


A complex network diagram on a black background. It consists of numerous nodes of varying sizes, some solid white, some solid green, and some hollow white. These nodes are interconnected by thin white lines, creating a dense web of connections. The overall effect is a digital or molecular structure.







JSE

JSE LIMITED
NOTICE OF AGM AND PROXY FORM

17 MAY 2018



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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

NOTICE OF ANNUAL GENERAL MEETING 17 MAY 2018

JSE Limited

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

Notice is hereby given that the thirteenth annual general meeting (AGM) of shareholders of the JSE will be held at 16:00 on Thursday, 17 May 2018 at the registered office of the Company, One Exchange Square, 2 Gwen Lane, Sandown, to consider and, if deemed fit, to pass the resolutions, with or without modifications, as set out in this AGM notice. This AGM notice includes the attached proxy form.

Included in this document are the following:

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

Shareholders are advised that the JSE's integrated annual report for the year ended 31 December 2017 has been published on the Company's website: www.jse.co.za.

If you have elected to receive shareholder correspondence in hard copy, then the summary financial statements 2017 will be enclosed with this AGM notice. Should you wish to change your election at any time, or if you wish to request a hard copy of the integrated annual report 2017, you can do so by contacting the Company's transfer secretaries at the relevant address set out in this AGM notice.

The JSE's integrated reporting suite comprises the following reports, and these can be accessed on the Company's website: www.jse.co.za:

- Integrated annual report 2017
- Annual financial statements 2017
- Value creation report
- Governance report
- Remuneration report

This AGM notice forms part of and should be read in conjunction with the integrated annual report 2017, and references in this AGM notice to "the report" or "this report" constitute references to the integrated annual report 2017 and the supplementary disclosures in the online reports.

The purposes of the AGM are to:

- present the audited annual financial statements of the Company and its subsidiaries (the Group) for the year ended 31 December 2017, the report of the Group Audit Committee, the report of the directors and the independent auditors' report thereon;
- appoint the Group Audit Committee of the Company;
- approve the appointment of EY South Africa as the independent auditors of the Company for the ensuing financial year or until the next AGM, whichever is the later;
- elect directors of the Company;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, pass with or without modification, the resolutions set out in this AGM notice.

ORDINARY RESOLUTIONS PROPOSED AT THIS AGM

Explanatory notes to all resolutions are set out on page 5 of this AGM notice

Ordinary Resolution 1

Adoption of audited consolidated annual financial statements and reports

"Resolved that the audited consolidated annual financial statements of the Group for the year ended 31 December 2017, the report of the directors and the Auditor's report thereon, and the report of the Group Audit Committee for the year so ended, be and are hereby received and adopted."

Ordinary Resolution 2.1

Re-election of Dr M Matookane

Re-election of a director who retires by rotation (triennial rotation)

"Resolved that Dr M Matookane be and is hereby re-elected as a director of the Company with immediate effect."

Ordinary Resolution 2.2

Re-election of Ms A Takoodeen

Re-election of a director who retires by rotation (triennial rotation)

"Resolved that Ms A Takoodeen be and is hereby re-elected as a director of the Company with immediate effect."

Ordinary Resolution 3

Re-election of Mr NG Payne

Annual re-election of a director who retires in terms of the Company's policy on non-executive director tenure

"Resolved that Mr NG Payne be and is hereby re-elected as a director of the Company for the ensuing year with immediate effect."

Ordinary Resolution 4

Election of Ms VN Fakude

Election of director appointed by the Board, who retires for the first time in terms of article 12.3.4 of the Company's memorandum of incorporation

"Resolved that Ms VN Fakude be and is hereby elected as a director of the Company with immediate effect."

Ordinary Resolution 5

Appointment of independent auditors

"Resolved that:

- EY South Africa be and is hereby reappointed as the independent registered auditors of the Group for the ensuing financial year or until the next AGM, whichever is the later;
- Mr I Akoodie be and is hereby appointed as the 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."

Ordinary Resolution 6.1

Re-election of Dr SP Kana

Annual election of an independent non-executive director of the Company to serve as a member of the Group Audit Committee

"Resolved that Dr SP Kana be and is hereby re-elected as a member of the Group Audit Committee for the ensuing year, and as chairman of the Group Audit Committee, with immediate effect."

Ordinary Resolution 6.2

Re-election of Mr NG Payne

Annual election of an independent non-executive director of the Company to serve as a member of the Group Audit Committee

"Resolved that Mr NG Payne be and is hereby re-elected as a member of the Group Audit Committee for the ensuing year with immediate effect, subject to the passing of Ordinary Resolution 3."

Ordinary Resolution 6.3

Election of Dr M Matookane

Annual election of an independent non-executive director of the Company to serve as a member of the Group Audit Committee

"Resolved that Dr M Matookane be and is hereby elected as a member of the Group Audit Committee for the ensuing year with immediate effect, subject to the passing of Ordinary Resolution 2.1."

