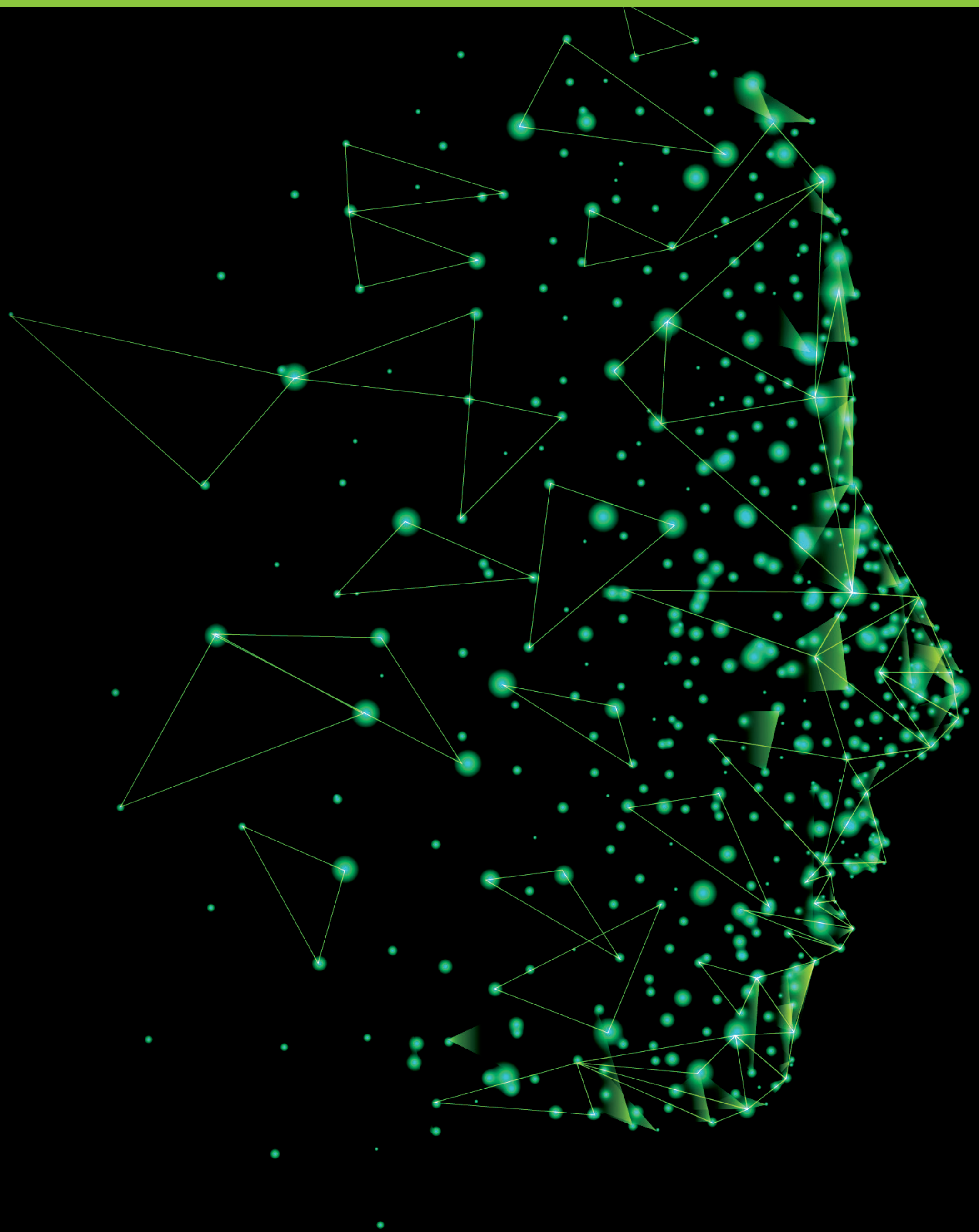


JSE LIMITED

REMUNERATION REPORT 2018

Rewarding value creation

The JSE's remuneration philosophy is founded on enduring principles, which are applied consistently each year. This philosophy seeks to engender a culture of enterprise, diligence and delivery throughout the group, with an explicit linkage between pay and performance, in order to align the interests of employees with those of stakeholders.

Page reference for additional reading in this report

Reference to online data at www.jse.co.za

Indicates the relevant King IV principle

CONTENTS

REPORT OVERVIEW

REPORT OBJECTIVES

This report is intended for our shareholders. It aims to communicate the JSE Limited's (the Group or the JSE) remuneration policy and how we implemented our remuneration policy and practices in 2018. It aims to clearly depict changes in remuneration policy effected by the Group Human Resource Committee (GHRC) during 2018 which are intended to simplify the remuneration structure, drive above-target corporate performance and align with market benchmarks.

This report serves as the report-back to shareholders at the annual general meeting (AGM). The information in this report is subject to two non-binding advisory votes by shareholders at the AGM on 22 May 2019:

» Advisory vote on remuneration policy | AGM non-binding advisory resolution number seven

  Refer to the remuneration policies overview (page 7).

» Advisory vote on implementation of remuneration policy | AGM non-binding advisory resolution number eight

  Refer to the implementation report (page 20).

Various statutory disclosures, which are subject to independent audit, are contained in notes 21 and 26 of the JSE's audited consolidated annual financial statements for the year ended December 2018. For a complete view of the JSE's remuneration, shareholders are encouraged to reference these notes when reviewing this report.

The JSE strives to improve on the quality of our reporting. We welcome feedback from stakeholders on this report and invite you to contact ir@jse.co.za should you have any questions or recommendations.

SCOPE AND BOUNDARY

The information in this report covers the period from 1 January 2018 to 31 December 2018. It includes the five financial markets operated by the Group, and the investor protection funds[1] associated with its markets.

The JSE's remuneration reporting framework is informed by a range of local and international requirements, standards and guidance, including, but not limited to:

» South African Companies Act, 71 of 2008 (as amended) (Companies Act)
» JSE Limited Listings Requirements (Listings Requirements)
» King Code on Corporate Governance™ for South Africa, 2016 (King IV)[2]

Related remuneration information can be found in the integrated annual report, and notes 21 and 26 of the annual financial statements.

ASSURANCE OVER THIS REPORT 5 15

The Board is responsible for the governance of remuneration at the JSE and sets the overarching remuneration philosophy for the group. The Board is assisted in discharging its responsibility for remuneration matters by the Group Human Resources Committee (GHRC).

REPORTING SUITE

Our full reporting suite is available at 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, with the Group Audit Committee (GAC) 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 our AGM.

Group legal structure

Sets out the legal structure of the Group.

Notice of annual general meeting and proxy form

Set 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.

[1] These funds consist of the JSE Guarantee Fund Trust, the JSE Derivatives Default Fund Trust, and the JSE Debt Guarantee Fund Trust.
[2] Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

BACKGROUND STATEMENT

INTRODUCTION

This report contains salient information needed to inform your view of the JSE's performance and reward processes. Related remuneration information can be found in the integrated annual report, notice of annual general meeting and the annual financial statements available online at ir.jse.co.za/results/annual-reports. The organisation-wide remuneration policy should be read in the context of the integrated annual report, for stakeholders to fully understand how the policy gives effect to the JSE's overall business strategy.

