

JSE GROUP

CODE OF CONDUCT AND ETHICS

1. Purpose of the Code

This Code sets out the standards of conduct and ethics expected of all directors, officers, employees and contractors, as Representatives of the JSE Group (“Representatives”).

2. Associated policies

This Code, and the policies referenced in this Code, describe the manner in which Representatives must conduct themselves and the ethical principles to which they must adhere.

- Conduct and ethics Policy – overseen by Human Resources and Governance & Assurance
- Disciplinary Policy and Standard Operating Procedures annexure – overseen by Human Resources
- Anti-bribery and anti-corruption Policy – overseen by Governance & Assurance
- Dealing Policy – overseen by Governance & Assurance

3. Scope and application of the Code

The JSE conducts its business in accordance with all legislation to which it is subject, in a manner that is ethical and takes into account social and environmental concerns.

The JSE Board of Directors and the executive committee are committed to ensuring that ethical business practices and standards are integrated into the strategy and operations of the JSE, and that the conduct of all Representatives reflects this objective.

The JSE conducts its engagements with all parties in a manner that:

- supports and respects the protection of internationally proclaimed human rights
- is not complicit in human rights abuses
- upholds the principle of freedom of association and recognises the right to collective bargaining
- supports the elimination of all forms of forced and compulsory labour
- supports the abolition of child labour
- seeks to eliminate discrimination in respect of employment and occupation
- supports a precautionary approach to environmental challenges
- undertakes initiatives to promote greater environmental responsibility
- encourages the development and diffusion of environmentally friendly technologies
- works against corruption of all forms, including extortion and bribery

In the event that the JSE becomes aware of conduct by any party with whom it has a relationship that is contrary to these principles, the JSE reserves the right to terminate its relationship with that party.

4. Ethical business practices

The JSE adheres to the highest standards of business ethics and corporate citizenship and ensures that its conduct and that of its Representatives safeguards its reputation.

Representatives must act with honesty, integrity and fairness in their dealings, both internally and externally, and are expected to conduct themselves in a manner that supports the avoidance of bribery and corruption, misconduct, unethical behaviour, fraud and theft.

4.1 Anti-bribery and corruption

- The JSE has a zero-tolerance approach to bribery and corruption and is committed to conducting its business with integrity and in a transparent and honest manner.
- The JSE policy in respect of gifts and entertainment is aligned with the Prevention and Combatting of Corrupt Activities Act, 12 of 2004 and the giving or receipt of any gratification or inducement that is contrary to the JSE conduct and ethics policy may result in both disciplinary action by the JSE and civil or criminal prosecution.
- Relationships or external interests whether direct or indirect, which could adversely affect or impair the capacity of a JSE Representative to act with integrity or objectivity must be exited and avoided.
- The performance by a JSE Representative of their role and their use of the resources of the JSE in doing so may only be exercised in the furtherance of the business activities of the JSE and must be used efficiently and for their intended purpose only.

4.2 Misconduct

- The JSE is committed to fostering a work environment that respects the interests of all Representatives and stakeholders and is free of discrimination, harassment and intimidation. The conduct and ethics policy sets out the behaviour that is required of employees, as well as the types of behaviour that amount to victimisation and bullying.
- JSE Representatives must respect the diversity of all people and avoid the victimisation, harassment or bullying of any person, whether due to gender, class, race, colour, sexual orientation, marital or family status, age, nationality, association or disability.
- JSE Representatives must treat their colleagues, clients, competitors and all third parties with dignity and respect and must communicate at all times in a courteous manner.

4.3 Unethical behaviour

- JSE Representatives must be conscientious in the execution of their duties, exhibit integrity and conduct themselves in a manner that is socially and environmentally responsible.
- All laws, regulations and JSE policies that relate to the avoidance of dishonesty must be adhered to and JSE Representatives must demonstrate their duty of good faith towards the JSE.

4.4 Fraud and theft

- JSE Representatives must be truthful, open and frank in all dealings and disclosures, while being cognisant of their obligations in respect of the confidentiality of information.
- The funds and assets of the JSE that are entrusted to JSE Representatives may only be used for lawful corporate purposes.

5. Conflict of interests

A conflict may occur between the interests of the JSE and those of a Representative in instances where a benefit may be derived by the JSE Representative as a result of their performance of their duties or the decisions that they make in the performance of their role as a Representative.

Representatives must avoid conflicts of interest and any activity, investment, dealing in financial instruments, whether domestic or offshore, or any interest that might reflect unfavourably on their integrity or good name or that of the JSE.

Representatives of the JSE that identify a conflict of interests, whether actual, perceived or potential, that pertains to the JSE, themselves or another JSE Representative, must immediately disclose it to their line manager, the Head of Group Compliance or at the appropriate forum.

6. Breaches of the Code

Representatives that become aware of potential or actual breaches of the Code or any of the policies of the JSE must report these to the appropriate level of management, the Head of Group Compliance or the whistle-blower hotline by following the link: <http://www.whistleblowing.co.za/blow-the-whistle/> or calling 0800 86 32 66.

This Code, which is reviewed on an annual basis, is the responsibility of the JSE Board of Directors and is overseen by the JSE Group Social and Ethics Committee (“GSEC”). GSEC is responsible for embedding a culture of compliance with all applicable legislation, regulations and JSE policies, ethical leadership and a commitment by all Representatives to “do the right thing” in all business interactions across the JSE Group.