



## AVAILABILITY OF OUR REPORTING SUITE

This Notice of Annual General Meeting (“this/the Notice”) is provided to all registered holders of JSE Limited (“JSE” or “the Company”) ordinary shares (as at the relevant record date) and contains the summarised consolidated annual financial statements for the year ended 31 December 2018, together with related information relevant to this Annual General Meeting (“AGM”).

Shareholders may elect to receive all shareholder correspondence electronically or in hard copy and may change this election at any time by contacting the Company’s transfer secretaries at the relevant address set out in this Notice.

Printed copies of the integrated annual report 2018 and of the audited annual financial statements for the year ended 31 December 2018 may be obtained from the Group Company Secretary at the registered office of the Company, One Exchange Square, 2 Gwen Lane, Sandown, 2196 during normal business hours from Tuesday, 26 March 2019 up to and including Monday, 20 May 2019.

## OBJECTIVES

Included in this Notice are the following:

- » summarised consolidated annual financial statements for the year ended 31 December 2018;
- » the resolutions to be proposed at the AGM, together with explanatory notes;
- » logistical information should you wish to attend the AGM or to vote by proxy;
- » relevant shareholder disclosures; and
- » the proxy form for completion, signature and submission, if required.

This Notice forms part of and should be read in conjunction with the integrated annual report 2018.

The purpose of the AGM is to present the audited annual financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2018, the report of the Group Audit Committee, the report of the directors and the independent auditors’ report thereon and to consider and, if deemed fit, pass with or without modification, the resolutions as set out in this Notice.

Page reference for additional reading in this report	
Reference to online data at <a href="http://www.jse.co.za">www.jse.co.za</a>	
Indicates the relevant King IV principle	

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### This document is important and requires your immediate attention

If you are in any doubt regarding the resolutions set out in this Notice or the action you should take, please consult your professional advisor.

## REPORTING SUITE

Our full reporting suite is available at [ir.jse.co.za/results/annual-reports](http://ir.jse.co.za/results/annual-reports) and comprises the following reports:

### Integrated annual report

*Sets out how the JSE creates value in the context of our business model, strategy, operating context, governance and operational performance.*

### Annual financial statements

*Sets out our financial results, together with the Group Audit Committee report, directors’ report and annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).*

### Social value report (Reporting on social value creation)

*Sets out details of our journey towards delivering on our sustainability mandate and our impact on society, structured according to six areas of value creation.*

### Remuneration report (Rewarding value creation)

*Sets out the JSE’s remuneration philosophy and policy, and how it was implemented in 2018. This report is subject to two non-binding advisory votes at the AGM.*

### Group legal structure

*Sets out the legal structure of the Group.*

### Notice of annual general meeting and proxy form

*Sets out the Notice of the JSE’s AGM of shareholders to be held on Wednesday, 22 May 2019, together with the summarised report containing the required financial disclosures.*

# CHAIRMAN'S LETTER TO SHAREHOLDERS

## Dear Shareholder

On behalf of the JSE's board of directors ("the Board"), you are invited to attend the AGM of the Company to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown on Wednesday, 22 May 2019, at 16:00.

The AGM provides the Board with an opportunity to present the performance of the Company for the year ended 31 December 2018 and to engage with you and respond to your questions. Your attendance and participation at the AGM is important to us and if you are unable to attend, I would encourage you to complete and submit the form of proxy according to the instructions provided.

The Notice sets out the business to be conducted at the AGM and is accompanied by explanatory notes relating to each resolution. The AGM will be conducted in English.

I would like to highlight a number of important matters reflected in this Notice.

## CHANGES TO THE BOARD

In support of our commitment to good governance and oversight, the Board seeks to retain an appropriate mix of skills and experience while also appointing from time to time new directors with fresh perspectives and competencies. During 2018 we progressed this renewal programme and announced the following changes to the Board:

- » In accordance with the Board's tenure policy for non-executives, Anton Botha (lead independent non-executive director) and Andile Mazwai (independent non-executive director) retired from the Board at the 2018 AGM.
- » Nomavuso Mnxasana (independent non-executive director) retired from the Board at the 2018 AGM, having decided not to stand for re-election.
- » Ben Kruger (non-executive director) was appointed effective 1 June 2018.
- » Nigel Payne stepped down as an independent non-executive director effective 3 August 2018, following his appointment as Chairman of Strate Proprietary Limited.
- » Fatima Daniels (independent non-executive director) was appointed effective 1 October 2018.
- » Faith Khanyile and Zarina Bassa (independent non-executive directors) were appointed effective 1 November 2018.

The retiring non-executive directors all served the JSE with dedication and made important contributions to our strategy and the oversight of performance, for which the Board is grateful.

Our new appointments to the Board since the last AGM are subject to election by shareholders, as set out in the Notice. We are pleased to have the skills, abilities and diverse experiences of these new directors on the Board. In particular our new directors bring fresh outlooks and expertise in the areas of strategy development, corporate and investment banking, financial services, transformation, culture and leadership, all of which will enrich the Board dialogue.

During the year, the Board renewed its commitment to gender and race diversity, and we formally target to have, at a minimum, 50% female and 67% black board members at all times. With our new appointments in 2018, the Board's race diversity improved with two-thirds of the Board being black and seven of the 12 board members being black women. From a gender perspective, two-thirds of our Board are women.

The Board recommends that shareholders vote in favour of each of these new appointments. Brief biographies of our new non-executive directors are set out from page 30 of this Notice. 

At this AGM, Dr Suresh Kana is obliged to retire by rotation in accordance with the provisions of our Memorandum of Incorporation ("MOI"). Dr Kana was first appointed by shareholders at the 2016 AGM, and is eligible for a second three-year term. He serves as our lead independent non-executive director and chairs both the Group Audit Committee and the Group Social and Ethics Committee of the Board. Based on the recommendation of the Group Nominations Committee regarding the composition of the Board, the Board is recommending the re-election of Dr Kana.

In terms of the Board's tenure policy for non-executive directors, David Lawrence and I will be retiring at the upcoming AGM, and may stand for a further one-year term in accordance with our policy. The Board is satisfied that both David and I will continue to exercise independent and objective judgement, and that there is no interest, position, association or relationship which would unduly influence or cause bias in decision-making. We therefore make ourselves available for re-election by way of separate resolutions, for a one-year term.

Refer to the governance section in the Integrated annual report 

## REMUNERATION POLICY AND IMPLEMENTATION

Under the guidance of the Group Human Resources Committee we have engaged meaningfully in 2018 on the issues of executive remuneration, both from a policy perspective and with respect to implementation. Our annual bonus schemes have been simplified and streamlined into one scheme for all staff, our guaranteed pay levels aligned so as to be competitive with the market for key talent, and we are pleased that stakeholders endorsed, at the 2018 AGM, the new long-term performance share scheme ("LTIS 2018") for senior staff. We remain mindful of the debates and scrutiny this topic attracts and the Board is comfortable that our remuneration model is sound, our pay practices fair, and our rewards for 2018 commensurate with the performance and value delivered by management and staff.

The Remuneration report sets out the JSE's Remuneration philosophy and policy and how it was implemented in 2018. The Remuneration report is subject to two non-binding advisory votes as set out in the Notice.

Refer to Remuneration report 

## NON-EXECUTIVE DIRECTORS' FEES

Fees paid to non-executive directors recognise the responsibilities of directors in providing their contribution on an ongoing basis throughout the year and fees are therefore not based on attendance at meetings.

The Board is recommending an overall increase of 8.4% in the emoluments payable to non-executive directors for 2019. This proposal is based on independent advice and has been carefully reviewed by the Group Human Resources Committee. Details relating to the proposed non-executive director emoluments are set out in the explanatory notes on page 28. 

## QUESTIONS

You are welcome to forward any questions you would like addressed at the AGM by no later than Friday, 17 May 2019.

We request that any such questions be sent as follows:

- » Investor queries should be directed to [ir@jse.co.za](mailto:ir@jse.co.za) and will be redirected where necessary to the appropriate Board member or executive for a response.
- » Governance and secretarial queries should be directed to [GroupCompanySecretary@jse.co.za](mailto:GroupCompanySecretary@jse.co.za).

I look forward to welcoming you to the AGM.



**N Nyembezi**

*Chairman: Board of Directors*

# RESULTS COMMENTARY

In a year that was not without its macroeconomic challenges, we are pleased to report group earnings growth of 8% to R904 million (compared to a 9% decline in 2017 to R836 million). These results demonstrate the resilience of our multi-asset class business model, achieving a 1% increase in revenue to R2.28 billion (compared to a 5% decline in 2017 to R2.27 billion) and a 1% contraction in operating costs to R1.35 billion (compared to a 4% contraction in 2017 to R1.36 billion).

We remained focused on building better markets and providing value to clients by, amongst others, launching the Government Bonds electronic trading platform (“ETP”) and implementing the new tiered billing model in July 2018.

## REVENUE

The year was characterised by inter-quarter disparity in market activity which impacted most of our asset classes in the following ways:

### Primary Markets:

- » Revenue declined by 15% to R155 million (2017: R181 million) due to significantly lower additional capital raising activity. Although the number of initial public offerings (“IPOs”) for the year was lower (with 12 IPOs versus the 21 IPOs in 2017) the capital raised was higher.

### Capital Markets:

- » Equity Market revenue was 2% lower at R499 million (2017: R507 million). This follows flat billable value traded for the full year although central order book activity improved in the last quarter following an increase in colocation service activity. Colocation activity contributed 37% to value traded (2017: 31%). The implementation of the tiered billing model resulted in an aggregate discount to clients of approximately R21 million or 12% year-on-year.
- » As the main index continued to lose appeal as an effective hedge in current market conditions, Equity Derivatives value traded declined by 3%. Coupled with the 11% decline in the value of the main index, Equity Derivatives revenue declined by 16% to R143 million (2017: R170 million).
- » Currency Derivatives Market revenue was flat at R48 million (2017: R48 million) and can be attributed to a 9% increase in the number of contracts traded, offset by a dilution in the effective price.
- » Record physical deliveries contributed to a 15% increase in Commodity Derivatives revenue to R78 million (2017: R68 million).
- » Interest Rate Market revenue grew 12% to R56 million (2017: R50 million) as bond nominal value reached a record high, up 11% on the back of global uncertainty and foreign sales of emerging market assets. However, expectation of lower volatility in the local interest rate market.
- » Decreased trading of Interest Rate Derivative contracts, with total contracts traded flat year-on-year. Revenue from the Bond ETP contributed R3 million.