Ordinary Resolution 7

Non-binding advisory vote on the remuneration policy of the Company

"Resolved that the shareholders endorse the remuneration policies of the Company as set out in the remuneration report, available online at <http://www.jsereporting.co.za/ar2017>."

Ordinary Resolution 8

Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company

"Resolved that the shareholders endorse the implementation report as set out in the remuneration report of the Company, available online at <http://www.jsereporting.co.za/ar2017>."

Ordinary Resolution 9

Approval of long-term incentive scheme 2018

"Resolved that the JSE long-term incentive scheme 2018 (LTIS 2018), a copy of which scheme document has been initialled by the chairman of the annual general meeting for purposes of identification and tabled at this meeting, and the salient features of which are set out in the explanatory notes to these resolutions, be and is hereby approved, and that the directors 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 actions as may be necessary for the establishment and bringing into effect of the LTIS 2018 including but not limited to, the founding of a trust (JSE LTIS 2018 Trust) to operate the LTIS 2018."

Ordinary Resolution 10

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 10 is considered."

SPECIAL RESOLUTIONS PROPOSED AT THIS AGM

Explanatory notes to all resolutions are set out on page 5 of this AGM notice

Special Resolution 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 memorandum of incorporation;
- 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 5 (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% of the initial number of the relevant class of securities, and for each 3% 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.”

Special Resolution 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 memorandum of incorporation 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 member 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.”

Special Resolution 3

Specific authority to acquire shares for the purpose of the LTIS 2018

“Resolved that, subject to the passing of Ordinary Resolution 9:

- the JSE LTIS 2018 Trust be and is hereby authorised, by way of a specific authority for the purpose of section 48 of the Companies Act, the JSE Listings Requirements and article 9 of the Company’s memorandum of incorporation, to the extent applicable, to acquire on behalf of the LTIS 2018 participants from time to time in the open market at the then ruling price, no more than 4 320 000 (four million three hundred and twenty thousand) ordinary shares in the Company in aggregate during the period commencing 1 June 2018 and ending 31 December 2025, for the purposes of giving effect to LTIS 2018; and further
 - for the duration of the LTIS 2018, to acquire for no consideration the ordinary shares in the Company forfeited by LTIS 2018 participants in terms of the Rules of the LTIS 2018 from time to time,
- provided that the JSE LTIS 2018 Trust may not acquire securities in the Company in the open market during a prohibited period as defined in the JSE Listings Requirements.”

Special Resolution 4

Specific financial assistance in respect of the LTIS 2018

“Resolved that the Company and its subsidiaries be and are hereby authorised, in terms of sections 44 and 45 of the Companies Act, for a period of two years from the passing of this Special Resolution, to provide direct and/or indirect financial assistance to the JSE LTIS 2018 Trust, and to the directors and prescribed officers of the Company or any of its subsidiaries participating in the LTIS 2018, for the purpose of and/or in connection with the acquisition of ordinary shares of the Company from time to time or otherwise, as may be required for the operation and administration of the LTIS 2018, subject to the provisions of the Companies Act.”

SPECIAL RESOLUTIONS PROPOSED AT THIS AGM (CONTINUED)

Special Resolution 5

Proposed non-executive director emoluments for 2018

“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 in this Special Resolution to its non-executive directors for their services as directors in respect of the period from 1 January 2018 to the date of the AGM of the Company to be held during 2019, plus any value-added tax (VAT) to the extent applicable.”

	Existing Fees 2017 ZAR	Proposed increase for 2018 ZAR	Proposed new fee for 2018 ZAR
Board Chairman	2 000 000	150 000	2 150 000
Non-executive director	325 000	20 000	345 000
Lead independent director	97 500	6 000	103 500
Group Audit Committee			
<i>Committee Chairman</i>	343 000	17 000	360 000
<i>Member</i>	160 000	10 000	170 000
Group Risk Management Committee			
<i>Committee Chairman</i>	280 000	20 000	300 000
<i>Member</i>	140 000	10 000	150 000
Group Human Resources Committee			
<i>Committee Chairman</i>	250 000	20 000	270 000
<i>Member</i>	125 000	10 000	135 000
Group Social & Ethics Committee			
<i>Committee Chairman</i>	200 000	20 000	220 000
<i>Member</i>	100 000	10 000	110 000
Group SRO Oversight Committee			
<i>Committee Chairman</i>	250 000	20 000	270 000
<i>Member</i>	125 000	10 000	135 000
Group Nominations Committee			
<i>Member</i>	60 000	5 000	65 000
<i>Ad hoc fee (per meeting)</i>	24 000	1 000	25 000

Average increase 7.1%

EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THIS AGM

NOTICE OF ANNUAL
GENERAL MEETING

Notes to Ordinary Resolution 1

Adoption of audited consolidated annual financial statements and reports

The audited consolidated annual financial statements for the year ended 31 December 2017, together with the reports prepared by directors and by the Group Audit Committee, and the report of the auditors for the year then ended, have been published in online format only, and can be accessed at the Company's website: www.jse.co.za.

