

FORM OF PROXY

JSE Limited

(Incorporated in the Republic of South Africa)

(Registration number 2005/022939/06)

Share code: JSE ISIN: ZAE000079711

("JSE" or "the Company")

To be completed by registered certificated shareholders and shareholders who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their central securities depository participant (CSDP) or broker to make the relevant arrangements concerning voting and/or attendance at the meeting.

This form of proxy relates to the tenth annual general meeting of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown, on Thursday, 21 May 2015, at 15:30 and is for use by registered shareholders whose shares are registered in their own names by the record date, 15 May 2015.

Terms used in this proxy form have meanings given to them in the notice of annual general meeting to which this proxy form is attached. Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We

(Name in block letters)

of

(Address)

being the holder(s) of JSE shares, hereby appoint (see note 1 overleaf)

1. or failing him/her
2. the chairman of the annual general meeting, as my/our proxy to attend and speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the annual general meeting of the JSE Limited to be held at One Exchange Square, 2 Gwen Lane, Sandown, on Thursday, 21 May 2015, at 15:30.

I/We desire to vote as follows:

| | For | Against | Abstain |
|---|-----|---------|---------|
| Ordinary business | | | |
| Resolutions 1 to 7 require the support of a simple majority (that is, 50% + 1) of the votes exercised in respect of each resolution in order to be adopted | | | |
| 1. Adoption of annual financial statements and reports | | | |
| 2.1 To re-elect Dr M Matooane as a director | | | |
| 2.2 To re-elect Ms NP Mnxasana as a director | | | |
| 2.3 To re-elect Ms A Takoordeen as a director | | | |
| 3. To elect Ms L Fourie as a director | | | |
| 4. To re-appoint KPMG Inc as external auditors | | | |
| 5. To re-appoint the following non-executive directors of the Company to serve as members of the Audit Committee for the ensuing year. | | | |
| 5.1 Mr NG Payne – Audit Committee Chairman | | | |
| 5.2 Mr AD Botha | | | |
| 5.3 Ms NP Mnxasana | | | |
| 6. To approve the remuneration policy of the JSE | | | |
| 7. To approve the signature of documents | | | |
| Special business | | | |
| Resolution 8 (referred to as Special Resolution 1) requires the support of at least 75% of the votes exercised in respect thereof in order to be adopted. | | | |
| 8. Special Resolution number 1 – General authority to repurchase shares | | | |

Signed at _____ on _____ 2015

Signature _____

(Authorised representative of shareholder) or (individual shareholder)

Please read the notes to the proxy overleaf.

NOTES TO THE PROXY FORM

1. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/ her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107, to reach them by no later than 48 hours before the meeting.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
6. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
7. The chairman of the annual general meeting shall be entitled to decline or accept the authority of a person signing the proxy form under a power of attorney or on behalf of a Company unless his/ her power of attorney is deposited at the offices of the Company or that of the transfer secretaries not later than 48 hours before the meeting.
8. The proxy appointment in terms of the proxy form shall remain valid only until the end of the particular meeting referred to therein.

Summary of the rights of a shareholder to be represented by proxy in terms of section 58 of the Companies Act

At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:

- participate in, and speak and vote at a shareholders' meeting on behalf of the shareholder; or
- give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.

A shareholder of the Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.

A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy.

Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.