### Post-Trade Services:

- » BDA revenue increased by 3% to R303 million (2017: R293 million) following a similar increase in the number of transactions. This reflects smaller transaction sizes.
- » Clearing and Settlement revenue increased by 5% to R404 million (2017: R384 million), benefiting from increased central order book activity and smaller transaction sizes.

### Information Services:

- » Revenue remained almost flat at R267 million (2017: R272 million). Normalised for a prior year overstatement, revenue increased in Market Data and Indices 5% and 8%, respectively.

Other income increased to R82 million (2017: R52 million). Revenue growth was positively impacted by a forex gain of R26 million (2017: R9 million forex loss) on foreign denominated assets. The JSE holds USD12 million in cash (2017: USD8 million).

## OPERATING EXPENDITURE

The JSE continued its strong control of costs. As such, operating costs decreased for the second consecutive year to R1.35 billion (2017: R1.36 billion):

- » Personnel costs were 7% lower at R506 million (2017: R544 million) due to reduced headcount.
- » Technology costs were 5% lower at R241 million (2017: R253 million) as a result of cost optimisation initiatives on software licences, hardware maintenance and support.

- » Depreciation and amortisation was almost flat at R110 million (2017: R109 million). This can be attributed to the annualised impact of project functionality offset by fully depreciated assets.
- » General expenses increased 9% to R494 million (2017: R452 million) as corporate resources were prioritised towards strengthening operational resilience and revenue enhancing initiatives.

The overall reduction in the cost base allowed the JSE to absorb the impact of the tiered billing model whilst still improving margins.

Group earnings before interest and tax (EBIT) improved by 3% to R932 million (2017: R909 million).

Group earnings after tax increased by 8%, bolstered by:

- » the effective tax rate declining to 26% (2017: 27%) with the inclusion of a prior year tax credit of R26 million;
- » a higher share of profit received from associate (Strate) of R56 million (2017: R35 million), as a result of their revenue growth and the absence of prior year one-off costs; and
- » a lower loss from the discontinued operation at R1 million (2017: R24 million).

Basic earnings per share (EPS) and headline earnings per share (HEPS) for continuing operations increased by 5% and 6%, respectively, to 1 056.5 cents and 1 056.2 cents.

## **CASH FLOW AND INVESTMENT**

The Group continues to be highly cash generative with net cash from operations of R913 million (2017: R977 million). Cash and cash equivalents on hand at 31 December was R2.6 billion (2017: R2.4 billion).

We reduced capital expenditure to R174 million (2017: R187 million). However, we were able to harness additional capacity within business, as the ITaC project reached the final stages (with go-live planned for 8 April 2019), allowing us to accelerate business-as-usual expenditure to enable faster delivery of strategic growth initiatives.

All currently planned investments and 2019 capital requirements can be funded from the Group's own resources.

## **REGULATION**

The Group is now required by regulation to hold sufficient capital to cover relevant risks and unexpected losses for its exchange and central counterparty activities. The JSE meets these capital requirements and holds additional levels of capital to finance future growth opportunities.

## **STRATEGIC HIGHLIGHTS AND FUTURE FOCUS**

As we deliver, we are focused on building better markets. In 2018 we were very pleased to have launched the Government Bonds ETP after extensive collaboration with National Treasury and the Primary Dealers, on 29 August 2018.

A tiered billing model for the Cash Equities Market was introduced with effect from 30 July 2018. This decision followed extensive formal consultation with members, several rounds of internal reviews and global benchmarking exercises. Each of these steps resulted in more favourable pricing for the market as a whole.

In addition, we launched a number of other new products including: enhanced Cash Equities auction functionality; an AGM and electronic voting service in collaboration with one of our enterprise development suppliers, as part of our expanding issuer services business; ESG index futures contract; new racks in JSE Colocation centre; listed Project Bonds Framework; established a new JSE International Access Point at Telehouse in London; and launched a green bond segment, with two new issuers: City of Cape Town and GrowthPoint.

Our 2022 strategy articulates our vision which is to be the best global platform in emerging markets. The key elements underpinning our 2022 strategy are to:

- » put our clients at the centre of what we do;
- » operate, to global standards, South Africa's most trusted, stable, robust and competitive market infrastructure;
- » grow sustainably across the value chain;
- » invest in and retain world-class talent; and
- » lead by example on the national agenda.

Our 2022 strategy will continue to drive performance and shape our future. We are clear about our 2019 priorities and hence the issues that we need to tackle to improve our operational resilience and to achieve our 2022 strategy and to grow this business sustainably.

## RESULTS COMMENTARY continued

To this end our focus for 2019 will be to:

- » implement our ITaC project 1b and 1c on 8 April 2019. This will provide clients with robust trading and clearing technology in our equity derivatives and currency markets and introduce more sophisticated trading and risk management functionality, enabling us to reduce the cost of transacting in those markets over time;
- » deliver meaningful new operating revenue through business lines not currently a substantial part of the JSE income;
- » maintain strong cost controls and deliver on committed cost savings by end-2019;
- » embed an agile, client-led culture embodied in the JSE Way; and
- » lead by example on the national agenda and pursue the visible transformation of the business.

### PROSPECTS

Our choices for 2019 commit us to the delivery of ITaC on 8 April 2019 and recognise that this gives us the opportunity to lift our heads and direct more of our corporate resources to new and innovative initiatives that both strengthen our operating platform and grow in a manner anticipated in our 2022 strategy.

The JSE is a largely fixed-cost business. Therefore we will maintain our focus on costs, while making the necessary capital investments in areas that will enhance the Group's sustainability and diversify revenue. Our revenues are variable and largely driven by activity on the various markets we operate. For this reason, we make no projections regarding the Group's financial performance in 2019.

### DECLARATION OF ORDINARY AND SPECIAL DIVIDEND

The Board has decided to declare an ordinary and special cash dividend (dividends) for the year ended 31 December 2018, as follows:

<b>Dividend</b>	<b>Annual gross amount cents</b>	<b>Withholding tax %</b>	<b>Net amount cents</b>
Ordinary	655	20	524
Special	185	20	148

This is consistent with our dividend policy in terms of which we aim to grow the nominal value of the ordinary dividend. In addition, now that the quantum of the capital requirements per the Financial Markets Act have been established and are in effect, surplus cash can be released.

The dividends have been declared from retained earnings. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt. The dividends are payable to shareholders recorded in the securities register of the Company at the close of business on Friday, 22 March 2019.

<b>Dividends in respect of financial year ended</b>	<b>31 December 2018</b>
Declaration date	Thursday, 28 February 2019
Last date to trade JSE shares cum dividend	Monday, 18 March 2019
JSE shares commence trading ex-dividend	Tuesday, 19 March 2019
Record date for purposes of determining the registered holders of JSE shares to participate in the dividends at close of business on	Friday, 22 March 2019
Date of payment of dividends	Monday, 25 March 2019

Share certificates may not be dematerialised or rematerialised from Tuesday, 19 March 2019 to Friday, 22 March 2019, both days inclusive.

On Monday, 25 March 2019 the dividends will be electronically transferred to the bank accounts of certificated shareholders who use this facility. In respect of those who do not use this facility, cheques dated Monday, 25 March 2019 will be posted on or about that date. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 25 March 2019.



**A Takoordeen**

Chief Financial Officer

# SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2018

## RESPONSIBILITY FOR ANNUAL RESULTS

The preparation of the annual financial statements has been supervised by the chief financial officer, Aarti Takoordeen CA(SA), in terms of section 29(1)(e) of the Companies Act 2008, as amended ("Companies Act"). This report is extracted from the audited information, but is not itself audited. The directors take full responsibility for the preparation of this report and warrant that the financial information has been correctly extracted from the underlying audited annual financial statements.

## APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of the JSE for the year ended 31 December 2018, as referred to in the paragraph above, were approved by the Board of directors on 28 February 2019 and signed by:



**N Nyembezi**

*Chairman*



**N Newton-King**

*Chief Executive Officer*

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Notes	Group	
		2018 R'000	2017* R'000
<b>Continuing operations</b>			
<b>Revenue</b>	9	<b>2 198 479</b>	2 215 269
Other income		<b>82 288</b>	52 359
Personnel expenses	10	<b>(505 901)</b>	(544 087)
Other expenses	11	<b>(842 496)</b>	(814 598)
<b>Profit from operating activities</b>		<b>932 370</b>	908 943
Finance income		<b>2 824 795</b>	3 245 626
Finance costs		<b>(2 585 574)</b>	(3 012 846)
<b>Net finance income</b>		<b>239 221</b>	232 780
Share of profit from associate (net of income tax)		<b>55 910</b>	34 644
<b>Profit before income tax</b>		<b>1 227 501</b>	1 176 367
Income tax expense	12	<b>(323 219)</b>	(316 370)
<b>Profit for the year from continuing operations</b>		<b>904 282</b>	859 997
<b>Discontinued operations</b>			
Loss after tax for the year from discontinuing operations	13	<b>(700)</b>	(24 489)
<b>Profit for the year</b>		<b>903 582</b>	835 508
<b>Other comprehensive income</b>			
Items that are or may be reclassified to profit or loss			
Net change in financial instruments at fair value		–	23 028
Net change in financial instruments at fair value recycled to profit or loss		–	(12 249)
Change in financial instruments at fair value through other comprehensive income that will not be reclassified to profit and loss (net of tax)		<b>(11 280)</b>	–
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit and loss in subsequent periods (net of tax)		<b>(89)</b>	–
<b>Other comprehensive income for the year, net of income tax</b>		<b>(11 369)</b>	10 779
<b>Total comprehensive income for the year</b>		<b>892 213</b>	846 287
<b>Earnings per share for continuing operations</b>			
Basic earnings per share (cents)	14.1	<b>1 056.5</b>	1 006.0
Diluted earnings per share (cents)	14.2	<b>1 048.1</b>	999.1
<b>Other earnings for continuing operations</b>			
Headline earnings per share (cents)	14.3	<b>1 056.2</b>	996.5
Diluted headline earnings per share (cents)	14.4	<b>1 048.0</b>	989.6

\* Comparative figures have been restated due to the discontinued operations referenced in note 13.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