The JSE's remuneration philosophy is founded on enduring principles, which are applied consistently each year. Our remuneration philosophy applies across the organisation and informs all our remuneration policies.

This philosophy seeks to engender a culture of enterprise, diligence and delivery throughout the organisation, with an explicit linkage between pay and performance, in order to align the interests of staff with those of stakeholders.

Our remuneration model comprises three core elements:

» guaranteed pay;

» annual incentives; and

» long-term incentives.

These are linked to performance to ensure that high levels of pay are awarded only for high performance and where there is sustained value creation for stakeholders.

OPERATING CONTEXT

The JSE's business is impacted by the level of market activity. Market activity is influenced by economic performance, government policy and general financial market conditions globally and in South Africa. 2018 was characterised by inter-quarter disparity in market activity which impacted most of our asset classes.

US trade policy and dollar strength put pressure on global financial markets combined with shifting market sentiment and contagion effects which had a greater impact on emerging markets, affecting currencies and cash equities. South Africa ended the year lagging peers in emerging markets, enduring an intra-year technical recession.

Within this context we reported 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). 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.

Return on equity (ROE) is a key measure of financial performance as it combines all our critical drivers, including earnings growth and capital utilisation, into a single metric. Our medium-term target ROE range is 16% to 25%. We have exceeded the top-end of this range with an average ROE of 26% over the past four years.

Operating costs decreased for the second consecutive year to R1.35bn (2017: R1.36bn) with personnel cost 7% lower at R506m (2017: R544m) due to reduced headcount. Furthermore, cost optimisation initiatives on software licences, hardware maintenance and support resulted in technology costs reducing by 5% to R241m (2017: R253m). General expenses increased 9% to R492m (2017: R452m) as corporate resources were prioritised towards strengthening operational resilience and revenue enhancing initiatives.

The Board declared an ordinary and special dividend for the year ended 31 December 2018 of 655c per share (2017: 605c) and 185c per share (2017: nil), respectively.

We continue to focus on the key elements underpinning our 2022 strategy, as follows:

» 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 performance is evidence that our strategic objectives are sound and drive the right behaviours to create sustainable value to benefit all stakeholders.

ENGAGEMENT WITH SHAREHOLDERS

In line with King IV, the remuneration policy and implementation report will be tabled annually for separate non-binding advisory votes by shareholders at the annual general meeting. The Group's remuneration policy, implementation report and non-executive director's fees were put to shareholder vote at the previous annual general meeting and endorsed with a majority (AGM in May 2018: 95.92%, 94.71%, and 99.38%, respectively).

To the extent that either the remuneration policy resolution or the implementation report resolution, or both, are voted against by 25% or more of the voting rights exercised at a shareholder meeting, the Board will engage with shareholders.

The Board will continue to encourage regular dialogue with shareholders to create and maintain a mutual understanding of what performance and value creation for the Group constitutes for evaluating the remuneration policy.

2018 FOCUS AREAS

During the year the Group Human Resources Committee (GHRC) has:

- endorsed the overall remuneration philosophy after reviewing it (with no changes made);
- simplified the multiple short-term incentive scheme model for 2018, eliminating the deferred compensation bonus scheme and incorporating it within the fixed pay elements, thus remaining with the discretionary bonus scheme;
- introduced a new long-term incentive scheme – LTIS 2018 – given that the previous scheme (LTIS 2010) had reached end of life (term), with the new scheme being approved by shareholders, at the AGM held in May 2018; and
- interrogated management's proposals regarding leadership continuity and employment equity to ensure that JSE operations are supported by an appropriate pipeline of fresh talent.

The GHRC has engaged PwC as its remuneration consultant, and is satisfied that the are independent and objective and that PwC understands the JSE's remuneration policy and the linkages to the JSE's overall strategy. Further, the GHRC is satisfied that the JSE's remuneration policies are aligned with the overall remuneration philosophy, and that the policies have achieved their stated objectives for the year under review.

REMUNERATION GOVERNANCE 14

The JSE's remuneration governance is prescribed by the Companies Act, King IV Code, Listings Requirements and the GHRC's terms of reference.

Sound remuneration governance provides shareholders with the assurance that the JSE's remuneration philosophy and policies translate into remuneration outcomes that are closely linked to Group performance. The Board and GHRC apply independent judgement in developing appropriate remuneration models and in evaluating and approving remuneration outcomes.

BOARD

- Sets the overarching remuneration philosophy for the Group
- Approves the remuneration policy
- Submits the remuneration policy and implementation report to two non-binding advisory votes by shareholders at every AGM
- Appoints the GHRC

GROUP HUMAN RESOURCES COMMITTEE

- **TERMS OF REFERENCE:** A formal Board-approved terms of reference is in place[1]. There were no changes to the terms of reference.
- **PHILOSOPHY:** Ensures that the JSE consistently, throughout the Group, adheres to a remuneration philosophy based on enduring principles of fairness, transparency, competitiveness and reward for performance actually delivered.
- **POLICY:** Ensures that remuneration policies and practices, and the implementation of those, directly support the achievement of the Group's strategy and business goals, to the ultimate benefit of shareholders and other stakeholders.

Voting

The JSE's remuneration policy as set out in the Remuneration Policies Overview is subject to an advisory vote by shareholders at the AGM (non-binding advisory resolution number seven).

[1] For terms of reference, refer www.jse.co.za/about/sustainability.

GROUP HUMAN RESOURCES COMMITTEE (CONTINUED)

- **JUDGEMENT:** Exercises discretion in such a way that the best interests of stakeholders are served and the appropriate calibre of management and employees are attracted, motivated and retained, rather than simply applying formulaic prescriptions.

- **IMPLEMENTATION:** Determines the structure and level of remuneration for executive management, assesses corporate and CEO performance over relevant measurement periods, and approves all annual incentives for executives and share allocations and vesting of share awards under the Group's share incentive schemes.

- **COMMITTEE EFFECTIVENESS:** GHRC performance was assessed as part of the overall annual Board performance self-review. The Board confirmed that the GHRC has discharged its mandate and the responsibilities delegated to it during 2018.

- **COMPOSITION:** Comprises a minimum of three non-executive directors of the JSE, appointed annually by the Board. The committee is required to meet a minimum of three times each calendar year. No members of the GHRC may have any day-to-day involvement in the management of the JSE. As at 31 December 2018, the committee comprised five non-executive directors, three of whom are independent.

- **MANAGEMENT INVOLVEMENT:** The CEO and the director of human resources attend GHRC meetings by invitation. Other senior management members attend meetings from time-to-time as required. The Group Company Secretary attends all Board committee meetings. No individual, irrespective of position, is present when their remuneration is discussed.

Refer to the Integrated Annual Report for more information on the JSE's governance structures.

