

NOTICE OF ANNUAL GENERAL MEETING

JSE Limited

(Incorporated in the Republic of South Africa)

(Registration number 2005/022939/06)

Share code: JSE ISIN: ZAE000079711

("JSE" or "the Company")

NOTICE IS HEREBY GIVEN that the tenth annual general meeting of shareholders of the JSE will be held at 15:30 on Thursday, 21 May 2015, at the registered office of the Company, One Exchange Square, 2 Gwen Lane, Sandown, to consider and, if deemed fit, to pass the resolutions, with or without modifications, as set out in this AGM notice. This notice of annual general meeting includes the attached proxy form.

Included in this document are the following:

- The resolutions to be proposed at the meeting, together with explanatory notes, where appropriate;
- Guidance notes if you wish to attend the meeting or to vote by proxy; and
- A proxy form for completion, signature and submission, should you prefer this method of voting.

Attendance and voting

The date on which an individual must be registered as a shareholder in the Company's securities register for the purposes of being entitled to attend and vote at the meeting is Friday, 15 May 2015 (the record date). The last day to trade to be entitled to attend and vote at the meeting is therefore Friday, 8 May 2015. Only persons physically present at the meeting or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders. The record date to determine which shareholders would receive the AGM notice together with the integrated report was Friday, 13 March 2015.

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 record date, you may attend the meeting in person. Alternatively, you may appoint a proxy, or two or more proxies, (who need not be shareholders of the Company) to attend, participate in and vote in your place at the meeting. Any appointment of a proxy may be effected by using the attached proxy form. In order for the proxy to be effective and valid, it must be completed and delivered in accordance with the instructions contained in the attached proxy form.

If you are a beneficial shareholder, but not a registered shareholder, as at the record date:

- and wish to attend the meeting, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your central securities depository participant (CSDP) or broker;
- and do not wish to attend the meeting, but would like your vote to be exercised at the meeting, you must contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions;
- you must not complete the attached proxy form.

Proxy forms must be lodged with the Company's transfer secretaries, Computershare Investor Services (Pty) Limited at 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107, to reach them by no later than 15:30 on Tuesday, 19 May 2015. Any forms of proxy not received by this time must be handed to the chairperson of the meeting immediately prior to the meeting. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the meeting.

Shareholders or their proxies may participate in the meeting by way of a teleconference call and, if they wish to do so:

- must contact the JSE's Investor Relations team: ir@jse.co.za or +27 (0)11 520 7000;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Please note that shareholders or their proxies will not be entitled to exercise voting rights at the meeting by way of teleconference call; a shareholder or proxy has to be physically present at the meeting in order to vote.

Voting on all resolutions will take place by polling. Every shareholder of the Company present in person or represented by proxy shall have one vote for every share in the Company held by such shareholder.

Equity securities held by an employee share trust or scheme will not have their votes at general/annual general meetings taken into account for purposes of resolutions proposed in terms of the JSE Listings Requirements.

Please note that unlisted securities (if applicable) and shares held as treasury shares also may not vote.

All attendees and participants at the meeting will be required to provide identification reasonably satisfactory to the chairman of the meeting, and the chairman of the meeting must be reasonably satisfied that the right of that person to participate and/or vote, either as shareholder or as proxy for a shareholder, has been verified. This process may be facilitated by the transfer secretaries, Computershare Investor Services (Pty) Limited.

Purpose of the meeting

The purpose of the meeting is to:

- present the audited annual financial statements of the Company and its subsidiaries (the Group) for the year ended 31 December 2014, the report of the directors and the auditor's report thereon;
- present the Group Audit Committee report;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

Majority required for the adoption of resolutions

Unless otherwise indicated, in order for the Ordinary Resolutions to be adopted, the support of a simple majority (that is, 50% + 1) of the total number of voting rights exercised on the resolutions is required. In order 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.

Resolutions

Ordinary Resolution number 1: Adoption of audited annual financial statements

"Resolved that the Group audited annual financial statements for the year ended 31 December 2014, the report of the directors and the auditors hereon, and the Group Audit Committee report for the year so ended, be adopted."

The information referred to in Ordinary Resolution number 1 is provided in the JSE's integrated report (for the year ended 31 December 2014) as follows:

- Group annual financial statements: refer to pages 52 – 114 of the report;
- Report of the directors: refer to pages 57 – 61 of the report;
- Report of the independent auditors: refer to page 62 of the report; and
- Report of the Group Audit Committee: refer to pages 54 – 56 of the report.