JSE LIMITED  
2019 NOTICE OF AGM  
AND PROXY FORM

As at 31 December 2018

	Notes	Group	
		2018 R'000	2017 R'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment		219 631	186 730
Intangible assets	15	518 473	486 808
Investment in associate		269 898	232 822
Other investments		303 473	316 400
Loan to the JSE Empowerment Fund Trust		25 136	25 154
Deferred taxation		66 654	67 912
<b>Current assets</b>		<b>40 521 485</b>	<b>37 372 143</b>
Trade and other receivables		490 303	495 105
Income tax receivable		29 997	622
JSE Clear Derivatives Default Fund collateral deposits		500 000	500 000
Margin deposits		36 766 624	33 933 761
Collateral deposits		160 625	65 191
Cash and cash equivalents		2 573 936	2 377 464
<b>Total assets</b>		<b>41 924 750</b>	<b>38 687 969</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>			
Stated capital		(18 378)	11 614
Reserves		511 739	513 272
Retained earnings		3 475 080	3 101 495
<b>Non-current liabilities</b>		<b>133 055</b>	<b>139 444</b>
Employee benefits		1 960	9 844
Due to Safex members		–	1 347
Deferred taxation		22 296	16 087
Operating lease liability		106 840	104 084
Deferred income		1 959	8 082
<b>Current liabilities</b>		<b>37 823 254</b>	<b>34 922 144</b>
Trade and other payables		375 430	395 514
Income tax payable		25	9 294
Employee benefits		120 550	118 384
JSE Clear Derivatives Default Fund collateral contribution		400 000	400 000
Margin deposits		36 766 624	33 933 761
Collateral deposits		160 625	65 191
<b>Total equity and liabilities</b>		<b>41 924 750</b>	<b>38 687 969</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

Group	Stated* capital R'000	NDR R'000	Share-based payment reserve R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
<b>Balance at 1 January 2017</b>	26 693	415 924	59 776	475 700	2 767 138	3 269 531
Profit for the year from continuing operations	–	–	–	–	859 997	859 997
Other comprehensive income	–	10 779	–	10 779	–	10 779
Total comprehensive income for the year	–	10 779	–	10 779	859 997	870 776
Loss for the year from discontinued operations	–	–	–	–	(24 489)	(24 489)
LTIS 2010 Allocation 4 – shares vested	15 565	–	(15 565)	(15 565)	–	–
LTIS 2010 Allocation 5 – shares vested	20 065	–	(20 065)	(20 065)	–	–
Distribution from the JSE Debt Guarantee Fund Trust <sup>1</sup>	–	(4 484)	–	(4 484)	4 484	–
Dividends paid to owners	–	–	–	–	(486 456)	(486 456)
Equity-settled share-based payment	–	–	47 728	47 728	–	47 728
Transfer of profit to investor protection fund	–	19 179	–	19 179	(19 179)	–
Treasury shares	(50 490)	–	–	–	–	(50 490)
Treasury shares – share issue costs	(219)	–	–	–	–	(219)
<b>Total contributions by and distributions to owners of the Company recognised directly in equity</b>	(15 079)	14 695	12 098	26 793	(525 640)	(513 926)
<b>Balance at 31 December 2017</b>	<b>11 614</b>	<b>441 398</b>	<b>71 874</b>	<b>513 272</b>	<b>3 101 495</b>	<b>3 626 381</b>
Profit for the year from continuing operations	–	–	–	–	904 282	904 282
Other comprehensive income	–	(11 369)	–	(11 369)	–	(11 369)
Total comprehensive income for the year	–	(11 369)	–	(11 369)	904 282	892 913
Loss for the year from discontinued operations	–	–	–	–	(700)	(700)
LTIS 2010 Allocation 5 – shares vested	17 070	–	(17 070)	(17 070)	–	–
LTIS 2010 Allocation 6 – shares vested	9 819	–	(9 819)	(9 819)	–	–
Distribution from the JSE Debt Guarantee Fund Trust <sup>1</sup>	–	(4 427)	–	(4 427)	4 427	–
Dividends paid to owners	–	–	–	–	(524 999)	(524 999)
Equity-settled share-based payment	–	–	31 727	31 727	–	31 727
Transfer of profit to investor protection fund	–	9 425	–	9 425	(9 425)	–
Treasury shares	(56 494)	–	–	–	–	(56 494)
Treasury shares – share issue costs	(387)	–	–	–	–	(387)
<b>Total contributions by and distributions to owners of the Company recognised directly in equity</b>	(29 992)	4 998	4 838	9 836	(530 697)	(550 853)
<b>Balance at 31 December 2018</b>	<b>(18 378)*</b>	<b>435 027</b>	<b>76 712</b>	<b>511 739</b>	<b>3 475 080</b>	<b>3 968 441</b>

<sup>1</sup> JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R4.4 million (December 2017: R4.5 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

\* Debit balance due to own shares held as part of the Long-Term Incentive Schemes.

# CONSOLIDATED STATEMENT OF CASH FLOWS



JSE LIMITED  
2019 NOTICE OF AGM  
AND PROXY FORM

For the year ended 31 December 2018

	Group	
	2018 R'000	2017 R'000
<b>Cash flows from operating activities</b>		
Cash generated by operations	1 045 193	998 367
Finance income	2 800 775	3 326 655
Finance costs	(2 587 269)	(3 053 521)
Dividends received	5 110	3 696
Taxation paid	(350 597)	(298 673)
<b>Net cash generated by operating activities</b>	<b>913 212</b>	<b>976 524</b>
<b>Cash flows from investing activities</b>		
Proceeds on sale of other investments	24 522	30 296
Acquisition of other investments	(22 906)	(30 197)
Dividends from associate	18 834	24 972
Proceeds from disposal of property and equipment	226	150
Leasehold improvements	(552)	(1 683)
Acquisition of intangible assets	(83 007)	(115 958)
Acquisition of property and equipment	(90 647)	(64 259)
<b>Net cash used in investing activities</b>	<b>(153 530)</b>	<b>(156 679)</b>
<b>Cash flows from financing activities</b>		
Acquisition of treasury shares	(56 881)	(50 709)
Dividends paid	(524 999)	(486 456)
<b>Net cash used in financing activities</b>	<b>(581 880)</b>	<b>(537 165)</b>
Net increase in cash and cash equivalents	177 802	282 680
Cash and cash equivalents at 1 January	2 377 464	2 094 784
Effect of exchange rate fluctuations on cash held	18 670	–
<b>Cash and cash equivalents at 31 December 2018</b>	<b>2 573 936</b>	<b>2 377 464</b>

# SELECTED NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

## 1. REPORTING ENTITY

JSE Limited (the “JSE” or the “Company”) is a company domiciled in South Africa. The registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 (“FMA”). The JSE has the following main lines of business: Capital Markets, Post-Trade Services and Information Services. The address of the Company’s registered office is One Exchange Square, 2 Gwen Lane, Sandown. The consolidated financial statements of the Company as at and for the year ended 31 December 2018 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as “the Group” and individually as “the Group entities”) and reflect the Group’s interest in associates.

When reference is made to the “Group” in the accounting policies, it should be interpreted as referring to the Company, where the context requires, unless otherwise noted.

## 2. BASIS OF PREPARATION

### Statement of compliance

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), specifically referring to IAS 34, the SAICA financial reporting guides as issued by the Accounting Practice Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008 (“Companies Act”).

## 3. CHANGES IN ACCOUNTING POLICIES

All accounting policies applied by the Group in these summarised consolidated financial statements are in terms of IFRS and are the same as those applied by the Group in the prior year and in its consolidated financial statements as at and for the year ended 31 December 2018.

## 4. COMPARATIVE FIGURES

Unless otherwise indicated, comparative figures refer to the 12 months ended December 2017.

## 5. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements are in conformity with IFRS and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 6. DISCONTINUED OPERATIONS

The Board has decided to discontinue the Nautilus business within the Group. The results of this business are classified as a discontinued operation.

All income and expense items are excluded from the individual statement of the comprehensive income line items and a single amount representing the post-tax profit or loss of discontinued operations is disclosed. Prior year figures relating to income and expenses have been restated.

Refer to note 13 for details regarding the discontinued operations.

## 7. FINANCIAL RISK MANAGEMENT

The Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2018.

## 8. OPERATING SEGMENT

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Costs, assets and liabilities, in the JSE are managed holistically across the Exchange and variances against budget are closely monitored. Information technology and other corporate overheads are not generally allocated to a particular segment.

# SELECTED NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued



JSE LIMITED  
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	Group	
	2018 R'000	2017 R'000
<b>9. OPERATING SEGMENTS AND REVENUE</b>		
<b>Revenue comprises:</b>		
Capital markets		
Bond ETP (Electronic Trading Platform)	3 380	–
Colocation fees	16 016	20 068
Commodity derivatives fees	78 420	68 365
Company service fees*	10 294	–
Currency derivatives fees	47 931	47 943
Equity derivatives fees	142 930	169 769
Equity market fees	498 616	506 692
Interest rate market fees**	52 917	50 076
Primary market fees	154 522	181 005
Post-trade services		
Clearing and settlement fees	403 564	383 794
Back-office services (BDA)	303 012	292 911
Funds under management***	79 365	81 960
Information services		
Index fees	33 288	50 021
Market data fees	233 811	221 702
<b>Total revenue excluding Strate ad valorem fees – cash equities and bonds</b>	<b>2 058 065</b>	2 074 306
Strate ad valorem fees – cash equities	126 733	128 132
Strate ad valorem fees – bonds**	13 681	12 831
	<b>2 198 479</b>	2 215 269
<p>* Company Services is now a core business line. As such, it is recorded in revenue. Prior year numbers are classified as other income.</p> <p>** Disclosed separately due to new billing process. Comparative figures have been restated.</p> <p>*** Comparative figures have been restated due to the discontinued operations referenced in note 13.</p>		
<b>10. PERSONNEL EXPENSES</b>		
Remuneration paid	474 386	498 830
Gross amount paid	485 784	516 384
Less: Capitalised to intangible assets	(11 398)	(17 554)
Long-term incentive schemes	31 515	45 257
	<b>505 901</b>	544 087
<b>11. OTHER EXPENSES</b>		
Other expenses	601 796	561 793
Technology costs	240 700	252 805
	<b>842 496</b>	814 598
<b>12. INCOME TAX EXPENSE</b>		

The Group's consolidated effective tax rate for the year ended 31 December 2018 was 26% (2017: 27%).