Group Human Resources Committee (GHRC)

- Oversees strategic human resource matters and, in particular, the governance of remuneration for directors, executives and employees
- Ensure accurate, complete and transparent remuneration disclosure

Composition as at 31 December 2018

Member	Meeting attendance	
	Number	%
VN Fakude (Chairman)	5/5	100
F Daniels (Appointed 22 November 2018)	0/0	0
BJ Kruger	3/3	100
DM Lawrence	5/5	100
N Nyembezi	5/5	100

Changes during the year

Member	Effective date	Meeting attendance	
		Number	%
AD Botha (Chairman)	17/05/2018	1/1	100
AM Mazwai	17/05/2018	2/2	100
NP Mnxasana	17/05/2018	2/2	100

Other invitees	Meeting attendance
CEO	4/4
Director of human resources	4/4
Group Company Secretary	5/5

Independence of committee: 60%

Areas of focus

- Monitored transformation progress and plans
- Monitored employment equity progress and plans
- Reviewed Leadership Continuity initiatives
- Recommended Long Term Incentive Scheme 2010 vesting of awards (Allocation 5 Tranche 2 and Allocation 6 Tranche 1)
- Recommended the Non-Executive Director fees
- Approved the committee terms of reference
- Approved the 2019 work plan
- Considered the Corporate and CEO Scorecard
- Reviewed and considered Group remuneration practices against best practice
- Approved the Long Term Incentive Scheme 2018
- Oversaw talent pipeline and leadership continuity initiatives

REMUNERATION POLICIES OVERVIEW

PHILOSOPHY AND DESIGN ELEMENTS

The JSE's remuneration philosophy and policy governs the remuneration of executive management (executive directors and prescribed officers) and other employees. We are committed to observing the concept of fair and responsible remuneration for executive management in context of overall employee remuneration.

REMUNERATION PHILOSOPHY OBJECTIVE

AIMS TO

» Align pay to performance against corporate strategy
» Promote a culture that supports innovation, enterprise and the execution of Group strategy
» Align the interests of employees with attaining profitable (and sustainable) long-term growth of the business for the benefit of all stakeholders
» Offer an equitable remuneration mix that attracts, motivates and retains the appropriate calibre of executives and employees

TAKES INTO ACCOUNT

» Reality of the JSE's size and its significant role in the South African financial sector
» Nature of the business, its risk profile, the competitive environment and financial affordability
» Balancing of rewards with the funding of capital to maintain and grow the JSE, dividend payments to shareholders and payments to wider society (through taxation and corporate social responsibility)

Inherent in this philosophy is the linkage between pay and short and long-term performance (both at an individual and corporate level).

Remuneration is structured in a fair and reasonable manner, recognising individual contributions and collective results. There is a clear differentiation between executives and employees based on line-of-sight responsibility, accountability, competencies, work performance and scarcity of skills.

In order to drive a pay-for performance approach, there is also an increasing element of variable pay at senior management levels.

Our philosophy creates sustainable value as it is:

» Aligned with **stakeholder interests**
» Congruent with strategic **priorities** and **values**
» Linked to corporate and individual **performance**
» **Competitive** with market norms and benchmarks
» **Transparent** and **understandable**

Fair and responsible remuneration

The following are factored into our remuneration policy and practices:

» The principle of equal pay for work of equal value
  o Guaranteed pay is determined based on clear role descriptions and validated by an independent remuneration advisor.
  o Pay levels are benchmarked against independent market data, and any unjustifiable income disparities are subject to adjustment.
» Overall pay ratios between executives and other employees are considered when determining annual salary increments.
» The JSE invests in employees through career pathing, talent mapping and providing skills development opportunities to promote progress within the JSE.
» Provision of financial education, debt counselling and training on basic financial education to assist employees in avoiding over-indebtedness.

This remuneration philosophy is expressed through a comprehensive remuneration policy, supported by specific remuneration practices.

08

Our remuneration model comprises three core elements – guaranteed pay, annual incentives and long-term incentives. These are linked to performance to ensure that high levels of pay are awarded only for high performance and where there is sustained value creation for shareholders.

REMUNERATION MODEL

Ensure employees are remunerated in a fair and reasonable manner for the role performed. Attract and retain individuals of the appropriate calibre and motivate employees to deliver above-target performance while living the JSE values.

	FIXED PAY	VARIABLE PAY	
Element	**Guaranteed pay and benefits**	**Annual incentives**	**Long-term incentives**
	» Set around median for the specific role » Based on the premise of equal pay for work of equal value » Provides a guaranteed level of earnings	» Payable for the financial year » Rewards high performance » Linked to corporate financial performance, delivery of strategic priorities and personal performance **Key changes in 2018** **Staff** » Staff deferred compensation incorporated into guaranteed pay » All staff now participate in one annual bonus scheme, which is fully discretionary and linked to annual corporate performance **CEO** » CEO's contractual bonus and discretionary bonus combined into a single, fully discretionary cash award. This resulted in: o no minimum annual bonus (previous minimum was 100% of guaranteed pay); o a reduced on-target reward level of 125% of guaranteed pay (previously 175%); and o a maximum annual discretionary bonus cash award of 200% of guaranteed pay (previously 200%) **Exco** » Exco members' discretionary bonus award level for exceptional performance increased to 100% of guaranteed pay (previously 75%) but retained the maximum award at 150% of guaranteed pay **Advice** » The GHRC took external advice prior to making these changes	» Payable in respect of sustained corporate performance over three to four years » Attract and retain high-performing talent and critical and scarce skills » Create a "share ownership culture" among senior employees » Measured against pre-set financial and strategic targets
Component	» Basic salary » Defined contribution pension plan » Medical aid benefits **Key changes in 2018** Deferred compensation incorporated into guaranteed pay		» Performance share schemes o LTIS 2010: Scheme closed with final allocation awarded in 2017. Remaining allocations will vest over time until 2021 o LTIS 2018: First allocation awarded in 2018 and will vest from 2021 » Critical skills cash scheme **Key changes in 2018** » LTIS 2010 scheme closed after eight years in accordance with scheme rules » LTIS 2018 approved by shareholders at the May 2018 AGM
Purpose	» Compensate employees for work performed » Attraction and retention	» Reward employees for the specific financial year's corporate financial performance, delivery of strategic priorities and personal performance » Attraction and retention	» *LTIS 2010/2018:* Incentivise corporate performance and long-term shareholder value creation » *Critical skills cash scheme:* Retention of senior employees with scarce or critical skills
Eligibility	» All employees	» All employees	» *LTIS 2010/2018:* Senior leadership group involved in strategic decision-making » *Critical skills cash scheme:* Key employees with scarce or critical skills (that do not participate in LTIS 2010/2018)