Ordinary Resolutions number 2.1 to 2.3:

Re-election of directors

In terms of the Companies Act No. 71 of 2008, as amended ('Companies Act') and the JSE's memorandum of incorporation (MOI), at least one-third of all directors are subject to retirement by rotation at this meeting. Accordingly NS Nematswerani, Dr M Matooane, NP Mnxasana and A Takoordeen retire by rotation. All of these directors, being eligible, have offered themselves for re-election, other than NS Nematswerani, who is not available for re-election owing to retirement. Brief curricula vitae of those directors standing for re-election are included with these resolutions. The Board has reviewed the composition of the Board and has recommended the re-election of the directors listed below.

"Resolved that:

2.1 Dr M Matooane;

2.2 Ms NP Mnxasana; and

2.3 Ms A Takoordeen

be re-elected, each by way of a separate vote, as directors of the Company."

2.1 Dr M Matooane (Age 39)

BSc (Maths); Comp Sc; PhD (Comp Sc); MBA

Group executive (Information Management) at Transnet SOC Limited. Non-executive director of NMG Consultants and Actuaries (Pty) Limited. Former Group CIO of Hollard Insurance Company Limited.

Number of years in service: 3

Board meetings attendance 2014: Attended 5/5 meetings

2.2 Ms NP Mnxasana (Age 58)

CA(SA)

Non-executive director of Nedbank Group Limited, Pareto Limited, Winhold Limited Group, Land and Agricultural Development Bank of South Africa, ArcelorMittal South Africa Limited and Transnet SOC Limited.

Number of years in service: 2

Board meetings attendance 2014: Attended 5/5 meetings

2.3 Ms A Takoordeen (Age 34)

CA(SA)

Chief Financial Officer of the Company

Number of years in service: 2

Board meetings attendance 2014: Attended 5/5 meetings

Ordinary Resolution number 3: Election of director appointed by the Board

The Board has reviewed the composition of the Board and has recommended the election of the director listed below, as a director of the Company.

"Resolved that Ms L Fourie be elected as director of the Company."

Ms L Fourie (Age 46)

MCom (Economics)

Current executive director. Current chairman of the Clearing Advisory Committee. Director of JSE related subsidiaries. Appointed to the Board with effect from 14 August 2014.

Ordinary Resolution number 4: Re-appointment of external auditors

"Resolved that KPMG Inc be re-appointed as the independent registered auditors of the Group and Tracy Middlemiss as the individual designated registered auditor who will undertake the audit of the Group for the ensuing year."

The Audit Committee has recommended that KPMG Inc be reappointed as the auditor of the Company. KPMG Inc is independent of the Company as required by section 90 of the Companies Act.

Ordinary Resolutions numbers 5.1 to 5.3: Election of Audit Committee members

"Resolved that the following independent non-executive directors be elected, each by way of a separate vote, as members of the Audit Committee of the Group for the ensuing year:

5.1 Mr NG Payne – Audit Committee chairman;

5.2 Mr AD Botha; and

5.3 Ms NP Mnxasana."

The Audit Committee acting as a collective should be adequately skilled to perform its role having regard to the size and circumstances of the Company. Individual members of the committee therefore ought to possess appropriate qualifications, skills and experience in order to discharge their responsibilities. However it is not expected that each member should possess all the required qualifications, skills and experience. 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. The Board is satisfied that the proposed members meet the provisions of the Companies Act and that they are independent and therefore recommends their appointment.

5.1 Mr NG Payne (Age 55)

BCom (Hons), MBL, HDip Acc, CA(SA), Certified Internal Auditor

Nigel Payne has served as a partner at KPMG and as head of internal audit at Transnet. Independent non-executive chairman of Mr Price Group Limited. Non-executive director of Bidvest Limited, Vukile Property Fund Limited, BSi Steel Limited and Strate (Pty) Limited.

Audit Committee attendance 2014: Attended 3/3 meetings

5.2 Mr AD Botha (Age 61)

BCom (Hons), BProc, Stanford Executive Programme

Director and co-owner of Imalivest; non-executive director of Sanlam Limited and African Rainbow Minerals Limited; chairman of Vukile Property Fund Limited. Member of the Council of the University of Pretoria.