## SELECTED NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

### 13. DISCONTINUED OPERATIONS

Following a review of their strategic fit to the Group, the Board decided to wind down Nautilus MAP RF Proprietary Limited and Nautilus MAP Operations Proprietary Limited. These subsidiaries have been classified as discontinued operations in terms of IFRS 5 Non-current Assets Held-For-Sale and Discontinued Operations.

	<b>2018</b>	2017
	<b>R'000</b>	R'000
<b>Statement of comprehensive income</b>		
Revenue	<b>21 745</b>	13 777
Investment income	<b>404</b>	171
Total income	<b>22 149</b>	13 948
Operating expenses	<b>(22 849)</b>	(38 411)
Loss before taxation	<b>(700)</b>	(24 463)
Taxation	–	(26)
Loss after taxation	<b>(700)</b>	(24 489)*
<b>Earnings per share for discontinued operations</b>		
Basic earnings per share (cents)	<b>(0.8)</b>	(28.6)
Diluted earnings per share (cents)	<b>(0.8)</b>	(28.4)
<b>Headline earnings per share for discontinued operations</b>		
Reconciliation of headline earnings:		
Loss for the year	<b>(700)</b>	(24 489)
Adjustments for goodwill impairment	–	24 564
<b>Headline earnings</b>	<b>(700)</b>	75
Headline earnings (and diluted earnings) per share (cents)	<b>(0.8)</b>	0.09
<b>Statement of cash flows</b>		
Net cash flow from operating activities	<b>28 374</b>	21 756
Net cash flow from financing activities	<b>(21 146)</b>	(18 705)
Increase in cash and cash equivalent	<b>7 228</b>	3 051
Cash and cash equivalent at the beginning of the year	<b>2 844</b>	–
Cash and cash equivalent at the end of the year	<b>10 072</b>	3 051

\* Total non-current assets (goodwill) relating to this business were impaired in the prior year.

# SELECTED NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued



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2019 NOTICE OF AGM  
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	Group	
	2018 R'000	2017* R'000
<b>14. EARNINGS AND HEADLINE EARNINGS PER SHARE</b>		
<b>14.1 Basic earnings per share for continuing operations</b>		
Profit for the year attributable to ordinary shareholders	904 282	859 997
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	86 877 600	86 877 600
Effect of own shares held (JSE LTIS Schemes)	(1 283 102)	(1 394 954)
Weighted average number of ordinary shares at 31 December	85 594 498	85 482 646
Basic earnings per share (cents)	1 056.5	1 006.0
<b>14.2 Diluted earnings per share for continuing operations</b>		
Profit for the year attributable to ordinary shareholders	904 282	859 997
Weighted average number of ordinary shares (diluted):		
Weighted average number of ordinary shares at 31 December (basic)	85 594 498	85 482 646
Effect of LTIS Share Scheme	681 891	598 795
Weighted average number of ordinary shares (diluted)	86 276 389	86 081 441
Diluted earnings per share (cents)	1 048.1	999.1
The average market value of the Company's shares for the purposes of calculating the dilutive effect of share options was based on quoted market prices for the year.		
<b>14.3 Headline earnings per share</b>		
Reconciliation of headline earnings:		
Profit for the year attributable to ordinary shareholders	904 282	859 997
Adjustments are made to the following:		
– Gross amount	(114)	4 140
Profit or loss on disposal of property and equipment	(158)	(105)
Share of investment in associate – system impairment	–	4 216
– Taxation effect on profit or loss on disposal of property and equipment	44	29
Net realised gain on disposal of financial instruments (no taxation effect)	–	(12 249)
Headline earnings	904 168	851 888
Headline earnings per share (cents)	1 056.2	996.5
Headline earnings per share for discontinued operations	(0.8)	0.09
Total headline earnings per share (cents)	1 055.4	996.59
<b>14.4 Diluted headline earnings per share</b>		
Diluted headline earnings per share (cents)	1 048.0	989.6
Diluted headline earnings per share for discontinued operations	(0.8)	0.09
Total diluted headline earnings per share (cents)	1 047.2	989.69

\* Comparative figures have been restated due to the discontinued operations referenced in note 13.

## 15. INTANGIBLE ASSETS

Included in the intangible assets of R518 million (2017: R487 million), is software under development of R319 million (2017: R283 million), mainly in respect of the Integrated Trading and Clearing System.

# SELECTED NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

## 16. SHARE-BASED PAYMENTS

### (i) Vesting of Allocation 5 Tranche 2 shares during the period under review

The fifth award ("Allocation 5") under LTIS 2010 was granted in May 2014 with the following vesting profile:

Tranche 2: 50% of the total award, vested on 1 June 2018 (Exercise date on 6 August due to vesting date falling within closed period).

In respect of Tranche 2, the Board assessed performance over the four-year vesting term against pre-set financial and strategic targets and determined that 95% of these Tranche 2 shares should vest for those participants still in the employ of the JSE on 1 June 2018. The remainder of the Tranche 2 (being 8 785 shares) were forfeited by participants. Details relating to the vesting is included in the Remuneration report.

As at 31 December 2018, details of Tranche 2 were as follows:

#### Tranche 2 – fully vested

Original number of Tranche 2 shares awarded in May 2014	211 435
Forfeited by leavers to date	(35 735)
Tranche 2 shares forfeited for missing performance targets	(8 785)
Accelerated for good leavers to date	(55 100)
Tranche 2 shares vested on 1 June 2018	(111 815)

#### Tranche 2 shares outstanding

–

### (ii) Vesting of Allocation 6 Tranche 1 shares during the period under review

The sixth award ("Allocation 6") under LTIS 2010 was granted in June 2015 with the following vesting profile:

Tranche 1: 50% of the total award, vested on 31 May 2018 (Exercise date on 6 August due to vesting date falling within closed period).

Tranche 2: 50% of the total award, vesting on 30 April 2019.

In respect of Tranche 1, the Board assessed performance over the four-year vesting term against the pre-set financial and strategic targets and determined that 59.36% of these Tranche 1 shares vested for those participants still in the employ of the JSE on 31 May 2018.

As at 31 December 2018, details of Tranche 1 were as follows:

#### Tranche 1 – fully vested

Original number of Tranche 1 shares awarded in June 2015	151 170
Forfeited by leavers to date	(19 560)
Tranche 1 shares forfeited for missing performance targets	(53 486)
Accelerated for good leavers to date	(30 565)
Tranche 1 shares vested on 31 May 2018	(47 559)

#### Tranche 1 shares outstanding

–

The profit or loss charge for the period, calculated using the Black-Scholes valuation methodology, in respect of allocations granted under LTIS 2010 is as follows:

	2018	2017
Allocation 4 (granted in May 2013)	–	R2.6m
Allocation 5 (granted in May 2014)	<b>R6.3m</b>	R9.9m
Allocation 6 (granted in June 2015)	<b>R2.2m</b>	R5.5m
Allocation 7 (granted in October 2016)	<b>R9.5m</b>	R13.4m
Allocation 8 (granted in March 2017)	<b>R6.1m</b>	R7.6m
	<b>R24.1m</b>	R39.0m

## 16. SHARE-BASED PAYMENTS (CONTINUED)

### Allocation 1 under LTIS 2018

The first award ("Allocation 1") under LTIS 2018 was granted in September 2018 with the following vesting profile:

#### Senior members

Share price at grant date (rands per share)	156.37
Total number of shares granted	203 650
Dividend yield (%)	3
Grant date	18 September 2018

#### Vesting profile:

50% of the shares awarded vest on 31 August 2021 (Tranche 1)	101 825
50% of the shares awarded vest on 31 August 2022 (Tranche 2)	101 825

#### Executive Committee

Share price at grant date (rands per share)	153.75
Total number of shares granted	175 820
Dividend yield (%)	3
Grant date	18 September 2018

#### Vesting profile:

50% of the shares awarded vest on 31 August 2021 (Tranche 1)	87 910
50% of the shares awarded vest on 31 August 2022 (Tranche 2)	87 910

The profit or loss charge for the period, calculated using the Black-Scholes valuation methodology, in respect of allocations granted under LTIS 2018 is as follows:

	2018	2017
Allocation 1 (granted in September 2018)	R4.6m	–
	R4.6m	–

## 17. CONTINGENT LIABILITIES AND COMMITMENTS

### 17.1 Commitments

	Group	
	2018 R'000	2017 R'000
<b>17.1.1 These payments relate to operating lease agreements in respect of buildings from which the JSE conducts its business.</b>		
Total future minimum lease payments under a non-cancellable operating lease:		
Not later than one year	56 991	52 651
Between one and five years	356 955	331 168
Later than five years	58 140	140 918
	472 086	524 737
Note: The disclosure on the face of the statement of financial position represents the accrual from the straight-lining of the rental income.		
<b>17.1.2 The JSE sub-leases areas of the building in which it operates (refer note 6.2).</b>		
Total future minimum lease receipts		
Not later than one year	252	589
Between one and five years	81	333
	333	922

# SELECTED NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

## 18. FAIR VALUE ESTIMATION

Financial instruments measured in the statement of financial position at fair value require disclosure. The following is the fair value measurement hierarchy:

- » Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- » Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- » Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
<b>2018</b>				
<b>Assets</b>				
Other investments				
– Equity securities	124 418	161 051	–	285 469
– Debt investments	–	18 003	–	18 003
<b>Total assets</b>	<b>124 418</b>	<b>179 054</b>	<b>–</b>	<b>303 472</b>
<b>2017</b>				
<b>Assets</b>				
Other investments				
– Equity securities	146 294	154 450	–	300 744
– Debt investments	–	15 655	–	15 655
<b>Total assets</b>	<b>146 294</b>	<b>170 105</b>	<b>–</b>	<b>316 399</b>

The fair value of financial instruments traded in active markets is based on quoted market prices, which represent actual and regularly occurring market transactions between market participants at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker or industry group pricing market transactions on an arm's length basis and transactions occur regularly. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily FTSE 100 equity investments classified as fair value through OCI.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The investment in debt instruments is classified as level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For all other financial assets and liabilities, the carrying value approximates the fair value.

## 19. EVENTS AFTER REPORTING DATE

There have been no changes to the directors' interests in the ordinary share capital of the Group and no material events that would require adjustment or disclosure in the annual financial statements have occurred between 31 December 2018 and the date of this report.