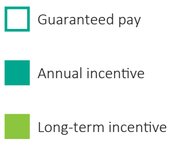
	FIXED PAY	VARIABLE PAY	
Element	**Guaranteed pay and benefits**	**Annual incentives**	**Long-term incentives**
How the pay is set	» Structured on a total cost to-company basis » Benchmarked against independent market data » Reflects scope and depth of role, experience required, level of responsibility and individual performance **Benchmarks** Financial services industry and general corporate benchmarks are used to determine competitive guaranteed pay levels for all roles. The PwC Remchannel database is used with input from independent specialists to ensure all roles are correctly sized and graded as part of the salary benchmarking process. The policy aims to move base salaries towards median, although cost considerations sometimes do not allow this. In certain instances – either for historical reasons or to retain scarce skills – salaries above median are paid.	» GHRC determines the discretionary bonus pool based on its assessment of annual corporate performance » Individual discretionary bonus awards are linked to seniority, individual performance and contribution to corporate performance Performance is rewarded as follows: » CEO receives a discretionary bonus cash award of up to 200% of guaranteed pay based on GHRC performance assessment » Exco members receive discretionary bonus cash awards of up to 150% of guaranteed pay based on performance as assessed by the CEO and subject to GHRC oversight » Employees rated as 'top performers' receive discretionary bonus cash awards of between 16% and 50% of guaranteed pay » Employees rated as 'meeting expectations' receive a discretionary bonus cash award of up to one month's guaranteed pay » All permanent employees can receive an award of JSE Limited ordinary shares (known as bonus shares) based on GHRC discretion (historically, no more than 6% of the discretionary bonus pool)	» LTIS 2010/2018 are annual awards of JSE ordinary shares, linked to corporate performance measured over three and four years » Critical skills cash scheme is an annual cash award up to 25% of the participant's annual salary linked to continued employment and performance
Performance hurdle	Not applicable	» Fully discretionary based on GHRC assessment of annual corporate performance » Discretionary bonus pool is only awarded if pre-set financial and strategic targets are achieved (see page 20).	» *LTIS 2010/2018:* continued employment and achievement of corporate performance targets » *Critical skills cash scheme:* continued employment, JSE's overall corporate performance and individual performance
Deferral	Not applicable	» No deferral of discretionary bonus cash awards » When a portion of the discretionary bonus pool is paid in JSE Limited ordinary shares, the shares vest within 12 months of year-end	» *LTIS 2010/2018:* shares vest over three and four years » *Critical skills cash scheme:* cash awards vest over two years
Link between remuneration and Group performance[1]	Not applicable	Deliver on the financial, operational and strategic targets as set out in the corporate scorecard (refer page 20). Targets are not weighted, although the GHRC places greater emphasis on financial performance.	LTIS 2018 » Return on equity (ROE) » Compound growth in earnings (EBIT) » Relative total shareholder return (TSR) against a peer group » Strategic metrics

[1] Refer to the Corporate performance section on page 20 of this report.

PAY MIX AND POTENTIAL REMUNERATION

This pay mix varies with seniority, with an increasing element of variable pay at senior levels. The CEO and Exco members have the largest proportion of total annual package being subject to performance hurdles. This is intended to create a significant degree of alignment with shareholder interests, with the aim of driving sustainable value creation over a longer-term horizon.

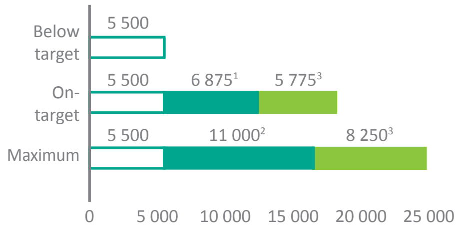
The graphs that follow depict the pay mix of Exco in line with the 2018 remuneration policy. The graphs represent the potential outcomes for below target, on-target and maximum performance levels.



CEO

Actual annual incentives paid to the CEO over the last three years 2016 to 2018, have averaged 169% of guaranteed pay. Similarly, the long-term share awards have vested at an average of 84.3% over the same period.

Theoretical (R'000)

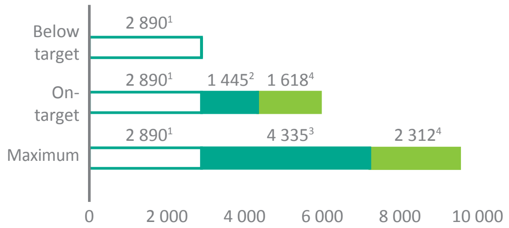


[1] The on-target discretionary bonus cash award is equivalent to 125% of guaranteed pay.
[2] The maximum discretionary bonus cash award of R11 million (200% of guaranteed pay) can be supplemented with an award of JSE Limited ordinary shares at the discretion of GHRC for exceptional corporate performance in any year. The only time this discretion was exercised was in 2016.
[3] The CEO receives an annual allocation of JSE Limited ordinary shares equivalent to 150% of guaranteed pay, which is subject to corporate performance measured over the following three and four years. On-target performance over this measurement period equates to 70% of these shares vesting. Maximum performance over this measurement period equates to 100% of these shares vesting. The values in this graph are based on grant value.

CFO

Actual annual incentives paid to the CFO over the last three years 2016 to 2018, have averaged 98% of guaranteed pay. Similarly, the long-term share awards have vested at an average of 84.3% over the same period.

Theoretical (R'000)



[1] Guaranteed pay incorporates deferred compensation with effect from 1 August 2018.
[2] The on-target discretionary bonus cash award is equivalent to 50% of guaranteed pay. For 2018 the CFO received a lump sum payment of R458 000 in respect of deferred compensation for the period 1 January to July 2018. This is excluded from the above graph.
[3] The maximum discretionary bonus cash award is equivalent to 150% of guaranteed pay.
[4] The CFO receives an annual allocation of JSE Limited ordinary shares equivalent to 80% of guaranteed pay, which is subject to corporate performance measured over the following three and four years. On-target performance over this measurement period equates to 70% of these shares vesting. Maximum performance over this measurement period equates to 100% of these shares vesting. The values in this graph are based on grant value.

GUARANTEED PAY AND ANNUAL INCENTIVES

The JSE's guaranteed pay consists of basic salary, defined contribution pension plan and medical aid benefits. We operate an annual incentive scheme (DB scheme) that applies to permanent employees and awards vary with seniority. The details of both elements are set out in the remuneration model on page 8.

Key changes in guaranteed pay and annual incentives

For the period January to July 2018, awards under the deferred compensation scheme amounted to R32.7 million (2017: R57.6 million) of which R4.1 million (2017: R4.3 million) was awarded to executive management. This was paid as a lump sum in August 2018.

A compensating adjustment to guaranteed pay for all affected employees was effective as from 1 August 2018.

The deferred compensation scheme was eliminated in 2018, with a compensating adjustment to guaranteed pay for all employees previously eligible for deferred compensation.

The deferred compensation scheme served as an annual incentive scheme for qualifying mid-level to senior employees. Deferred compensation was not effective as a retention mechanism. In addition, JSE guaranteed pay levels lagged market norms as deferred compensation did not form part of guaranteed pay.

The GHRC decided to eliminate the deferred compensation scheme, following consultation with our independent remuneration advisors, PwC.