Notes to Ordinary Resolutions 2.1 and 2.2

Re-election of Dr M Matookane and Re-election of Ms A Takoordeen

Individual re-election of directors who retire by rotation (triennial rotation)

The memorandum of incorporation 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 M Matookane and Ms A Takoordeen are obliged to retire by rotation at this AGM in accordance with this requirement. Having so retired, these members of the Board are eligible for re-election as directors.

Based on the recommendations of the Group Nominations Committee regarding the composition of the Board, the Board is recommending the re-election of Dr M Matookane and Ms A Takoordeen by way of separate resolutions.

ORDINARY RESOLUTIONS
PROPOSED AT THIS AGM

Biographical details for Dr M Matookane (Age 42)

<i>Board classification:</i>	Independent non-executive director
<i>Appointed to Board:</i>	2012
<i>Tenure as director:</i>	5 years
<i>Qualifications:</i>	BSc (Mathematics); PhD (Computer Science); MBA
<i>Shareholding in JSE:</i>	None
<i>Attendance 2017:</i>	100% (4/4 Board meetings)
<i>Board Committees:</i>	Chairman of Group Risk Management Committee Member of Group Social & Ethics Committee Proposed as a member of the Group Audit Committee
<i>Experience:</i>	Experience as IT executive and director; Non-executive director of Nedbank Ltd, NMG Consultants and Actuaries (Pty) Ltd; director of Truesport Investments (Pty) Ltd

SPECIAL RESOLUTIONS
PROPOSED AT THIS AGM

Biographical details for Ms A Takoordeen (Age 37)

<i>Board classification:</i>	Executive director and Chief Financial Officer
<i>Appointed to Board:</i>	2013
<i>Tenure as director:</i>	5 years
<i>Qualifications:</i>	BCompt (Hons); CTA; CA(SA)
<i>Shareholding in JSE:</i>	69 508 ordinary shares (aggregate holding – in own name together with unvested shares in JSE schemes)
<i>Attendance 2017:</i>	75% (3/4 Board meetings)
<i>Board Committees:</i>	Invitee to Group Audit Committee
<i>Experience:</i>	Director of JSE-related companies

EXPLANATORY NOTES TO
THE RESOLUTIONS PROPOSED
AT THIS AGM

IMPORTANT INFORMATION
REGARDING THIS AGM

Note: Biographical details are correct as at 31 December 2017. Tenure is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM in May 2018.

Notes to Ordinary Resolution 3

Re-election of Mr NG Payne

Annual re-election of a director who retires 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 12 consecutive years, unless in the opinion of the Board, exceptional circumstances exist for motivating an extended term in office beyond 12 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 Code on Corporate Governance regarding independence and diversity.

In motivating the annual re-election of those directors who have served for nine/12 consecutive years, the Board will undertake an assessment of the directors' interests, independence and contribution before recommending such directors for annual re-election.

Motivation for the re-election of Mr NG Payne for the ensuring year

The appointment of Mr NG Payne as a non-executive director of the JSE was first ratified by shareholders at the 2006 AGM and, accordingly, as at the date of the 2018 AGM, he will have served for 12 years.

The Group Nominations Committee has recommended to the Board that Mr NG Payne be invited to serve for a further one-year term in light of the important experience and continuity he will provide as the Board continues with its existing renewal programme, with further announcements in this regard expected during the course of 2018.

Mr Payne's experience, extensive knowledge of the JSE and continuity will be invaluable to the Group Audit, Group Risk Management and Group SRO Oversight Committees during the year ahead, following the retirement from the Board in May 2018 of two long-standing directors, Messrs AD Botha and AM Mazwai. Mr NG Payne will remain a member of the Group Audit Committee, but will relinquish the chairmanship to Dr SP Kana with effect from May 2018. He will assume the chairmanship of the Group SRO Oversight Committee for the ensuing year, following the retirement of the current Group SRO Oversight Committee chairman, Mr AM Mazwai.

The Board is satisfied that Mr NG Payne 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 of Mr NG Payne as a director for a further one-year term. Mr NG Payne is eligible for such re-election in terms of the Company's memorandum of incorporation.

Biographical details for Mr NG Payne (Age 57)

Board classification:	Independent non-executive director
Appointed to Board:	2005
Tenure as director:	12 years
Qualifications:	BCom (Hons); HDip (Acc); CA(SA); Certified Internal Auditor; MBL
Shareholding in JSE:	None
Attendance 2017:	100% (4/4 Board meetings)
Board Committees:	Chairman of Group Audit Committee (until May 2018) Member of Group Risk Management Committee Member of Group SRO Oversight Committee and chairman (from May 2018) Proposed as a member of the Group Audit Committee (from May 2018)
Experience:	Extensive experience of auditing, corporate governance and risk, both in the auditing profession and in executive roles, having served as an audit partner, head of internal audit, and as a former member of the King Committee on Corporate Governance. Independent non-executive chairman of Mr Price Group Ltd; Independent non-executive director of Bidvest Group Ltd; Bidcorp Ltd; Vukile Property Fund Ltd; and Strate (Pty) Ltd.