## 20. AUDIT OPINION

Ernst & Young Inc, the Group's independent auditor, has audited the consolidated annual financial statements of the JSE Limited from which the summarised consolidated results contained in this report have been derived, and has expressed an unmodified audit opinion on the consolidated annual financial statements. The summarised consolidated financial results comprise the statements of financial position at 31 December 2018 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes. A copy of the auditor's report is available for inspection at the JSE's registered office.

The auditor's report does not necessarily report on all of the information contained in the summarised consolidated annual results and ordinary and special cash dividend declaration. Shareholders are therefore advised to obtain a copy of the auditor's report together with the accompanying financial information from the JSE's registered office.

# NOTICE OF ANNUAL GENERAL MEETING

## JSE Limited

(Incorporated in the Republic of South Africa)  
Registration number 2005/022939/06  
ISIN: ZAE000079711  
Share code: JSE  
("JSE" or "the Company")

## NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 22 MAY 2019

Notice is hereby given that the fourteenth annual general meeting ("AGM") of shareholders of the JSE will be held on Wednesday, 22 May 2019 at 16:00 at the registered office of the Company, One Exchange Square, 2 Gwen Lane, Sandown, to consider and, if deemed fit, to pass with or without modification the following ordinary and special resolutions, and to transact any other business as may be transacted at an AGM in terms of the Companies Act 2008, as amended ("Companies Act") and the Memorandum of Incorporation ("MOI") of the Company.

Explanatory notes on each of the tabled resolutions are set out on pages 24 to 29 of this Notice. 

## PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The summarised consolidated annual financial statements are set out on pages 07 to 18 of this Notice. 

The JSE's reporting suite, comprising the documents set out below, was made available to shareholders on Monday, 25 March 2019 and can be accessed at [ir.jse.co.za/results/annual-reports](http://ir.jse.co.za/results/annual-reports): 

- » Integrated Annual Report 2018;
- » Consolidated Annual Financial Statements of the Company, incorporating amongst others, the Directors' report, the independent auditor's report and the Group Audit Committee report for the financial year ended 31 December 2018;
- » Remuneration report prepared by the Group Human Resources Committee; and
- » Social Value report prepared by the Group Social and Ethics Committee.

The Annual Financial Statements will be presented to shareholders at the AGM as required in terms of the Companies Act.

### 1. Ordinary Resolution number 1

#### *Re-election of director retiring by rotation (triennial rotation) in terms of the Company's MOI*

"Resolved that **Dr Suresh Kana**, who retires by rotation in accordance with the MOI of the Company and is eligible for reappointment, be and is hereby re-elected with immediate effect as a director of the Company."

A brief biography in respect of Dr Kana is available on page 30 of this Notice. 

### 2. Ordinary Resolution number 2

#### *Election of directors appointed to the Board during the year*

"Resolved that the following directors, who were appointed to the Board subsequent to the 2018 AGM and are eligible for election, be and are hereby elected with immediate effect as directors of the Company, each by way of a separate vote:

- 2.1 **Mr Ben Kruger**, appointed 1 June 2018;
- 2.2 **Ms Fatima Daniels**, appointed 1 October 2018;
- 2.3 **Ms Faith Khanyile**, appointed 1 November 2018; and
- 2.4 **Ms Zarina Bassa**, appointed 1 November 2018."

Brief biographies in respect of each director are available on pages 31 and 32 of this Notice. 

# NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 22 MAY 2019

## 3. Ordinary Resolution number 3

### *Re-election of directors who retire in terms of the Company's policy on non-executive director tenure*

"Resolved that the following directors, who are retiring in accordance with the Company's policy on non-executive director tenure and are eligible for reappointment, be and are hereby re-elected with immediate effect as directors of the Company for the ensuing year, each by way of separate vote:

3.1 **Ms Nonkululeko Nyembezi**; and

3.2 **Mr David Lawrence**."

*Brief biographies in respect of each director are available on page 33 of this Notice.* 

## 4. Ordinary Resolution number 4

### *Appointment of independent auditors*

"Resolved by way of a separate vote that:

- » Ernst & Young Inc be and is hereby reappointed with immediate effect as the independent registered auditor of the Group for the ensuing financial year or until the next AGM, whichever is the later;
- » Mr I Akoodie be and is hereby reappointed with immediate effect as the JSE accredited designated auditor for the ensuing year or until the next AGM, whichever is the later; and
- » the auditors' remuneration be left to the discretion of the Board."

## 5. Ordinary Resolution number 5

### *Election of members of the Group Audit Committee*

"Resolved that the following independent non-executive directors of the Company be and are hereby appointed with immediate effect to serve as members of the Group Audit Committee for the ensuing year, each by way of separate vote:

5.1 To re-appoint **Dr Suresh Kana** as member and chairman of the Group Audit Committee, subject to the passing of Ordinary Resolution number 1;

5.2 To re-appoint **Ms Fatima Daniels** as member of the Group Audit Committee, subject to the passing of Ordinary Resolution number 2.2;

5.3 To appoint **Ms Faith Khanyile** as a member of the Group Audit Committee, subject to the passing of Ordinary Resolution number 2.3; and

5.4 To appoint **Ms Zarina Bassa** as a member of the Group Audit Committee, subject to the passing of Ordinary Resolution number 2.4."

*Brief biographies in respect of each director is available on pages 30 to 32 of this Notice.* 

## 6. Ordinary Resolution number 6

### *Authorisation to implement resolutions*

"Resolved that any one director of the Company or the Group Company Secretary be and are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement all resolutions passed at the meeting at which this Ordinary Resolution number 6 is considered."

## 7. Non-binding advisory resolution number 1

### *Remuneration policy as set out in the remuneration report of the Company*

"Resolved that, by way of a separate non-binding advisory vote, the shareholders endorse the remuneration policies of the Company as set out in the remuneration report, available online at [ir.jse.co.za/results/annual-reports](http://ir.jse.co.za/results/annual-reports)." 

## 8. Non-binding advisory resolution number 2

### *Implementation report as set out in the remuneration report of the Company*

"Resolved that, by way of a separate non-binding advisory vote, the shareholders endorse the implementation report as set out in the remuneration report of the Company, available online at [ir.jse.co.za/results/annual-reports](http://ir.jse.co.za/results/annual-reports)." 

### 9. Special Resolution number 1

#### *General authority to repurchase shares in terms of section 48 of the Companies Act*

“Resolved that the Board of directors of the Company is hereby authorised, by way of a renewable general authority, 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 as the Board of directors of the Company may from time to time determine, provided that:

- » the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company’s issued ordinary share capital as at the beginning of the financial year;
- » the general repurchase of securities will be 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);
- » authorisation thereto has been given by the Company’s MOI;
- » this general authority shall only be valid until the Company’s next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution;
- » general repurchases may not be made at a price greater than 10% (ten percent) 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 JSE should be consulted for a ruling if the applicant’s securities have not traded in such five-day business day period);
- » at any point in time, a Company may only appoint one agent to effect any repurchases on the Company’s behalf;
- » a resolution has been passed by the Board of directors confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- » any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- » any such general repurchases are subject to exchange control regulations and approval at that point in time;
- » the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- » 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) and have been submitted to the JSE in writing prior to the commencement of the prohibited period; and
- » when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements.”

### 10. Special Resolution number 2

#### *General authority to provide financial assistance to subsidiaries and other related and inter-related entities in terms of sections 44 and 45 of the Companies Act*

“Resolved that the directors of the Company may, to the extent required by the Companies Act, and subject to compliance with the requirements of the Company’s MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other Company or entity that is or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related Company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the Company may determine.”

### 11. Special Resolution number 3

#### *Proposed non-executive director emoluments for 2019*

“Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the emoluments, as set out on page 28 of the Notice, to its non-executive directors for their services as directors in respect of the period from 1 January 2019 to the date of the annual general meeting of the Company to be held during 2020, plus any value-added tax (VAT) to the extent applicable.” 

# NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 22 MAY 2019 continued

## 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% plus one) of the total number of voting rights exercised on the resolutions is required.

The **Non-binding Resolutions** are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised as envisaged in King IV and the JSE Listings Requirements.

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.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

## IDENTIFICATION

All attendees and participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document or driver's licence) to the chairman of the AGM and the chairman of the AGM 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 AGM administrator, The Meeting Specialist Proprietary Limited.

## RECORD DATES

The record date to determine which shareholders would receive the AGM notice together with the report was Friday, 15 March 2019.

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 AGM is Friday, 17 May 2019 (the record date). The last day to trade to be entitled to attend and vote at the AGM is therefore Tuesday, 14 May 2019. Only persons physically present at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders.

## VOTING AND PROXY FORMS

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.

### Process by registered shareholders

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, Friday, 17 May 2019, you may attend the AGM in person. Alternatively, you may appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and vote in your place at the AGM. 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.

### Voting process by beneficial shareholders

If you are a beneficial shareholder, but not a registered shareholder, as at the record date Friday, 17 May 2019:

- » and wish to attend the AGM, 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 AGM, but would like your vote to be exercised at the AGM, 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**

For administrative purposes it is requested that proxy forms be lodged with The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196. Completed proxy forms can also be posted to The Meeting Specialist PO Box 62043, Marshalltown 2107 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by no later than 16:00 on Monday, 20 May 2019.

Any proxy forms not received by this time must be handed to the chairperson of the AGM immediately prior to the commencement of the AGM.

Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.

**ELECTRONIC PARTICIPATION****Teleconference**

Shareholders or their proxies may participate in the AGM 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 by no later than 16:00 on Monday, 20 May 2019;
- » will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document or driver's licence); and
- » will be billed separately by their own telephone service providers for their telephone call to participate in the AGM.

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

**Electronic voting**

If you attend the AGM you will be given a hand held voting device containing details of your shareholding, independently managed by The Meetings Specialist. You will be able to cast your vote on each resolution at the appropriate time by pressing a button on the device.

By order of the Board

**GA Brookes**

*Group Company Secretary*

25 March 2019

# EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THIS AGM

## PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

A summary of the audited financial statements is set out on pages 07 to 18 of this report. Printed copies of the audited annual financial statements for the year ended 31 December 2018 may be obtained from the Group Company Secretary at the registered office of the Company during normal business hours from Tuesday, 26 March 2019 up to and including Monday, 20 May 2019. 