The CEO did not participate in the deferred compensation scheme, but qualified for a contractual bonus equivalent to 100% of guaranteed pay. As part of the annual incentive schemes restructuring, and on the advice of PwC, the CEO's contractual bonus was eliminated and incorporated into the existing discretionary bonus scheme. This means the CEO and all employees now participate in a single annual bonus award which is fully discretionary and subject to corporate performance assessed annually by the GHRC. The maximum annual bonus payable to the CEO in any year remains unchanged at 200% of guaranteed pay.

LONG-TERM INCENTIVES

LTIS 2010/2018

The LTIS 2010 scheme was approved by shareholders at the April 2010 AGM, and closed in December 2018 after eight years, in accordance with the scheme rules. The final allocation under LTIS 2010 was awarded in 2017, with final vesting due in 2021 subject to corporate performance. The LTIS 2018 scheme, modelled on the same basis as the 2010 scheme, was approved by shareholders at the May 2018 AGM.

These LTIS schemes are full-value, performance share schemes. Scheme participants receive an award of JSE Limited ordinary shares on an annual basis. Vesting of the awards is linked to continued employment (or be a "good leaver" as defined) and the JSE achieving corporate performance targets over each vesting period. Scheme participants have immediate beneficial ownership from the date of the award, but subject to restrictions.

Share awards are forfeited if either the employment requirement or the corporate performance targets are not met. All participants are subject to malus and claw-back provisions in respect of awards granted under these schemes, as well as minimum shareholder requirements. For more detail on the schemes, refer to the remuneration model on page 8.

The LTIS corporate performance metrics are designed to incentivise management to pursue balanced, sustainable growth in shareholder value with due regard for the JSE's wider responsibilities to the South African financial markets. A basket of four metrics aimed at driving earnings growth, encouraging an optimal balance sheet structure, generating returns for shareholders and focusing management on strategic business development objectives, was selected by the Board.

Vesting

Each share award vests in two tranches – 50% over three years and 50% over four years. Performance metrics are identified and disclosed at grant date, with automatic forfeiture should targets not be achieved, and with no retesting in subsequent periods. Vesting takes place on a straight-line basis between the threshold and above target levels.

The Board remains satisfied that a three to four-year vesting horizon is appropriate for the JSE business and is in line with competitive practice in South Africa.

In order to make the share awards, the LTIS 2010 and 2018 Trusts acquire a specific number of JSE Limited ordinary shares in the open market on behalf of participants. These Trusts are funded by the JSE and there is no fresh issue of shares (nor any gearing). The Board is mindful of the schemes' dilutive effect and that they represent a transfer of value from shareholders to employees (as would any incentive scheme). Accordingly, various limits and guidelines apply to the schemes in order to limit the size of awards, both in aggregate and to individual participants.

LTIS 2010/2018 limit or guide	Description
Aggregate limit: Number of shares 0.625% of JSE's issued share capital (per annum)	Over any rolling four-year period, dilution may not be more than 2.5% of issued share capital or 0.625% per annum.
Aggregate limit: Cash cost Aggregate rand value of awards is limited to no more than 10% of prior year's net profit after tax (NPAT).	The Board is mindful of the cash cost of the scheme, and exercises discretion on the cash cost of each aggregate annual allocation.
Annual award individual limit	» CEO allocation limit of 150% of guaranteed pay (2017: 125%) » Exco allocation limit of 80% of guaranteed pay (2017: 80%) » Senior employee allocation limit of 45% guaranteed pay (2017: 45%)

Earnings growth (EBIT) **Return on equity (ROE)**	Threshold, on-target and above-target levels for each annual allocation are determined by the GHRC. These targets are specifically set at levels that recognise the JSE's wider responsibilities to the financial markets. EBIT targets require compound earnings growth of CPI plus a premium. ROE targets are based on a premium over cost of capital.
Total shareholder return (TSR)	Evaluated against the FINI 15 Index constituents and a selection of global exchange groups (comparator group). For the full allocation to vest, the JSE is required to achieve top-quartile performance over the vesting period for each allocation. Threshold awards equate to median performance against the comparator group while above-target performance awards equate to top quartile performance against the comparator group.
Strategic metrics	Targets aimed at transformational business efforts. The strategic targets vary for each annual allocation. This allows the GHRC to focus management's attention on fundamental strategic actions that might not have an immediate financial payoff but are nevertheless critical to future business success, long-term financial performance and value creation for stakeholders.

LTIS 2010

The following table sets out the performance metrics and its weighting and targets for awards that vested in 2018, or have unvested allocations at December 2018.

The change in the EBIT growth targets for allocations 7 and 8 reflects the expected slowdown in economic activity in the medium term. This was offset by a marginal increase in the ROE threshold target from 15% to 16%.

Achieving threshold targets for any metric, results in 20% of the relevant number of shares vesting, on-target performance results in 70% vesting while 100% vests when maximum target is achieved.

	PERFORMANCE TARGETS PER ALLOCATION			
	ROE (average per annum)	**EBIT (compound growth per annum)**	**TSR (comparator group quartile)**	**Strategic metrics**
ASSESSMENT CRITERIA	Non-discretionary	Non-discretionary	Non-discretionary	GHRC discretion
WEIGHTING	30%	20%	10%	40%
ALLOCATION 5 (Awarded 2014; Remaining 50% vested in 2018)				
Threshold target	15%	CPI+2%	Median	» ITaC technology project 1 delivered
On-target	21.25%	CPI+4.5%	65th percentile	
Maximum	25%	CPI+6%	Upper quartile	
ALLOCATION 6 (Awarded 2015; First 50% vested in 2018)				
Threshold target	15%	CPI+2%	Median	» ITaC technology project 1 delivered
On-target	21.25%	CPI+4.5%	65th percentile	
Maximum	25%	CPI+6%	Upper quartile	
ALLOCATION 7 (Awarded 2016; To vest in 2019 and 2020)				
Threshold target	16%	CPI+1%	Median	» ITaC technology project 2 delivered
On-target	21.63%	CPI+2.88%	65th percentile	» Minimum new revenue target from new business lines
Maximum	25%	CPI+4%	Upper quartile	
ALLOCATION 8 (Awarded 2017; To vest in 2020 and 2021)				
Threshold target	16%	CPI+1%	Median	» Achievement of non-equity transactional business diversification
On-target	21.63%	CPI+2.88%	65th percentile	» Discretionary
Maximum	25%	CPI+4%	Upper quartile	» Achievement of non-equity transactional business diversification

LTIS 2018

The following table sets out the performance metrics and its weighting and thresholds for the first allocation of the new LTIS 2018. The GHRC increased the weighting of the ROE metric from 30% to 40% (with a corresponding decrease in the strategic metrics weighting) to improve the balance between financial metrics and discretionary strategic metrics.