Note: Biographical details are correct as at 31 December 2017. Tenure is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM in May 2018.

Notes to Ordinary Resolution 4**Election of Ms VN Fakude**

Election of director appointed by the Board, who retires for the first time in terms of article 12.3.4 of the Company's memorandum of incorporation

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 2017 the Board appointed Ms VN Fakude as a non-executive director.

In accordance with the provisions of the JSE Listings Requirements and article 12.3.4 of the Company's memorandum of incorporation, a director appointed by the Board is obliged to retire at the first AGM after their appointment. Ms VN Fakude therefore retires for the first time at this AGM and is 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 Ms VN Fakude as a director.

Biographical details for Ms VN Fakude (Age 53)

Board classification:	Independent non-executive director
Appointed to Board:	2017
Tenure as director:	6 months
Qualifications:	BA (Hons)
Shareholding in JSE:	None
Attendance 2017:	100% (1/1 Board meetings)
Board Committees:	Member of the Group Risk Management Committee Member of Group Social & Ethics Committee Member of the Group Human Resources Committee, and proposed as Committee Chairman (from May 2018)
Experience:	Extensive executive experience of human resources, strategy, risk and sustainability as a former executive director of Sasol Ltd, and as a member of the group executive committee at Nedbank Ltd. Independent non-executive director of Anglo American plc and Afrox Ltd; and deputy chairman of SAA.

Note: Biographical details are correct as at 31 December 2017. Tenure is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM in May 2018.

Notes to Ordinary Resolution 5**Appointment of independent auditors**

In accordance with the provisions of the Company's policy on audit firm rotation, EY South Africa 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 EY South Africa and to Mr I Akoodie CA(SA), the proposed designated auditor, in order to assess the suitability of EY South Africa and of Mr I Akoodie for appointment, 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, transparency reports, proof of registration and qualifications report.

The Group Audit Committee has confirmed that:

- EY South Africa 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
- EY South Africa 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 EY South Africa be reappointed as the independent auditors of the Group for the ensuing year, and that Mr I Akoodie be appointed as the designated auditor for the ensuing year.

The audit fee originally proposed to be paid to EY South Africa for the independent audit of JSE Group entities for the year ended 31 December 2017 was R3.75 million and this fee will be finalised by the Group Audit Committee at its meeting in July 2018.

During the year under review EY South Africa provided limited non-audit services to the Company, with the total value of these services amounting to less than R50 000.

Notes to Ordinary Resolutions 6.1 to 6.3

Re-election of Dr SP Kana | Re-election of Mr NG Payne | Election of Dr M Matookane

Individual resolutions for the annual election of independent non-executive directors of the Company to serve as members of the Group Audit Committee

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 2017 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 November 2017 by an independent service provider to the Company).

At the AGM in May 2018, two members of the Group Audit Committee will be retiring from the Board:

- Mr AD Botha (lead independent director) who retires in terms of the Company's tenure policy for non-executive directors; and
- Ms NP Mnxasana (independent non-executive director) who, although eligible for re-election, is not making herself available for reappointment.

The Board is therefore proposing that shareholders elect for the ensuing year, by way of separate resolutions:

- Dr SP Kana (lead independent director as from May 2018) as the Chairman of the Group Audit Committee;
- Mr NG Payne (independent non-executive director) as a member of the Group Audit Committee, subject to the passing of Ordinary Resolution 3; and
- Dr M Matookane (independent non-executive director) as a member of the Group Audit Committee, subject to the passing of Ordinary Resolution 2.1.

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 Code on Corporate Governance.

The re-election of Mr NG Payne for a further one-year term on the Group Audit Committee will retain important knowledge and experience on the Group Audit Committee and ensure continuity as the Company pursues its Board renewal programme. The election of Dr M Matookane (who is the chairman of the Group Risk Management Committee) will ensure appropriate collaboration and interaction between the Audit and Risk Committees.

All members of the Group Audit Committee are independent of the Company.

Biographical details for Dr SP Kana (Age 62)

Board classification:	Independent non-executive director
Appointed to Board:	2015
Tenure as director:	2 years
Qualifications:	CA(SA); CD(SA); MCom; PhD (Honorary)
Shareholding in JSE:	None
Attendance 2017:	100% (4/4 Board meetings) 100% (3/3 Group Audit Committee meetings)
Board Committees:	Chairman of Group Audit Committee (as from May 2018) Chairman of Group Social & Ethics Committee Member of Group Risk Management Committee Member of Group SRO Oversight Committee Member of Group Nominations Committee (as from May 2018)
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; and Chairman of the Audit Committee of the United Nations World Food Programme based in Rome.