The audited consolidated annual financial statements for the year ended 31 December 2018, together with the reports prepared by directors and by the Group Audit Committee, and the report of the auditors for the year then ended can be accessed at the Company's website: [ir.jse.co.za/results/annual-reports](http://ir.jse.co.za/results/annual-reports). 

## RE-ELECTION OF DIRECTOR RETIRING BY ROTATION (TRIENNIAL ROTATION)

The MOI of the Company requires that one third of all directors shall retire at every AGM of the Company (triennial rotation) and that, if eligible, such directors may be re-elected by shareholders.

Dr Suresh Kana is obliged to retire by rotation at this AGM in accordance with this requirement. Having so retired, Dr Kana is eligible for re-election as a director.

Based on the recommendation of the Group Nominations Committee regarding the composition of the Board, the Board is recommending the re-election of Dr Kana with immediate effect.

## ELECTION OF DIRECTORS APPOINTED TO THE BOARD OF DIRECTORS DURING THE YEAR

The Board has arrangements in place for the periodic, staggered rotation of non-executive directors so as to introduce, over time, directors with new skills, insights and perspectives as well as to ensure appropriate diversity of gender and race on the Board. This Board renewal programme is an ongoing exercise, and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business, and maintaining continuity. During the course of 2018 the following non-executive directors were appointed to the Board, subject to shareholder election:

- » Mr Ben Kruger, appointed 1 June 2018 as a non-executive director;
- » Ms Fatima Daniels, appointed 1 October 2018 as an independent non-executive director;
- » Ms Faith Khanyile, appointed 1 November 2018 as an independent non-executive director; and
- » Ms Zarina Bassa, appointed 1 November 2018 as an independent non-executive director.

In accordance with the provisions of the JSE Listings Requirements and article 12.3.4 of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. The above directors therefore retire for the first time at this AGM and are eligible for election by shareholders.

Based on the recommendations of the Group Nominations Committee regarding the composition of the Board, the Board is recommending the election of the above directors, with immediate effect.

## RE-ELECTION OF DIRECTORS WHO RETIRE IN TERMS OF THE COMPANY'S POLICY ON NON-EXECUTIVE DIRECTOR TENURE

The Company's policy on non-executive director tenure provides, inter alia, that non-executive directors of the Company:

- » who have served for nine consecutive years shall thereafter stand for annual re-election by shareholders at each subsequent AGM; and
- » shall serve for no more than twelve consecutive years, unless in the opinion of the Board, exceptional circumstances exist for motivating an extended term in office beyond twelve years.

This policy recognises that the Company operates in a specialised niche within the financial services sector, and aims to balance the need to retain knowledge, skills and experience on the Board while adhering to the recommendations of the King IV Report on Corporate Governance regarding independence and diversity.

In motivating the annual re-election of those directors who have served for nine consecutive years, the Board undertakes an assessment of the directors' interests, independence and contribution before recommending such directors for annual re-election.

- » Ms Nonkululeko Nyembezi has served for nine years as an independent non-executive director, having first been elected by shareholders at the 2010 AGM. She now retires in term this policy, and is eligible for re-election for the ensuing year.
- » Mr David Lawrence has served for eleven years as an independent non-executive director, having first been elected by shareholders at the 2008 AGM. He now retires in term this policy, and is eligible for re-election for the ensuing year.

The Board is satisfied that Ms Nonkululeko Nyembezi and Mr David Lawrence will continue to exercise independent and objective judgement, and that there is no interest, position, association or relationship which would unduly influence or cause bias in decision-making.

Based on the recommendations of the Group Nominations Committee regarding the composition of the Board, the Board is recommending the re-election with immediate effect of Ms Nonkululeko Nyembezi and Mr David Lawrence each for a further one-year term.

## **APPOINTMENT OF INDEPENDENT AUDITORS**

In accordance with the provisions of the Company's policy on audit firm rotation, Ernst & Young Inc was appointed as the new independent auditors of the Group effective from May 2017.

The Group Audit Committee has reviewed the credentials and accreditation information relating to Ernst & Young Inc and to Mr I Akoodie CA(SA), the proposed designated auditor, in order to assess the suitability of Ernst & Young Inc and of Mr I Akoodie for reappointment, as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements. This exercise encompassed a review of inter alia, the relevant IRBA inspection reports, and transparency reports, proof of registration and qualifications report.

The Group Audit Committee has confirmed that:

- » Ernst & Young Inc is suitable for appointment as the independent auditor of the Group for the ensuing year;
- » Mr I Akoodie is suitable for appointment as the designated auditor for the ensuing year; and
- » Ernst & Young Inc remains independent of the Company as required by section 90 of the Companies Act.

The Board agrees with the Group Audit Committee's assessment, and is proposing that Ernst & Young Inc be reappointed as the independent auditors of the Group for the ensuing year, and that Mr I Akoodie be reappointed as the JSE accredited designated auditor for the ensuing year.

The audit fee originally proposed to be paid to Ernst & Young Inc for the independent audit of the Group entities for the year ended 31 December 2018 was R4 million and this fee will be finalised by the Group Audit Committee at its meeting to be held in July 2019.

Ernst & Young Inc did not provide any non-audit services to the JSE during 2018.

## **ELECTION OF GROUP AUDIT COMMITTEE MEMBERS**

The Board has proposed that shareholders elect the following independent non-executive directors as members of the Group Audit Committee for the ensuing year, by way of separate resolutions:

- » Dr Suresh Kana (lead independent director as from May 2018) to be reappointed as the Chairman of the Group Audit Committee, subject to the passing of Ordinary Resolution number 1;
- » Ms Fatima Daniels, subject to the passing of Ordinary Resolution number 2.2;
- » Ms Faith Khanyile, subject to the passing of Ordinary Resolution number 2.3; and
- » Ms Zarina Bassa, subject to the passing of Ordinary Resolution number 2.4.

The Board is satisfied that the proposals set out in these resolutions will ensure that the Group Audit Committee is constituted in accordance with the provisions of the Companies Act, the requirements of the JSE Listings Requirements and the recommended practices in the King IV Report on Corporate Governance.

The Group Audit Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. 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.

Individual members of the Group Audit 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 Board is satisfied that the Group Audit Committee has diligently executed its mandate and responsibilities during 2018 and that no matters of concern have been flagged during the annual review of the Group Audit Committee's effectiveness (which was conducted as part of the Board's annual effectiveness review in January 2019 by an independent service provider to the Company).

# EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THIS AGM continued

## **AUTHORISATION TO IMPLEMENT RESOLUTIONS**

The directors of the Company or the Group Company Secretary are authorised in terms of this Ordinary Resolution number 6 to implement the Resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

## **NON-BINDING ADVISORY RESOLUTION ON THE REMUNERATION POLICY OF THE COMPANY**

The King IV Report on Corporate Governance recommends that the remuneration policy of a Company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policies adopted.

Resolution number 7 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

## **NON-BINDING ADVISORY RESOLUTION ON THE IMPLEMENTATION REPORT AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY**

The King IV Report on Corporate Governance recommends that the implementation of a Company's remuneration policy be reported to shareholders and be subject to a non-binding advisory vote at each AGM to enable shareholders to express their views on the implementation report as set out in the remuneration report of the Company.

The Board will continue to engage with major shareholders prior to the AGM with regard to executive remuneration. The Board will take the outcome of the votes into consideration when considering the Company's future Remuneration Policy and Implementation thereof.

## **GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF SECTION 48 OF THE COMPANIES ACT**

The reason for and effect of Special Resolution number 1 is to provide a general approval and authority in terms of Section 48 of the Companies Act and Section 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company 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 in these notes to Special Resolution number 1.

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.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in Special Resolution number 1, they will not undertake any such general repurchase of shares unless:

1. 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;
2. the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the 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 which comply with the Companies Act;
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
4. 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 repurchase.

This general approval shall endure until the earlier of the following AGM 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 AGM.

**Disclosure in terms of section 11.26 of the JSE Listings Requirements**

- » **Major shareholders:** set out on page 34 of this Notice; 
- » **Share capital and reserves of the Company:** set out on page 34 of this Notice; 
- » **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice 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 these resolutions contain all information required by law and the JSE Listings Requirements; and
- » **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Group Audit Committee Report and the date of this Notice.

**GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO SUBSIDIARIES AND OTHER RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT**

The reason for and effect of Special Resolution number 2 is to authorise the provision by the Company of financial assistance to subsidiaries and other related and inter-related entities, specifically and only for the purpose of facilitating the JSE's normal commercial and financing activities within and among Group companies.

This Special Resolution number 2 deliberately excludes from its scope any reference to "any person" (as provided for in section 44 of the Companies Act) and also excludes from its ambit "directors and officers" (as provided for in section 45 of the Companies Act).

In the absence of Special Resolution number 2 the JSE would be unable to undertake its normal day-to-day business and financing operations within the Group.

This Special Resolution number 2 is required:

1. in terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the Special Resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any Company related or inter-related to the Company, or for the purchase of any securities of the Company or a Company related or inter-related to the Company; and
2. in terms of section 45 of the Companies Act, to grant the directors of the Company a general authority to authorise the Company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
  - » considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
  - » the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
  - » any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.

# EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THIS AGM continued

## PROPOSED NON-EXECUTIVE DIRECTORS' EMOLUMENTS FOR 2019

The reason for and effect of Special Resolution number 3 is to authorise the Company to pay emoluments (including any applicable VAT thereon) to its non-executive directors for their services as directors, in accordance with the proposed schedule of emoluments set out below, for the period from 1 January 2019 to the date of the Company's annual general meeting to be held in 2020.

	Existing fees 2018 ZAR	Proposed increase for 2019 ZAR	Proposed fees for 2019 ZAR
Board Chairman	2 150 000	150 000	2 300 000
Non-executive director	345 000	25 000	370 000
Lead independent director	103 500	7 500	111 000
Group Audit Committee			
<i>Committee Chairman</i>	360 000	40 000	400 000
<i>Member</i>	170 000	20 000	190 000
Group Risk Management Committee			
<i>Committee Chairman</i>	300 000	30 000	330 000
<i>Member</i>	150 000	15 000	165 000
Group Human Resources Committee			
<i>Committee Chairman</i>	270 000	30 000	300 000
<i>Member</i>	135 000	15 000	150 000
Group Social and Ethics Committee			
<i>Committee Chairman</i>	220 000	20 000	240 000
<i>Member</i>	110 000	10 000	120 000
Group Self-regulatory Organisation (SRO) Oversight Committee			
<i>Committee Chairman</i>	270 000	30 000	300 000
<i>Member</i>	135 000	15 000	150 000
Group Nominations Committee			
<i>Member</i>	65 000	NIL	65 000
Ad hoc fee (per meeting)	25 000	NIL	25 000

Average increase 8.4%

Section 66(9) of the Companies Act requires that remuneration payable to directors of a Company in respect of their services as directors must be approved by special resolution of shareholders, adopted within the previous two years.