	PERFORMANCE TARGETS PER ALLOCATION			
	ROE (average per annum)	**EBIT (compound growth per annum)**	**TSR**	**Strategic metrics**
ASSESSMENT CRITERIA	Non-discretionary	Non-discretionary	Non-discretionary	GHRC discretion
WEIGHTING	40%	20%	10%	30%
ALLOCATION 1 (Awarded 2018; To vest in 2021 and 2022)				
Threshold target	16%	CPI+1%	Median	Deliver a future-fit JSE assessed against various requirements relating to culture, structure and operations.
On-target	21.63%	CPI+2.88%	65th percentile	
Above target	25%	CPI+4%	Upper quartile	

Minimum shareholding requirement

All LTIS participants are bound by a minimum shareholding requirement (MSR) policy. LTIS participants must hold a minimum number of JSE Limited ordinary shares (unencumbered) in a beneficial capacity. Share awards granted under any JSE share incentive scheme can only be applied towards the MSR if those shares have fully vested and are held unencumbered by the participant after the vesting date.

The MSR has to be met by 31 December 2021 (or later date if employed after 1 January 2017) with a certain minimum value per year. LTIS participants must build-up steadily towards the minimum shareholding over the course of the period to 31 December 2021 (or later date, if applicable).

Minimum shareholding percentages are:

CEO	300%
Exco (other than CEO)	160%
Other LTIS participants	45%

Malus and clawback

Share awards are subject to malus and clawback provisions, including:

» Material failure or error that was caused by or ought reasonably to have been prevented by management

» An event or facts that negatively impacted the JSE in a material manner

» Gross negligence or fraudulent behaviour

» Participant received performance counselling during the retention period

Any of the above events can lead to forfeiture of share awards prior to vesting, or repayment after vesting as per the terms and conditions of the share award.

Critical skills cash scheme

The critical skills cash scheme has no impact on issued scheme capital dilution and is not intended to increase the overall cash cost of the JSE's LTI schemes beyond the existing 10% of NPAT guideline.

SERVICE CONTRACTS AND OTHER APPOINTMENTS

Members of executive management (with the exception of the CEO) are employed on standard employment agreements, not fixed-term contracts. These employment agreements provide for a notice period of three months and entitle the employee to standard JSE benefits and participation in the JSE's short and long-term incentive schemes, subject to the rules of these schemes from time to time.

There is a shorter notice period for executives who are dismissed following the results of disciplinary proceedings. There are no contracted balloon payments due to executives upon termination.

Employees are required to retire at age 65.

As from August 2018, no annual incentives are subject to deferral. The treatment of deferred elements of long-term incentives in the event of terminations, are highlighted in the table below.

	No fault terminations (retirement, retrenchment, disability or death)	**Resignations and terminations**
Unvested LTIS 2010/2018 awards	Must be retained in the scheme and will vest in the normal course according to the pre-set vesting dates (subject to corporate performance over that future period)	Forfeited
Critical skills cash scheme awards	Must be retained in the scheme and will vest in the normal course according to the pre-set vesting dates (subject to corporate performance over that future period)	Forfeited

No additional provisions exist for a change of control of the JSE, save for the termination of employment in accordance with the prevailing JSE policy.

APPOINTMENTS

Employees are not entitled to accept outside Board appointments to any listed company so as to avoid any real or perceived conflict of interest. They are, however, entitled to accept appointments to non-listed public or private companies or non-governmental organisations, where the time commitment is reasonable and subject to the prior approval of the CEO, or the chairman of the JSE Board (in respect of any CEO appointments). Fees earned from such non-executive appointments are payable to the JSE.

CEO SERVICE CONTRACT (10)

The CEO is the only employee with a specific service contract, which ran for an initial three-year term from 1 January 2012 and now continues on an indefinite basis. The contract contains a four-month notice period and a one-year restraint of trade (post-termination of employment).

The agreed restraint of trade precludes the CEO from being engaged by any stock exchange, bond or futures market, or any clearing house, depository or stock-broking business carried on in South Africa for a period of one year from the date of termination. The GHRC is of the view that this restraint is fair and reasonable in order to protect the strategic proprietary interests of the JSE. The restraint of trade payment was made in full in 2012 and 2013 and no further payments will be due under this restraint provision.

	Guaranteed pay	Annual incentive	Long-term incentive
Summary of remuneration structure	» Graded as Patterson F-Band » Benchmarked against independent market data (PwC Remchannel data for financial services) » Structured on a cost-to-company basis and comprises basic salary and pension plan and medical aid contributions » Provides a guaranteed level of earnings	» Participates in the discretionary bonus scheme » CEO performance is assessed by GHRC against corporate scorecard and personal objectives » GHRC's performance assessment of CEO is endorsed by the Board » Awards are payable in cash, calculated as a percentage of guaranteed pay » Performance levels: o Below target: 0% o On-target: 125% o Maximum: 200% » For exceptional corporate performance, the discretionary bonus award may be scaled beyond 200% of annual guaranteed pay, subject to the size of the DB bonus pool with the percentage over 200% payable in JSE Limited ordinary shares » No deferral of awards	» Participates in LTIS 2010/2018 » Share awards granted annually at 150% of guaranteed pay » Awards vest over three and four-year time horizons subject to continued employment and meeting pre-set corporate performance targets measured over the vesting period » No retesting of performance » Subject to MSR policy and must hold 300% of annual guaranteed pay in unencumbered JSE Limited ordinary shares (in addition to any unvested shares in LTIS schemes)
Key changes in 2018	» Graded as Patterson F3-Upper from previous F3-Median level » Re-benchmarked retrospectively against the new grade with her salary increasing from R4.3 million to R5.5 million, effective 1 January 2018	» Contractual bonus and discretionary bonus combined into a single, fully-discretionary cash award. This results in no minimum annual bonus (previous minimum was 100% of guaranteed pay) » Reduced the on-target reward level to 125% of guaranteed pay (previously 175%) » Retained the maximum reward level at 200% of guaranteed pay	» Award ratio increased from 125% to 150% of annual guaranteed pay » MSR percentage increased from 250% to 300% of annual guaranteed pay
Reason for change	Align with market benchmarks for CEO guaranteed pay for similar sized financial services organisations	» Simplify CEO's annual incentive structure » Eliminate contractual bonus of 100% of annual guaranteed pay and to move to a fully discretionary annual incentive	» Align with market benchmarks for CEO long-term incentives for similar sized financial services organisations » Automatic increase in MSR level as a consequence of the increase in LTIS award level

CFO EMPLOYMENT CONTRACT

The CFO is employed on a standard employment agreement, not a service contract. Her notice period is three months and she is subject to a one-year restraint of trade (post-termination of employment), at the election of the JSE.

The restraint of trade was included in the employment contract in 2016. In return for agreeing to the restraint provision in 2016, the CFO received an award of restraint shares equivalent to 80% of guaranteed pay in that year. These restraint shares will vest in 2019 subject to corporate performance over the period 2016 to 2018, which has been assessed at 50.15%. The balance of the shares are forfeited.