Audit Committee attendance 2014: Attended 3/3 meetings

5.3 Ms NP Mnxasana (Age 58)

CA(SA)

Non-executive director of Nedbank Group Limited, Pareto Limited, Winhold Limited Group, Land and Agricultural Development Bank of South Africa, ArcelorMittal South Africa Limited, and Transnet SOC Limited.

Audit Committee attendance 2014: Attended 3/3 meetings

Ordinary Resolution number 6: Non-binding advisory vote on the remuneration policy of the JSE

“Resolved that the shareholders endorse the remuneration policies of the Company as set out in part A of the remuneration report, available online at <http://www.jsereporting.co.za/ar2014/remuneration.asp>.”

The King Code on Governance for South Africa, 2009 (King III), recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting. This enables shareholders to express their views on the remuneration policies adopted. Ordinary Resolution number 6 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company’s remuneration policy.

Ordinary Resolution number 7: Signature of documents

“Resolved that any one director or the secretary of the Company be and they are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions passed at the meeting at which this Ordinary Resolution is considered.”

Noting of dividends

Noting of dividends per ordinary share as declared by the Board on 5 March 2015 and previously communicated to shareholders.

Special Resolution number 1: General authority to repurchase shares

“Resolved that the directors of the Company are hereby authorised, by way of a renewable general authority which shall be valid until the earlier of the next annual general meeting of the Company or the day 15 months from the date of passing of this resolution, for purposes of section 48 of the Companies Act, 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 of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, including acquiring such shares from directors or prescribed officers of the Company, or persons related to such directors or prescribed officers, but subject to the provisions of the Companies Act and the JSE Listings Requirements.”

In the ordinary course of business, the directors may determine that a repurchase of the Company’s issued shares is in the best interests of the Company. Accordingly, the directors propose for approval a special resolution granting the Company a general authority to repurchase shares.

This general approval shall endure until the earlier of the following annual general meeting 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 annual general meeting. The Company will only make a general repurchase of securities subject to the following limitations, namely that:

- 1.1 The general repurchase of securities is 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);
- 1.2 Authorisation thereto has been given by the Company’s MOI;
- 1.3 At any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company’s behalf;

- 1.4 The Company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation);
- 1.5 Repurchases are not made at a price more than 10% 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 Financial Services Board (FSB) should be consulted for a ruling if the securities have not traded in such five business day period;
- 1.6 A paid press announcement containing full details of such repurchase(s) is published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue as at the date of the annual general meeting;
- 1.7 A resolution has been passed by the directors of the Company authorising the repurchase and confirming that the Company has passed the solvency and liquidity test stipulated in the Companies Act and that, since such test was done, there have been no material changes to the financial position of the Group;
- 1.8 Any such repurchase is subject to exchange control regulations and approval at that point in time; and
- 1.9 The number of shares repurchased by the Company and its subsidiaries and held at any time, shall not in any one financial year exceed 5%, in the aggregate, of the Company’s issued shares of that class.

Reason for and effect

The reason for and effect of Special Resolution number 1 is to authorise the Company and/or a subsidiary of the Company by way of a general authority 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 above.

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.

Statement by directors of the Company in respect of Special Resolution number 1

The directors undertake that, after considering the effect of the general repurchase under Special Resolution number 1, they will not effect any such repurchases unless:

- 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;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the such repurchase;
- 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 such repurchase;
- the Company and the Group’s assets, as fairly valued, will exceed the liabilities of the Company and the Group, as fairly valued, for a period of 12 months following the date of such repurchase.

For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements that comply with the Companies Act.

Additional information in respect of Special Resolution number 1

In compliance with 11.26 of the JSE Listings Requirements, the following information, some of which may appear elsewhere in the integrated report, is provided for purposes of the general authority set out in Special Resolution number 1:

- Major shareholders: refer to page 115 of the integrated annual report;
- Share capital and reserves of the Company: refer to note 20 on page 91 - 92 of the integrated annual report; and
- Material change and responsibility statement: refer to paragraphs below.

Other business

To transact such other business as may be transacted at an annual general meeting.

Directors' responsibility statement

The directors, whose names are given on pages 48 - 49 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions 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 this special resolution contains all information required by law and the JSE Listings Requirements.

No material changes to report

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

Copies of the JSE's integrated annual report for the year ended 31 December 2014 may be obtained from the JSE's Investor Relations Division.

By order of the Board



GA Brookes

Group Company Secretary

19 March 2015