The Board is of the view that:

- » the role of a non-executive director, especially within financial services companies, extends substantially beyond attendance at meetings. Emoluments should therefore be a function of Board and Board Committee membership rather than a reward for attending meetings;
- » non-executive director emoluments should be benchmarked against a relevant peer group of companies. The Board confirms that the Group Human Resources Committee has reviewed such independent benchmark analysis in determining the proposals set out in this Special Resolution number 3;
- » the role of lead independent director on the Board ought to be formally recognised by shareholders, and that the role should attract a premium of 30% on the basic annual fee paid to non-executive directors, in line with current market practice in South Africa;
- » the annual emoluments payable to a Board Committee chairperson should be reflective of the role and additional time commitment expected of a chairperson. The Board proposes to retain its guideline that a chairperson of a Board Committee receive an annual retainer equal to twice the annual fee earned by a Board Committee member, save for the Group Audit Committee chairperson, who ought to receive a retainer of up to 2.5 times that of a Group Audit Committee member, given the additional responsibilities borne by the Group Audit Committee chairperson; and
- » non-executive directors may not receive short-term incentives, nor may they participate in the JSE's long-term incentive schemes.

There is no requirement for non-executive directors to hold a minimum shareholding in the JSE in order to qualify for Board membership, and there are no provisions for emoluments or other payments in respect of loss of office. Non-executive directors are, however, encouraged to hold shares in JSE Limited equal to one times their annual Board retainer, in terms of a policy on non-executive director shareholdings adopted by the Board.

Out-of-pocket expenses, such as travel and accommodation costs, incurred by non-executive directors in the execution of their responsibilities are also reimbursed upon request.

The Board has therefore resolved, on the recommendation of the Group Human Resources Committee, to propose for approval Special Resolution number 3, authorising the payment of emoluments to the non-executive directors of the Company for their services as directors, in accordance with the existing all-inclusive fee model, together with the payment of VAT to the extent applicable.

# APPOINTMENTS TO THE JSE BOARD – PROFILES OF NON-EXECUTIVE DIRECTORS

Biographical details for Dr Suresh Kana (63)	
AGM Ordinary Resolution number 1	Re-election of director retiring by rotation (triennial rotation in terms of the Company's MOI)
Board classification:	Lead independent non-executive director
Appointed to Board:	2015
Appointment first ratified by shareholders:	May 2016
Tenure as director:	3 years
Qualifications:	CA(SA); CD(SA); MCom; PhD (Honorary)
Board Committees:	<ul style="list-style-type: none"> <li>» Chairman of Group Audit Committee (as from May 2018)</li> <li>» Chairman of Group Social and Ethics Committee</li> <li>» Member of Group Risk Management Committee</li> <li>» Member of Group SRO Oversight Committee</li> <li>» Member of Group Nominations Committee (as from May 2018)</li> </ul>
Attendance 2018:	<ul style="list-style-type: none"> <li>» 100% (4/4 Board meetings)</li> <li>» 100% (3/3 Group Audit Committee meetings)</li> <li>» 100% (3/3 Group Social and Ethics Committee meetings)</li> <li>» 100% (3/3 Group Risk Management Committee meetings)</li> <li>» 100% (2/2 Group SRO Oversight Committee meetings)</li> <li>» 100% (4/4 Group Nominations Committee meetings)</li> </ul>
Experience:	Extensive experience of auditing, corporate governance and risk, as the retired CEO and Territory Senior Partner of PwC Africa. Chairman of Imperial Group Holdings Ltd and Murray & Roberts Holdings Ltd. Independent non-executive director of Quilter plc. Chairman of the Audit Committee of the United Nations World Food Programme based in Rome
Shareholding in JSE:	None

<b>Biographical details for Mr Ben Kruger (59)</b>	
AGM Ordinary Resolution number 2.1	Election of director appointed to the Board during the year
Board classification:	Non-executive director
Appointed to Board:	June 2018
Appointment first ratified by shareholders:	Proposed to shareholders in May 2019
Tenure as director:	7j months
Qualifications:	BCom (Hons); CA(SA); Advanced Programme in Management (Harvard)
Board Committees:	<ul style="list-style-type: none"> <li>» Member of Group Risk Management Committee (as from June 2018)</li> <li>» Member of Group Human Resources Committee (as from June 2018)</li> </ul>
Attendance 2018:	<ul style="list-style-type: none"> <li>» 100% (2/2 Board meetings)</li> <li>» 100% (2/2 Group Risk Management Committee meetings)</li> <li>» 100% (3/3 Group Human Resources Committee meetings)</li> </ul>
Experience:	Executive director of the Standard Bank Group Limited. Director of ICBC Standard Bank Plc; the Standard Bank of South Africa Limited; and Leadership for Conservation in Africa. Chairman of Stanbic Bank Africa Holdings Limited. Member of the South African Institute of Chartered Accountants and the South African Institute of Directors
Shareholding in JSE:	2 500

<b>Biographical details for Ms Fatima Daniels (58)</b>	
AGM Ordinary Resolution number 2.2	Election of director appointed to the Board during the year
Board classification:	Independent non-executive director
Appointed to Board:	October 2018
Appointment first ratified by shareholders:	Proposed to shareholders in May 2019
Tenure as director:	3 months
Qualifications:	BSc (UCT); Certificate in the Theory of Accountancy (CTA); CA(SA)
Attendance 2018:	<ul style="list-style-type: none"> <li>» 100% (1/1 Board meetings)</li> <li>» 100% (1/1 Group Audit Committee meetings)</li> </ul>
Board Committees:	<ul style="list-style-type: none"> <li>» Member of Group Audit Committee (as from 1 October 2018)</li> <li>» Member of Group SRO Oversight Committee (as from 1 October 2018)</li> <li>» Member of Group Human Resources Committee (as from 22 November 2018)</li> </ul>
Experience:	Independent non-executive director of Clicks Group Limited; MMI Holdings; Tongaat Hulett Limited and various subsidiaries of the MTN group. Member of the South African Institute of Chartered Accountants
Shareholding in JSE:	None

## APPOINTMENTS TO JSE BOARD – PROFILES OF NON-EXECUTIVE DIRECTORS continued

Biographical details for Ms Faith Khanyile (51)	
AGM Ordinary Resolution number 2.3	Election of director appointed to the Board during the year
Board classification:	Independent non-executive director
Appointed to Board:	November 2018
Appointment first ratified by shareholders:	Proposed to shareholders in May 2019
Tenure as director:	2 months
Qualifications:	BA Economics (Honours); MBA; Honorary Doctorate in Laws from Wheaton College USA
Attendance 2018:	<ul style="list-style-type: none"> <li>» 100% (1/1 Board meetings)</li> <li>» 100% (1/1 Group Audit Committee meetings)</li> </ul>
Board Committees:	<ul style="list-style-type: none"> <li>» Member of Group Audit Committee (as from 1 November 2018)</li> <li>» Member of Group SRO Oversight Committee (as from 1 November 2018)</li> </ul>
Experience:	CEO of WDB Investment Holdings. Non-executive director of Discovery Limited and Safari RSA Investments Limited
Shareholding in JSE:	None

Biographical details for Ms Zarina Bassa (54)	
AGM Ordinary Resolution number 2.4	Election of director appointed to the Board during the year
Board classification:	Independent non-executive director
Appointed to Board:	November 2018
Appointment first ratified by shareholders	Proposed to shareholders in May 2019
Tenure as director:	2 months
Qualifications:	BAcc; DipAcc; CA(SA), Member of the South African Institute of Chartered Accountants. Participated in Executive Leadership Programmes at Harvard, Wharton and Insead
Attendance 2018:	<ul style="list-style-type: none"> <li>» 100% (1/1 Board meetings)</li> <li>» 100% (1/1 Group Risk Management Committee meeting)</li> </ul>
Board Committees:	<ul style="list-style-type: none"> <li>» Member of Group Risk Management Committee (as from 1 November 2018)</li> <li>» Chairman of Group SRO Oversight Committee (as from 1 November 2018)</li> <li>» Member of Group Audit Committee (proposed for appointment as from 22 May 2019)</li> </ul>
Experience:	Independent non-executive director of Woolworths Holdings Limited; the Investec Group; and Oceana Group Limited. Chairman of Yebo Yethu Limited
Shareholding in JSE:	None

**Biographical details for Ms Nonkululeko Nyembezi (58)**

AGM Ordinary Resolution number 3.1	Re-election of director retiring in terms of the Company's policy on non-executive director tenure
Board classification:	Independent non-executive chairman
Appointed to Board:	2009
Appointment first ratified by shareholders:	April 2010
Tenure as director:	9 years
Qualifications:	BSc (EE); MSc (EE); MBA
Attendance 2018:	<ul style="list-style-type: none"> <li>» 100% (4/4 Board meetings)</li> <li>» 100% (4/4 Group Nominations Committee meetings)</li> <li>» 100% (5/5 Group Human Resources Committee meetings)</li> <li>» Attended all other Board Committee meetings by invitation</li> </ul>
Board Committees:	<ul style="list-style-type: none"> <li>» Chairman of Group Nominations Committee</li> <li>» Member of Group Human Resources Committee</li> </ul>
Experience:	Non-executive chairman of Alexander Forbes Group Holdings Limited; Macsteel International Holdings BV, Macsteel Services Centres SA (Pty) Ltd; and CEO of IchorCoal N.V.
Shareholding in JSE:	2 050

**Biographical details for Mr David Lawrence (67)**

AGM Ordinary Resolution number 3.2	Re-election of director retiring in terms of the Company's policy on non-executive director tenure
Board classification:	Non-executive director
Appointed to Board:	2008
Appointment first ratified by shareholders:	April 2008
Tenure as director:	11 years
Qualifications:	BA; MCom
Attendance 2018:	<ul style="list-style-type: none"> <li>100% (4/4 Board meetings)</li> <li>100% (3/3 Group Social and Ethics Committee meetings)</li> <li>100% (4/4 Group Nominations Committee meetings)</li> <li>100% (5/5 Group Human Resources Committee meetings)</li> <li>100% (3/3 Group Risk Management Committee meetings)</li> </ul>
Board Committees:	<ul style="list-style-type: none"> <li>» Member of Group Social and Ethics Committee</li> <li>» Member of Group Risk Management Committee</li> <li>» Member of Group Nominations Committee</li> <li>» Member of Group Human Resources Committee</li> </ul>
Experience:	Deputy chairman of Investec Bank Ltd.
Shareholding in JSE:	3 000

Note: Biographical details are correct as at 31 December 2018. Tenure is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM in May 2019.