	Guaranteed pay	Annual incentive	Long-term incentive
Summary of remuneration structure	» Graded as Patterson E-Band » Benchmarked against independent market data (PwC Remchannel data for financial services) » Structured on a cost-to-company basis and comprises basic salary and pension plan and medical aid contributions » Provides a guaranteed level of earnings	» Participates in the discretionary bonus scheme » Discretionary bonus cash award is linked to individual performance and contribution to corporate performance as assessed by the CEO » Awards are payable in cash, calculated as a percentage of guaranteed pay » Performance levels: o Below target: 0% o On-target: 50% o Maximum: 100% » Discretionary bonus cash award may be scaled up to a maximum of 150% of annual guaranteed pay subject to the size of the discretionary bonus, bonus pool » No deferral of awards	» Participates in LTIS 2010/2018 » Share awards granted annually at 80% of guaranteed pay » Awards vest over three and four-year time horizons subject to continued employment and meeting pre-set corporate performance targets measured over the vesting period » No retesting of performance » Subject to MSR policy and must hold 160% of annual guaranteed pay in unencumbered JSE Limited ordinary shares (in addition to any unvested shares in LTIS schemes)
Key changes in 2018	» Deferred compensation incorporated into guaranteed pay (resulted in a 31% increase in annual guaranteed pay)	» Deferred compensation incorporated into guaranteed pay » Retained the on-target performance cash award at 50% of guaranteed pay » Increased the above-target performance cash award to 100% of annual guaranteed pay	No change
Reason for change	» Eliminated the ineffective deferred compensation scheme » Simplified annual incentive structure » Aligned guaranteed pay levels with market norms per PwC benchmarks	» Above-target award level was increased to more fairly reward in line with market practice	Not applicable

NON-EXECUTIVE DIRECTOR EMOLUMENTS

The role of a non-executive director extends substantially beyond attending meetings and they are accountable for decisions taken, regardless of meeting attendance. Emoluments are therefore related to membership rather than number of meetings attended.

A single annual retainer, reflective of the role and responsibilities being discharged by a non-executive director, is the most appropriate way to remunerate non-executives. It is also administratively simpler, easy to understand and allows for clear comparisons by shareholders from year to year.

BOARD COMMITTEE CHAIRMEN

Paid a premium set at twice the fee for a committee member, as compensation for the additional responsibilities and time commitment expected of their roles. The premium for the Group Audit Committee chairman is up to 2.5 times.

LEAD INDEPENDENT DIRECTOR

Paid a premium of 30% of the annual non-executive director retainer.

Non-executive directors do not receive short-term incentives or participate in the JSE's LTI schemes. There are no provisions for emoluments or other payments in respect of loss of office. The JSE has an elective policy relating to non-executive director shareholdings, in terms of which Board members are encouraged to hold JSE Limited ordinary shares to the value of their annual Board retainer. However, there is no mandatory minimum shareholder requirement for non-executives.

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

Recommendations regarding non-executive director emoluments are informed by independent market data provided by the JSE's independent remuneration advisors, PwC. The GHRC also takes into account the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board committees when preparing a recommendation for Board consideration and shareholder approval. The GHRC is satisfied that the fee structure for the JSE's non-executive directors remains appropriate.

NON-EXECUTIVE DIRECTOR FEE BENCHMARKS

The GHRC has selected the FTSE/JSE Financials Index as an appropriate industry index. It benchmarks the emoluments against those of the constituent companies in the index after excluding investment holding companies, property companies and dual-listed companies from the comparator group, given their very different business models from that of the JSE.

Although the JSE is a medium-sized financial services organisation, it fulfils a unique role in the economy as a self-regulatory organisation and as a market place for capital formation. The JSE competes for the same non-executive talent with other regulated financial services companies. In the view of the GHRC, it is therefore appropriate and necessary that the JSE should use a comparator group comprising major South African financial services groups.

Voting

The JSE's non-executive director emoluments is subject to a vote by shareholders at the AGM (special resolution number three).

PwC provides the GHRC with detailed market data, based on the latest publicly available information disclosed by the companies in the selected comparator group.

The JSE seeks to appoint and retain non-executive directors that are able to contribute in a meaningful way to the direction and oversight of the Group's affairs.

IMPLEMENTATION REPORT

The key performance indicator (KPI) deliverables in the 2018 corporate scorecard are intended to ensure that we will achieve our strategic vision and have been translated into the key elements underpinning our 2022 strategy.

CORPORATE SCORECARD PERFORMANCE SUMMARY

1 PILLAR 1 — Put our clients at the centre of what we do

2018 objectives	*Performance*
Halve priority 1 incidents related to people or process failures	**Above target** » A decrease in combined business and priority 1 incidents reported » Impact of priority 1 incidents also significantly lower
Demonstrate trend of reducing fees	**On-target** » Tiered billing model for the Equities Market went live on 30 July 2018

2 PILLAR 2 — Operate, to global standards, South Africa's most trusted, stable, robust an competitive market infrastructure

2018 objectives	*Performance*
Complete ITaC project 1b and 1c	**Below target** » Significant progress has been made and go-live scheduled for 8 April 2019
Implement Bond ETP	**On-target** » Bond ETP for Government Bonds launched in August 2018
Address ITaC critical project 1 spill over and progress planning of transition of at least interest rate spot and derivative products to ITaC	**Delayed as ITaC dependent** » Initial work on identifying, prioritising and sequencing ITaC remaining items has been completed for the transition of interest rate spot and derivative products
IT infrastructure refresh and business-as-usual (including RTC and MilleniumIT)	**Delayed as ITaC dependent** » Upgraded MilleniumIT infrastructure environment » Software upgrade to be implemented after ITaC go-live

3 PILLAR 3 — Grow sustainably across the value chain

2018 objectives	*Performance*
Launch two new products on ITaC platform	**Delayed as ITaC dependent** » Launched several other new products that are not ITaC dependent » Refer to CEO's strategic review in the Integrated Annual Report
Deliver financial performance in line with Board-approved annual Group budget	**Above target** » Refer to CFO's financial review in the Integrated Annual Report

4 PILLAR 4 — Invest in and retain world class talent

2018 objectives	*Performance*
Employee engagement survey	**On-target** » Refer to Human Capital Overview in the Integrated Annual Report
Launch the JSE Way, our values refresh and leadership brand	**On-target** » Refer to the Social Value Report
Employee retention plan approved and implemented	**On-target** » Refer to Human Capital Overview in the Integrated Annual Report

5 PILLAR 5 — Lead by example on the national agenda

2018 objectives	*Performance*
Demonstrate visible, JSE-wide commitment to transformation and achieve level 3 B-BBEE status	**On-target** » Achieved level 3 BBBEE status » Refer to Transformation Outcomes in the Integrated Annual Report

DIRECTORS' AND EXECUTIVES' REMUNERATION[4]

