminate unethical behaviour that is deemed detrimental to the JSE.

WE DELIVER THE ABOVE JSE VALUES THROUGH THE FOLLOWING BEHAVIOURS:

AUTHENTICITY	INSIGHT	DIVERSITY	ENERGY	RESILIENCE
Be consistent: do what you say you will do all the time	Actively listen to all perspectives in order to gain deep knowledge and understanding of an issue	Embrace diversity in our workforce in all its aspects: race, gender, age, culture, experience, background, academic achievements	Deliver results through a positive, can-do approach to everything you do	Never give up: demonstrate bounce-back-ability
Do the right thing even if it may have a better outcome for our customers and stakeholders than for the JSE	Balance our role as facilitator of and participant in the market	Be accessible and deliver innovative products and services to an increasingly diverse client base	Show passion for what we do	Accept failure, but learn from it
Take responsibility for your actions and be willing to be held personally accountable	Consult with those who can help you understand an issue properly, even if they are outside your immediate area	Embrace new business models	Be agile in approaching issues	Strive for continuous learning and improvement
Always act honestly and above reproach	Resolve issues professionally with intellectual and personal humility	Seek new and diverse revenue streams	Demonstrate a collaborative attitude	Never lose sight of the end goal
Be candid: speak honestly and in a respectful manner, recognising the dignity of others		Work hard to understand our diverse stakeholders and their changing needs	Partner internally as well as externally with our clients and stakeholders	

In addition, to further assist with the elimination of unethical behaviour that is deemed detrimental to the JSE, an ethics hotline was set up in April 2011. Employees are encouraged to participate by reporting any unethical behaviour identified, anonymously and confidentially. You are requested to support this code in the quest for the JSE being able to deliver on its promise to stakeholders in a manner that we can all be proud of and without ever comprising the JSE brand.

Report or make a disclosure

Should you find yourself in a situation where you have observed an instance of unethical behaviour or potentially unethical behaviour taking place or if you are personally faced with what you think may be an **ethical dilemma** and you are not sure what to do, we encourage you to report the incident using the channels described below:

- Consult your line manager, or
- Consult a senior manager or another manager, or
- Consult your HR representative or HR; or
- Company Secretary or Assistant Company Secretary; or
- If you are not comfortable with any of the above options you may phone the **JSE Ethics hotline - 0800 86 32 66** and **report** the incident, safely, anonymously and confidentially.
- You may also phone the hotline at any time to simply **request guidance**.

*One faces an **ethical dilemma** when it is difficult to decide what is the 'right' or 'wrong' thing to do. Ethical dilemmas make individuals think about their obligations, duties or responsibilities in relation to their position in the company. In some instances these dilemmas can be highly complex and difficult to resolve while others simply involve a 'right' or 'wrong' answer.*

A simple example might be that most people will find it unacceptable when a person arrives at work late each day. A more complex example might be where you observe a friend practising unethical behaviour. You are now faced with a dilemma of the duty to report the incident to your employer, or the duty to be loyal to your friend who you know could be dismissed as a result of your report.

What to report or disclose (If not sure call the hotline)

The following non exhaustive list aims to categorise activities that constitute unethical behaviour. Refer to the Code of conduct for more details.

FRAUD AND MISCONDUCT	UNETHICAL BEHAVIOUR	THEFT AND CORRUPTION
Submitting fraudulent overtime and leave claims	Transgression of any company policies	Theft of any company resources (stationery, equipment, intellectual property), etc
Misappropriation of company funds	Conflicts of interest	Facilitation payments or the giving, receiving or attempting to receive any bribe
Sexual harassment and intimidation	Unapproved transactions in relation to dealing in securities	Any other unlawful collusion, including with 3 rd parties
Insider information and trading	Political donations	

Guidelines – what to consider when contemplating making a report or disclosure

(If not sure call the hotline)

Consider the following:	Ensure that the information you have contains the following as the minimum:
<ul style="list-style-type: none">• Make the disclosure in good faith and to the appropriate person using the channels made available• The seriousness of the unethical practice• Whether the unethical practice is likely to continue in the future• Whether the reporting of the concern is a breach of confidentiality of the JSE towards any other person	<ul style="list-style-type: none">• the division/department in which the incident took place, including the date and the time;• the nature of the incident;• the length of time that this been going on;• How often it happens;• The number of people involved and their names;• Whether you have any proof; and• If there are any witnesses?

Be mindful that any intentional negligent misrepresentation of the facts or a false allegation when reporting a concern, is gross misconduct and if found guilty of such an offence, disciplinary action will be instituted against you and you may be dismissed.

Protection for whistle-blowers

The Protected Disclosures Act provides certain protection to an employee who discloses certain information. The new Companies Act provides additional protection to those providing disclosure in terms of Section 159.

What happens after a report or disclosure is made

The caller will be given a unique code and requested to call back within two weeks to receive an update. The caller's identity will not be disclosed to the JSE. JSE nominated personnel will receive a report about the disclosure:

- the internal audit team – Graeme Brookes and Lizelle Pienaar
- back up to the internal audit team – Gary Clarke and Krishna Govender

Based on the evidence provided, the above personnel will either launch an investigation or dismiss the case and provide feedback to the hotline service provider, who will provide feedback to the caller when he or she calls the hotline.

Investigation

If a case is investigated further and after following due internal processes, if an offender is found to be guilty, the offender may be dismissed.

You will then be informed of the outcome of the investigation and if you are dissatisfied, you may raise this concern with the Chairman of the JSE or the Chairman of the Audit Committee or any non-executive director of the JSE.

Enforcement

Any contravention of this code will be acted upon promptly by the JSE and where, on a balance of probabilities, if the offender is found to have broken the code, disciplinary action will be instituted. This may result in termination of employment.

We expect our customers and suppliers to have knowledge of our code of ethics and assist us in living up to delivering on the way we conduct business. This code will be published on the JSE website – [JSE - Corporate Governance](#) and it is incumbent of all who deal with our customers and suppliers to inform them of this code.

Personal employment grievances

This code does not deal with grievances relating to your personal employment situation. Such matters need to be dealt with in accordance with the grievance policy or discussed with your HR representative.

The custodian of this code is the Company Secretariat department who will be responsible for its upkeep and improvements. Should you have any questions or recommendations please contact us:

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Nicky Newton King
CEO: JSE Limited

On behalf of the Board