Biographical details for Mr NG Payne (Age 57)

Board classification:	Independent non-executive director
Appointed to Board:	2005
Tenure as director:	12 years
Qualifications:	BCom (Hons); HDip (Acc); CA(SA); Certified Internal Auditor; MBL
Shareholding in JSE:	None
Attendance 2017:	100% (4/4 Board meetings) 100% (3/3 Group Audit Committee meetings)
Board Committees:	Chairman of Group Audit Committee (until May 2018) Member of Group Risk Management Committee Member of Group SRO Oversight Committee and chairman (from May 2018) Proposed as a member of the Group Audit Committee (from May 2018)
Experience:	Extensive experience of auditing, corporate governance and risk, both in the auditing profession and in executive roles, having served as an audit partner, head of Internal Audit, and as a former member of the King Committee on Corporate Governance. Independent non-executive chairman of Mr Price Group Ltd. Independent non-executive director of Bidvest Group Ltd; Bidcorp Ltd; Vukile Property Fund Ltd and Strate (Pty) Ltd.

Biographical details for Dr M Matookane (Age 42)

Board classification:	Independent non-executive director
Appointed to Board:	2012
Tenure as director:	5 years
Qualifications:	BSc (Mathematics); PhD (Computer Science); MBA
Shareholding in JSE:	None
Attendance 2017:	100% (4/4 Board meetings) Proposed new member of the Group Audit Committee
Board Committees:	Chairman of Group Risk Management Committee Member of Group Social & Ethics Committee Proposed as a member of the Group Audit Committee
Experience:	Experience as IT executive and director. Non-executive director of Nedbank Ltd, NMG Consultants and Actuaries (Pty) Ltd; director of Truesport Investments (Pty) Ltd

Note: Biographical details are correct as at 31 December 2017. Tenure is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM in May 2018.

Notes to Ordinary Resolution 7**Non-binding advisory vote on the remuneration policy of the Company**

The King Code 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.

Ordinary Resolution 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.

EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THIS AGM (CONTINUED)

Notes to Ordinary Resolution 8

Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company

The King Code 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.

Ordinary Resolution 8 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.

Notes to Ordinary Resolution 9

Approval of long-term incentive scheme 2018

1. The JSE's existing long-term incentive scheme (LTIS 2010) has constituted an important element in the JSE pay mix, and has served to align the interests of senior staff with those of shareholders, by focusing management's strategic decisions and actions over the past eight years on delivering long-term value for stakeholders. LTIS 2010 was implemented in May 2010 (with a finite life of eight years) and expired at end-2017 (although unvested awards will still run to term, subject to future corporate performance over the remaining vesting period).
2. The Board, on the recommendation of the Group Human Resources Committee, is therefore proposing that shareholders approve the introduction of a new long-term incentive scheme (LTIS 2018), which has been designed on the same basis as LTIS 2010.
3. The proposed LTIS 2018 scheme does not require formal shareholder approval as it does not fall within the ambit of the JSE Listings Requirements (it is not a Schedule 14 scheme as defined). However, in the interests of full disclosure and good governance, the directors are tabling the proposed new LTIS 2018 scheme for shareholder approval in terms of this Ordinary Resolution 9.
4. In addition to passing Ordinary Resolution 9, shareholders must also approve two Special Resolutions relating to the proposed LTIS 2018 scheme:
 - Special Resolution 3 – Specific authority to acquire shares for the purpose of the LTIS 2018; and
 - Special Resolution 4 – Specific authority to provide financial assistance in respect of the LTIS 2018.
5. The main objective of the LTIS 2018 is to incentivise selected senior employees of the JSE over the long term (the Participants or Scheme Participants) by aligning their interests with the interests of JSE shareholders.
6. In motivating LTIS 2018 to shareholders, the key design elements of the scheme are set out in the remainder of these explanatory notes.

Forfeitable share scheme linked to corporate performance with no retention element

7. LTIS 2018 is designed as a full-value, restricted share scheme to provide selected JSE employees with exposure to JSE equity, thereby creating a "share ownership culture" among senior staff. All share awards are linked to pre-determined corporate performance targets, and there is no retention element within the scheme.

No fresh issue of shares (implying that the scheme is not subject to regulation under Schedule 14 of the JSE Listings Requirements)

8. There is no fresh issue of shares under the LTIS 2018 – instead the Scheme Participants are awarded JSE Limited ordinary shares annually on a fixed grant value basis, with the shares acquired in the open market by the LTIS 2018 Trust on behalf of the Participants.
9. As the scheme does not involve a fresh issue, it does not fall within the ambit of Schedule 14 and therefore the scheme itself, and the associated rules, do not need approval by shareholders – although in the interests of good governance, shareholder approval is being sought.
10. In order to acquire the necessary JSE ordinary shares in the open market over the life of the scheme on behalf of Participants, shareholders must also approve the following special resolutions:
 - Special Resolution 3 will provide the directors with the authority to acquire no more than a pre-set maximum number of shares over the eight-year life of the LTIS 2018 scheme (being 4 320 000 shares or 4.9% of the issued share capital of the JSE). There is no obligation on the Company to award this maximum number of ordinary shares over the life of the scheme.
 - Special Resolution 4 will grant the Company the authority to provide specific financial assistance in terms of sections 44 and 45 of the Companies Act to the directors and employees in connection with the scheme, which authority must be renewed by means of a fresh special resolution of shareholders at intervals of two years over the life of the scheme.