# SHAREHOLDER DISCLOSURES

## SHARE INFORMATION

The JSE Limited has a primary listing on the Johannesburg Stock Exchange. There are no secondary listings.

Share code:	JSE
ISIN:	ZAE000079711
Sector:	Financial Services
Subsector:	Investment Services

	Authorised Share Capital <sup>1</sup>	Ordinary Shares in issue	Closing price R	Market capitalisation R
31 December 2017	400 000 000	86 877 600	153.84	R13.4 billion
30 June 2018	400 000 000	86 877 600	162.11	R14.1 billion
31 December 2018	400 000 000	86 877 600	165.56	R14.4 billion

<sup>1</sup> Number of ordinary shares with par value of R0.10 each

Further details of the stated capital for the period under review are disclosed in note 20 of the Company's annual financial statements.

## MAJOR SHAREHOLDERS

### Beneficial shareholdings

Pursuant to section 56(7) of the Companies Act, the following beneficial shareholdings equal to or exceeding 5% as at 31 December 2018 were disclosed or established from enquiries:

Names	Number of shares held	% of total issued ordinary shares
Public Investment Corporation (SOC) Limited	9 363 989	10.8
Investec Asset Management (Pty) Ltd.	6 053 447	7.0
Somerset Capital Management, L.L.P.	4 808 192	5.5
Neuberger Berman, LLC	4 087 718	4.7

No individual shareholder's beneficial shareholding in any JSE employee incentive scheme is equal to or exceeds 5%.

### Fund managers

The directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers. At 31 December 2018, the following fund managers were responsible for managing investments of 2.5% or more of the share capital of the JSE:

Names	Number of shares held	% of total issued ordinary shares
Public Investment Corporation (SOC) Limited	9 363 989	10.8
Investec Asset Management (Pty) Ltd.	6 053 447	7.0
Somerset Capital Management, L.L.P.	4 808 192	5.5
Neuberger Berman, LLC	4 087 718	4.7
Abax Investments (Pty) Limited	3 527 648	4.1
Capital International, Inc.	3 112 721	3.6
The Vanguard Group, Inc.	3 056 514	3.5
Dimensional Fund Advisors, L.P.	2 513 094	2.9
Oldfield Partners LLP	2 344 405	2.7
PSG Asset Management (Pty) Ltd	2 229 316	2.6

## **SHAREHOLDER DIARY**

### **Events or reports in relation to the 2018/2019 financial year:**

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Release of summarised annual financial statements	Thursday, 28 February 2019
Annual results presentation	Friday, 1 March 2019
Record date to determine the registered holders of JSE shares entitled to receive the AGM notice	Friday, 15 March 2019
Publication of the 2018 integrated annual report and Notice of AGM	Monday, 25 March 2019
Last date to trade in order to be registered and entitled to attend and vote at the AGM	Tuesday, 14 May 2019
Record date to determine the registered holders of JSE shares to participate in the AGM	Friday, 17 May 2019
Date for lodging AGM proxies with The Meeting Specialist (for administrative purposes) by 16:00 on	Monday, 20 May 2019
AGM at 16:00 on	Wednesday, 22 May 2019
Results of AGM released on SENS on	Thursday, 23 May 2019
Interim report for the six months ended 30 June 2019 published on	Tuesday, 30 July 2019

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# SHAREHOLDER DISCLOSURES continued

## ADMINISTRATION AND CONTACT INFORMATION

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### JSE Limited

(Incorporated in the Republic of South Africa)  
Registration number: 2005/022939/06  
Share code: JSE  
ISIN: ZAE000079711

### Registered office

One Exchange Square  
2 Gwen Lane  
Sandown, 2196

### Postal address

Private Bag X991174 Sandton 2146

### Contacts

Telephone: +27 (0) 11 520 7000  
Web: [www.jse.co.za](http://www.jse.co.za)   
Investor relations: [ir@jse.co.za](mailto:ir@jse.co.za)  
Group company secretary:  
[GroupCompanySecretary@jse.co.za](mailto:GroupCompanySecretary@jse.co.za)

### Directors as at 31 December 2018

NMC Nyembezi (Chairman)<sup>1</sup>  
ZBM Bassa<sup>1</sup>  
F Daniels<sup>1</sup>  
VN Fakude<sup>1</sup>  
M Jordaan<sup>1</sup>  
SP Kana<sup>1</sup>  
FN Khanyile<sup>1</sup>  
BJ Kruger<sup>2</sup>  
DM Lawrence<sup>2</sup>  
MA Matookane<sup>1</sup>  
NF Newton-King (CEO)<sup>3</sup>  
A Takoordeen (CFO)<sup>3</sup>

<sup>1</sup> Independent non-executive director

<sup>2</sup> Non-executive director

<sup>3</sup> Executive director

### Alternate director

JH Burke

### Transfer secretary

Computershare Investor Services (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

### Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)  
1 Merchant Place  
Corner Fredman and Rivonia Road  
Sandton, 2196

### Auditors

Ernst & Young Inc  
102 Rivonia Road  
Sandton, 2196

### Bankers

First National Bank of SA Limited  
Corporate Account Services  
4 First Place  
Bank City  
Simmonds Street  
Johannesburg, 2001

### Group company secretary

GA Brookes

Investor queries should be directed to [ir@jse.co.za](mailto:ir@jse.co.za) and will be redirected where necessary to the appropriate Board member or executive for a response.

Governance and secretarial queries should be directed to [GroupCompanySecretary@jse.co.za](mailto:GroupCompanySecretary@jse.co.za).

# PROXY FORM



## JSE LIMITED

(Incorporated in the Republic of South Africa)  
 Registration number 2005/022939/06  
 ISIN: ZAE000079711  
 Share code: JSE  
 ("JSE" or "the Company")

**JSE LIMITED**  
 2019 NOTICE OF AGM  
 AND PROXY FORM

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 CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the Annual General Meeting ("AGM").

This proxy form relates to the fourteenth (14th) AGM of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown, on Wednesday, 22 May 2019, at 16:00 and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 17 May 2019.

Terms used in this proxy form have meanings given to them in the notice of AGM to which this proxy form is attached ("Notice").

For administrative purposes only, the completed proxy forms must be lodged with:

- » The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196.
- » Completed proxy forms can also be posted to The Meeting Specialist PO Box 62043, Marshalltown 2107 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Monday, 20 May 2019 at 16:00.

Any proxy forms not received by this time must be handed to the chairperson of the AGM immediately prior to the commencement of the AGM.

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 ordinary shares, hereby appoint (see notes overleaf)

or failing him/her the chairman of the AGM, 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 AGM of the Company and/or any adjournment or postponement thereof. We desire to vote as follows:

	For	Against	Abstain
<b>Ordinary Resolutions</b>			
1. To re-elect <b>Dr Suresh Kana</b> as a director			
2.1 To elect <b>Mr Ben Kruger</b> as a director			
2.2 To elect <b>Ms Fatima Daniels</b> as a director			
2.3 To elect <b>Ms Faith Khanyile</b> as a director			
2.4 To elect <b>Ms Zarina Bassa</b> as a director			
3.1 To re-elect <b>Ms Nonkululeko Nyembezi</b> as a director for the ensuing year			
3.2 To re-elect <b>Mr David Lawrence</b> as a director for the ensuing year			
4. To reappoint <b>Ernst &amp; Young Inc</b> as the independent auditors of the Company for the ensuing year and to reappoint <b>Mr I Akoodie</b> as the designated auditor for the ensuing year			
5.1 To reappoint <b>Dr Suresh Kana</b> to serve as a member and chairman of the Group Audit Committee			
5.2 To reappoint <b>Ms Fatima Daniels</b> to serve as a member of the Group Audit Committee			
5.3 To appoint <b>Ms Faith Khanyile</b> to serve as a member of the Group Audit Committee			
5.4 To appoint <b>Ms Zarina Bassa</b> to serve as a member of the Group Audit Committee			
6. Authorisation for a director or Group Company Secretary of the Company to implement resolutions			
<b>Non-binding advisory resolutions</b>			
7. Non-binding advisory vote on the remuneration policy of the Company			
8. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			
<b>Special resolutions</b>			
9. Special Resolution number 1: General authority to repurchase shares			
10. Special Resolution number 2: General authority to provide financial assistance to subsidiaries and other related or inter-related entities in terms of sections 44 and 45 of the Companies Act			
11. Special Resolution number 3: Non-executive directors' emoluments for 2019			

Insert an "X" in the relevant spaces above and accordingly to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote (see note 6).

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019

Signature \_\_\_\_\_

(Authorised representative of shareholder) or (individual shareholder)

Please read the notes to the proxy as set out overleaf.

# NOTES TO THE PROXY FORM

## **SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE REPRESENTED BY PROXY IN TERMS OF SECTION 58 OF THE COMPANIES ACT, READ WITH THE COMPANY'S MEMORANDUM OF INCORPORATION**

1. 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.
2. A shareholder of the Company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. 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.
5. 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 AGM", 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 AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. 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 AGM 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.
7. 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.
8. For administrative purposes only, the completed proxy forms must be lodged with The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196. Completed proxy forms can also be posted to The Meeting Specialist PO Box 62043, Marshalltown 2107 or emailed to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) to reach them 48 hours before the AGM, that is by Monday, 20 May 2019 at 16:00. Any proxy forms not received by this time must be handed to the chairperson of the AGM immediately prior to the commencement of the AGM. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. 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 proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM held on Wednesday, 22 May 2019 or at any adjournment thereof.