		Basic[1,2] salary R'000	Defined[1,2] contribution pension plan R'000	Medical aid[1], UIF and other R'000
Executive directors – Current year remuneration				
2018				
NF Newton-King	Chief Executive Officer	**5 059**	**374**	**161**
A Takoordeen	Chief Financial Officer	**2 729**	**159**	**2**
		7 788	**533**	**163**
2017				
NF Newton-King	Chief Executive Officer	3 832	317	149
A Takoordeen	Chief Financial Officer	2 306	126	2
		6 138	443	151
Other key executives – Current year remuneration				
2018				
JH Burke	Director of Issuer Regulation	**2 684**	**250**	**195**
LM De Villiers	Interim Chief Information Officer	**2 856**	**–**	**1**
A Greenwood	Director of Post Trade Services	**2 867**	**217**	**2**
Z Jacobs	Director of Marketing and Corporate Affairs	**2 538**	**162**	**213**
D Khumalo	Director of Human Resources	**2 117**	**131**	**35**
H Kotze[13]	Chief Information Officer	**238**	**14**	**19**
TJ Matsena[9]	Chief Information Officer	**1 666**	**144**	**278**
D Nemer	Director of Capital Markets	**3 077**	**247**	**195**
LV Parsons[10]	Director of Information Services	**1 213**	**119**	**58**
MH Randall[12]	Director of Information Services	**1 227**	**70**	**44**
		20 483	**1 354**	**1 040**
2017				
GA Brookes[8]	Director of Governance, Risk and Compliance	966	–	63
JH Burke	Director of Issuer Regulation	2 265	199	180
A Greenwood	Director of Post-Trade Services	2 422	173	2
Z Jacobs	Director of Marketing and Corporate Affairs	2 140	129	57
D Khumalo	Director of Human Resources	1 789	100	933
TJ Matsena[9]	Director of Trading and Market Services	2 038	156	56
D Nemer	Director of Capital Markets	2 584	197	180
LV Parsons	Director of Information Services	2 214	214	158
R Van Wamelen[11]	Chief Information Officer	2 257	105	96
		18 675	1 273	1 725

Footnotes 1-12 below are applicable to notes 26.1-26.3

[1] Represents short-term employee benefits. From 1 August 2018, the contractual bonus was collapsed into salaries
[2] Contractual bonuses were subject to personal performance and are calculated according to a fixed percentage of basic salary (which percentage varied on a sliding scale based on grade). Refer to footnote 1
[3] Discretionary bonuses are subject to both personal performance and the achievement of specific corporate deliverables (per the annual corporate scorecard approved by the Board at the beginning of each financial year). These awards are not subject to deferral, unless otherwise so determined by the Board in any particular year. A potion of the discretionary bonus may be paid in equity, at the discretion of the Group Human Resources Committee.
[4] All executive directors and other key executives are full-time employees of JSE Limited.
[5] CEO's discretionary bonus - cash only
[6] Represents the net value (after forfeiture for corporate performance) of share awards granted under provisions of the LTIS 2010 Long Term Incentive Scheme in 2012 and 2013 that vested during the current financial year.
[7] Represents shares granted in the year under the provisions of the JSE's Long Term Incentive Schemes.

Total guaranteed pay R'000	Contractual bonus[1, 2] (includes deferral) R'000	Discretionary bonus[1, 3, 5] R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits[6] R'000	Total number of shares granted in the LTIS schemes[7]
5 594	–	9 167	9 167	14 761	5 596	52 040
2 890	458	2 500	2 958	5 848	2 049	16 680
8 484	458	11 667	12 125	20 609	7 645	68 720
4 298	4 339	1 835	6 174	10 472	5 691	33 020
2 434	769	985	1 754	4 188	2 114	12 010
6 732	5 108	2 820	7 928	14 660	7 805	45 030
3 129	505	2 400	2 905	6 034	2 306	18 390
2 857	–	–	–	2 857	–	–
3 086	488	2 600	3 088	6 174	–	17 750
2 913	437	1 700	2 137	5 050	1 966	15 920
2 283	362	1 850	2 212	4 495	–	13 170
271	–	–	–	271	–	–
2 088	476	–	476	2 564	–	–
3 519	556	2 850	3 406	6 925	755	20 240
1 390	543	2 750	3 293	4 683	2 474	19 780
1 341	241	1 100	1 341	2 682	181	13 900
22 877	3 608	15 250	18 858	41 735	7 682	119 150
1 029	310	–	310	1 339	1 797	9 920
2 644	848	1 015	1 863	4 507	2 449	13 240
2 597	818	860	1 678	4 275	–	12 780
2 326	734	885	1 619	3 945	2 075	11 460
2 822	607	820	1 427	4 249	–	9 480
2 250	799	840	1 639	3 889	–	9 650
2 961	933	1 195	2 128	5 089	–	14 570
2 586	911	1 165	2 076	4 662	2 635	14 240
2 458	621	–	621	3 079	3 734	13 260
21 673	6 581	6 780	13 361	35 034	12 690	108 600

[8] Stepped down from the Executive Committee effective 1 July 2017.
[9] Appointed Chief Information Officer effective 8 October 2017; Resigned effective 31 August 2018.
[10] Stepped down from the Executive Committee on 1 July 2018.
[11] Stepped down from the Executive Committee on 7 October 2017.
[12] Appointed Director of Information Services effective 1 July 2018.
[13] Appointed Chief Information Officer effective 1 December 2018.

For the year ended 31 December 2018		Total R'000	Board member fees R'000	Committee member fees R'000
Non-executive director emoluments				
2018				
AD Botha[1]		**361**	**170**	**191**
ZBM Bassa[6]		**128**	**58**	**70**
F Daniels[7]		**215**	**86**	**129**
VN Fakude	Chairman of Group Human Resources Committee	**822**	**345**	**477**
M Jordaan		**495**	**345**	**150**
SP Kana	Chairman of Group Audit Committee, Chairman of Group Social and Ethics Committee	**1 243**	**345**	**898**
FN Khanyile[8]		**100**	**100**	**–**
BJ Kruger[2]		**367**	**201**	**166**
DM Lawrence		**805**	**345**	**460**
MA Matooane	Chairman of Group Risk Management Committee, Chairman of Group SRO Oversight Committee	**861**	**345**	**516**
AM Mazwai[3]		**340**	**125**	**215**
NP Mnxasana[4]		**298**	**125**	**173**
NMC Nyembezi	Board Chairman, Chairman of Group Nominations Committee	**2 150**	**2 150**	**–**
NG Payne[5]		**575**	**204**	**371**
		8 760	**4 944**	**3 816**
2017				
AD Botha	Chairman of Human Resources Committee	893	325	568
VN Fakude		99	–	99
M Jordaan		465	325	140
SP Kana	Chairman of Group Social and Ethics Committee	950	325	625
DM Lawrence		750	325	425
MA Matooane	Chairman of Group Risk Management Committee	646	325	321
AM Mazwai	Chairman of Group SRO Oversight Committee	840	325	515
NP Mnxasana		735	325	410
NMC Nyembezi	Board Chairman, Chairman of Nominations Committee	2 000	2 000	–
NG Payne	Chairman of Group Audit Committee	933	325	608
		8 311	4 600	3 711

[1] Resigned 18 May 2018
[2] Appointed 1 June 2018
[3] Resigned 18 May 2018
[4] Resigned 18 May 2018
[5] Stepped down 3 August 2018
[6] Appointed 1 November 2018
[7] Appointed 1 October 2018
[8] Appointed 1 November 2018