Immediate beneficial ownership in the hands of Participants from the allocation date

11. At each allocation date, the JSE LTIS 2018 Trust purchases JSE ordinary shares on the open market on behalf of Participants, who become immediate beneficial holders (with voting rights and dividend rights) from the date of such purchase by the JSE LTIS 2018 Trust (and will become registered shareholders on the same day or as soon as reasonably possible thereafter). This beneficial ownership is subject to a restriction that the shares may not be sold/encumbered before the end of the relevant vesting periods and subject also to possible forfeiture under the good leaver/bad leaver provisions of the scheme.

Global and individual limits on annual share allocations in line with market practice

12. The maximum aggregate number of shares that may be allocated in any one year (to all Participants in the aggregate) is 0.625% of the issued share capital of the JSE, which computes to 540 000 (five hundred and forty thousand) shares per annum, or 4 320 000 (four million, three hundred and twenty thousand) shares over the life of the scheme.
13. Individual limits per Participant category (chief executive officer, executive committee member, senior staff member) are also in place and will only be adjusted by the Group Human Resources Committee with input from independent advisors from time to time, save that the global limit on the total number of shares to be allocated over the life of the scheme cannot be exceeded.

Reasonable economic cost to JSE and shareholders

14. Although the LTIS 2018 does not create dilution in the issued share capital, the allocation of shares to Participants does represent an economic cost to the JSE, as part of the overall personnel expense of running the business. The cash cost of acquiring shares for any annual allocation may not exceed 10% of the Group's prior year net profit after tax (NPAT). In terms of IFRS 2, these costs are reflected as a credit to the LTIS 2018 balance sheet reserve and are released to the statement of comprehensive income over the vesting term of each allocation.

Clarity at grant date on the corporate performance targets to be achieved over the vesting periods in order for the shares to vest

15. All share allocations made in terms of the LTIS 2018 are subject to corporate performance hurdles to be achieved over the vesting period, and these are disclosed to shareholders at grant date after Board review and approval. No retesting of performance is permitted, and awards are forfeited where corporate performance does not meet the pre-determined targets. Participants thus have clear line of sight to the corporate targets (both financial and strategic) at the outset, and shareholders have comfort as to the level of stretch deliverables being expected of management before awards will vest.
16. Flowing from the Company's engagement with shareholders, there has been near universal support for a basket of four corporate metrics to apply to all allocations to be granted under the LTIS 2018, namely: return on equity over the vesting period; earnings growth (EBIT) over the vesting period; relative total shareholder return (against a peer group of financial companies); and a strategic metric to drive transformation in earnings over time. These metrics are the same as currently applicable to the LTIS 2010 scheme, and have proved to be an effective measure of corporate performance over time. The relative weightings of these metrics may be determined by the Group Human Resources Committee from time to time, in advance of granting an allocation under the scheme.

Minimum vesting periods specified in the rules, with flexibility to lengthen the periods as required

17. At a minimum, each annual allocation will vest in two tranches (50% in each tranche) with a minimum vesting period of three and four years from the date of grant.
18. The Group Human Resources Committee may increase the vesting period at the outset of each allocation, and may also increase the number of tranches, as circumstances dictate – for example, allowing an allocation to vest in three tranches (one third each year) over three, four and five years, as remuneration design and practices change over time. However, the Company may not reduce the minimum vesting period below three years.
19. Participants are not required to continue to hold shares for an extended period once an allocation has vested. However, all Participants are subject to the Company's Minimum Shareholding Requirement (MSR) policy which requires all Participants to maintain a shareholding in JSE (in their own name, not unvested shares in the LTIS 2018) based on their allocation ratio under the LTIS 2018.

Malus and clawback provisions included in the Rules

20. The appropriate malus and clawback provisions are included in the scheme rules.

Taxation considerations

21. The scheme does not take advantage of any aggressive tax structuring, and complies with all relevant tax legislation. Share awards represent restricted equity instruments in terms of section 8C of the Income Tax Act, 1962 and PAYE is therefore only due on the vesting date (once the restriction on holding the shares lifts). This PAYE is calculated on the value of the shares on the vesting date (and only on the shares that actually vest and that are not forfeited for failing to achieve corporate performance targets). Administratively, this income tax is paid by the JSE on behalf of participants.
22. Capital gains tax applies when a Participant subsequently sells vested shares (with the base cost being the value on the vesting date, not the grant value).
23. Dividend withholding tax applies to any dividends declared by the JSE and this is also calculated and paid to SARS by the JSE on behalf of shareholders.

Scheme documentation

24. Copies of the LTIS 2018 scheme rules and trust deed are available for inspection at the registered office of the JSE during normal business hours or may be requested from the office of the Group Company Secretary.

Notes to Ordinary Resolution 10 Authorisation to implement resolutions

The directors of the Company or the Group Company Secretary are authorised in terms of this Ordinary Resolution 10 to implement the Resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

Notes to Special Resolution 1

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

The reason for and effect of Special Resolution 1

To authorise the Company and/or a subsidiary of the Company by way of a general authority to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out in these notes to Special Resolution 1.

Statement of Board's intention in terms of paragraph 11.26(c) of the JSE Listings Requirements

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 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 1.

Limitations in respect of Special Resolution 1

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 1, whereupon this approval shall lapse, unless it is renewed at such AGM.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in Special Resolution 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.

Additional information in respect of Special Resolution 1

In compliance with paragraph 11.26 of the JSE Listings Requirements, the following information, some of which may appear elsewhere in the integrated annual report or in the separately published audited consolidated annual financial statements, is provided for purposes of the general authority set out in Special Resolution 1:

- Major shareholders: refer to the online governance report.
- Share capital and reserves of the Company: refer to note 19 on page 47 of the audited consolidated annual financial statements.
- Material change and responsibility statement: refer to paragraphs on page 17 of this notice.

Notes to Special Resolution 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

The reason for and effect of Special Resolution 2

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 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 2 the JSE would be unable to undertake its normal day-to-day business and financing operations within the Group.

This Special Resolution 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 memorandum of incorporation have been satisfied.

The provision of financial assistance to directors and officers is addressed through Special Resolution 4, which specifically authorises financial assistance only in relation to the JSE's proposed long-term incentive scheme (LTIS 2018).

Notes to Special Resolution 3

Specific authority to acquire shares for the purpose of the LTIS 2018

The reason for and effect of Special Resolution 3

To grant the JSE LTIS 2018 Trust the specific authority to:

- acquire in aggregate a maximum of 4 320 000 (four million, three hundred and twenty thousand) ordinary shares in the issued share capital of the Company on behalf of selected senior staff of the JSE as share awards under the terms of the LTIS 2018 over the life of the scheme; and
- acquire, for no consideration, all shares forfeited by Scheme Participants from time to time in accordance with the rules of the LTIS 2018.

The authority to acquire shares in the open market by the JSE LTIS 2018 Trust, for the purpose of granting share awards, will be executed over the eight-year life of the LTIS 2018 (being the period 1 June 2018 to 31 December 2025). Such acquisition of shares on behalf of identified Scheme Participants, for the purpose of granting share awards to them, will be executed by a third party not related to the JSE, in the open market at the ruling price from time to time, and through the anonymous order book trading system operated by the JSE.

The maximum total permissible number of shares for allocation (to all Scheme Participants in the aggregate) in any one year is limited, in terms of the scheme rules, to 0.625% of the JSE's issued share capital, being in aggregate 540 000 JSE ordinary shares (and therefore over the life of the LTIS 2018 scheme, a total of 4 320 000 shares). The Board is under no obligation to award the maximum permissible number of shares (in aggregate) to Scheme Participants in any year.

The net impact of Special Resolution 3 will be to reduce the number of ordinary shares available as free float in the open market by a maximum of 4 320 000 shares over the period 1 June 2018 to 31 December 2025 and will ensure that forfeited shares are recycled back into the open market from time to time.

Existing working capital of the JSE will be utilised to fund the acquisition of these shares on behalf of Scheme Participants.

Notes to Special Resolution 4

Specific financial assistance in respect of the LTIS 2018

The reason for and effect of Special Resolution 4

To authorise the provision by the Company of financial assistance to the JSE LTIS 2018 Trust, specifically and only for the purpose of operating the JSE's proposed new long-term incentive scheme 2018 (LTIS 2018).

Sections 44 and 45 of the Companies Act require, *inter alia*, that the provision of financial assistance:

- by the Company to the JSE LTIS 2018 Trust and, indirectly, to directors and prescribed officers of the Company or any of its subsidiaries, being related/inter-related persons of the Company; and
- for the purpose of, or in connection with, the acquisition of securities of the Company,

must be approved by a special resolution of shareholders adopted within the previous two years.

By adopting Special Resolution 4 the JSE LTIS 2018 Trust will be able to acquire in the open market, at the then ruling price, the required number of ordinary shares in the Company on behalf of the LTIS 2018 Participants to satisfy the requirements of the LTIS 2018 and to otherwise fund the operations of the JSE LTIS 2018 Trust in administering LTIS 2018.

At a JSE share price of R200 per ordinary share, the estimated cash cost that would be incurred to acquire the maximum total permissible number of shares for allocation to selected JSE staff during 2018 would amount to R108 million, subject to the global scheme limit that the cash cost of any annual allocation under the LTIS 2018 may not exceed ten percent (10%) of the Company's NPAT in the immediately preceding year.

The financial assistance to be provided in terms of this Special Resolution 4 will be funded from the existing working capital of the JSE. The Board will not authorise any such financial assistance unless it is satisfied that:

- considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing the 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 memorandum of incorporation have been satisfied.

Accordingly, the directors propose for approval this Special Resolution 4 granting the Company and its subsidiaries the authority to provide the required financial assistance for the purposes of the LTIS 2018, which authority shall extend for a period not exceeding two years from the date of the AGM held in 2018.

Notes to Special Resolution 5

Proposed non-executive director emoluments for 2018

The reason for and effect of Special Resolution 5

To authorise the Company to pay remuneration to its non-executive directors for their services as directors, in accordance with the proposed schedule of emoluments set out in the text of the Special Resolution, for the period from 1 January 2018 to the date of the Company's AGM to be held in 2019.

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;
- a single annual retainer, reflective of the various roles and responsibilities being discharged by a non-executive director, has the advantages of being administratively simple to apply, easy to understand and allows for clear comparisons by shareholders from year-to-year;
- non-executive director emoluments must be benchmarked against a relevant peer group of companies, and 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;
- 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, whose retainer should approximate 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 the 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 this Special Resolution 5 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.

IMPORTANT INFORMATION REGARDING THIS AGM

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.

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, 71 of 2008, as amended (Companies Act).

RECORD DATE TO RECEIVE AGM NOTICE TOGETHER WITH INTEGRATED ANNUAL REPORT 2017

The record date to determine which shareholders would receive the AGM notice together with the report was Friday, 9 March 2018.

RECORD DATE TO ATTEND AND VOTE

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, 11 May 2018 (the record date). The last day to trade to be entitled to attend and vote at the AGM is therefore Tuesday, 8 May 2018. 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 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, 11 May 2018, 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, 11 May 2018:

- 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 Company's transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to PO Box 61051, Marshalltown, 2107, to reach them by no later than 16:00 on Tuesday, 15 May 2018.

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

PARTICIPATION BY WAY OF 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 Tuesday, 15 May 2018;
- 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.

GENERAL

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.

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 transfer secretaries, Computershare Investor Services Proprietary Limited.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on pages 10 and 11 of the report, 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.

NO MATERIAL CHANGES TO REPORT

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

Copies of the report for the year ended 31 December 2017 and of the separately published audited consolidated annual financial statements for the year then ended, may be obtained from the JSE's investor relations division.

By order of the Board

GA Brookes

Group Company Secretary

16 March 2018

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")

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 AGM.

This proxy form relates to the 13th AGM of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown, on Thursday, 17 May 2018, at 16:00 and is for use by registered shareholders whose shares are registered in their own names by the record date, 11 May 2018.

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

I/We

(Name in block letters)

Of

(Address)

being the holder(s) of JSE 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 to be held at One Exchange Square, 2 Gwen Lane, Sandown, on Thursday, 17 May 2018, at 16:00. We desire to vote as follows:

	For	Against	Abstain
Ordinary Resolutions			
<i>Ordinary Resolutions 1 to 10 require the support of a simple majority (that is, 50% plus one) of the votes exercised in respect of each resolution in order to be adopted</i>			
1. Adoption of the audited consolidated annual financial statements and reports			
2.1 To re-elect Dr M Matookane as a director			
2.2 To re-elect Ms A Takoodeen as a director			
3. To re-elect Mr NG Payne as a director for the ensuing year			
4. To elect Ms VN Fakude as a director			
5. To appoint EY South Africa as the independent auditors of the Company for the ensuing year and Mr I Akoodie as the designated auditor for the ensuing year			
<i>To re-elect the following independent non-executive directors of the Company to serve as members of the Group Audit Committee for the ensuing year:</i>			
6.1 Dr SP Kana – Chairman of the Group Audit Committee			
6.2 Mr NG Payne			
6.3 Dr M Matookane			
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			
9. Approval of long-term incentive scheme 2018			
10. Authorisation of a director or Group Company Secretary of the Company to implement resolutions			
Special resolutions			
<i>Special resolutions 1 to 5 require the support of at least 75% of the votes exercised in respect thereof in order to be adopted</i>			
Special Resolution 1: General authority to repurchase shares			
Special Resolution 2: General authority to provide financial assistance to subsidiaries in terms of sections 44 and 45 of the Companies Act			
Special Resolution 3: Specific authority to acquire shares for the purposes of the LTIS 2018			
Special Resolution 4: Specific authority to provide financial assistance in respect of the LTIS 2018			
Special Resolution 5: Proposed non-executive director emoluments for 2018			

Signed at _____ on _____ 2018

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 transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to PO Box 61051, Marshalltown, 2107, to reach them 48 hours before the AGM. Any proxy forms not received by this time must be handed to the chairperson of the AGM immediately prior to 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 by the transfer secretaries 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 chairman of the AGM shall be entitled to decline or accept the authority of a person signing the proxy form under a power of attorney or on behalf of a Company unless his/her power of attorney is deposited at the offices of the Company or that of the transfer secretaries no later than 48 hours before the AGM.
11. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM held on 17 May 2018 or at any adjournment thereof.

