

MINUTES

FINAL

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
Fax: +27 11 520 8584

www.jse.co.za

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JSE LIMITED

Date: 3 June 2021
Time: 16:00
Venue: Virtual meeting on Digital Cabinet platform

PRESENT

via digital link:	Ms. N. Nyembezi*	<i>Chairman (and independent non-executive director)</i>
	Dr. S. Kana*	<i>Lead Independent director</i>
	Ms. Z. Bassa*	<i>Independent non-executive director</i>
	Ms. S. Cleary*	<i>Independent non-executive director</i>
	Ms. N. Fakude*	<i>Independent non-executive director</i>
	Ms. F. Khanyile*	<i>Independent non-executive director</i>
	Mr. B. Kruger*	<i>Non-executive director</i>
	Dr. M. Matooane*	<i>Independent non-executive director</i>
	Mr. P. Nhleko	<i>Chairman Designate 2022</i>
	Dr. L. Fourie*	<i>Chief Executive Officer</i>
	Ms. C. Kander	<i>Acting Chief Financial Officer</i>
	Mr. G. Brookes	<i>Director: Governance & Assurance and Group Company Secretary</i>
	Prescribed Officers	
	Mr. D. Khumalo	<i>Prescribed officer & Director: Human Resources</i>
	Ms. I. Monale	<i>Prescribed officer & Director: Marketing & Corporate Affairs</i>
	Ms. V. Reddy	<i>Prescribed officer & Director: Capital Markets</i>
	Mr. M. Randall	<i>Prescribed officer & Director: Information Services</i>
	Staff members	
	Mr. A. Comminos	<i>Chief Risk Officer (JSE Clear)</i>
	Mr. L. Cockeran	<i>Senior Legal Counsel</i>
	Ms. A. de Bruyn	<i>General Manager: Issuer Regulation</i>
	Ms. U. du Plooy	<i>Head: Issuer Services & Key Clients (Capital Markets)</i>
	Ms. S. Soobramoney	<i>Chief Sustainability Officer</i>
	Ms. R. Foltan	<i>Investor Relations Officer</i>
	Mr. P. Hartzenberg	<i>Head: Group Compliance</i>
	Ms. P. Mayekiso	<i>Media & Internal Communications Manager</i>
	Ms. T. Mpotulo	<i>Manager: Group Governance</i>
	Ms. T. Wimberley	<i>Head: Financial Reporting (Issuer Regulation)</i>
	Mr. A. Visser	<i>Director: Issuer Regulation</i>
	Ms. F. Laher	<i>Chief of Staff</i>

Ms. B. Gillbee *Secretary to the meeting*

External advisors

Mr. I. Akoodie	Ernst & Young
Mr. T. Mabuse	Ernst & Young
Ms. Z. Tayob	Ernst & Young
Ms. M. Kukard	PwC

Moderators

Mr. A Ben-Nathan	Digital Cabinet
Mr. D. Spiller	Digital Cabinet
Mr. I. Van Schoor	The Meeting Specialist
Mr. M. Werner	The Meeting Specialist

* *JSE Limited Board members*

A list of shareholder attendees and shareholders represented by proxy is available for inspection in the attendance register that has been retained by The Meeting Specialist (Pty) Limited (“TMS”).

WELCOME

Ms. N. Nyembezi, Chairman of the JSE Board, welcomed attendees to the sixteenth Annual General Meeting (AGM) of the shareholders of JSE Limited (JSE). The Chairman highlighted that this is the JSE’s second virtual AGM, conducted through electronic participation as provided for in the Companies Act 2008, the JSE Listings Requirements and the JSE’s Memorandum of Incorporation.

1. NOTICE OF MEETING

It was **NOTED** that the Notice of AGM and the 2020 Integrated Report (incorporating the Director’s Report, Audited Annual Financial Statements, Audit Committee report and the Auditor’s Report) had been posted to shareholders on 31 March 2021. It was **AGREED** that the Notice of meeting be taken as read.

No additional matters were proposed by shareholders for inclusion on the AGM agenda.

2. QUORUM

(In terms of section 64 of the Companies Act, 2008 and the JSE’s Memorandum of Incorporation (MOI), a quorum for all Annual General Meetings shall be at least 25% of the total number of voting rights that are entitled to be exercised and at least three (3) shareholders entitled to vote, personally present)

The Chairman confirmed that TMS, the JSE’s appointed scrutineer for this AGM, had confirmed that the requirements for a quorum had been met.

The Chairman declared that the necessary quorum was present and that the meeting was properly constituted.

3. SCRUTINEERS

It was **NOTED** that the JSE has appointed The Meeting Specialist (Pty) Limited, and specifically Mr. Izzy van Schoor, as the scrutineer to manage the poll and ensure all votes are correctly recorded.

It was **NOTED** that the JSE's external auditors, Ernst & Young were also in attendance to exercise oversight.

4. BOARD MEMBERS IN ATTENDANCE

It was **NOTED** that members of the JSE Board were in attendance, including the chairmen of the JSE's Board Committees, namely -

- Dr. Suresh Kana – the JSE's Lead Independent Director and the Chairman of the Group Audit Committee and of the Group Sustainability Committee
- Ms. Nolitha Fakude – Chairman of the Group Remuneration Committee
- Dr. Mantsika Matooane – Chairman of the Group Risk Management Committee
- Ms. Zarina Bassa – Chairman of the Group SRO Oversight Committee and
- Mr. Ben Kruger – Chairman of the Group Deal Committee

The Chairman indicated that in order to ensure continuity of skills and experience represented on the JSE Board the JSE has, since 2015 on an annual basis, made appointments to the Board with a view of achieving the appropriate balance of knowledge, skills, experience, diversity and independence.

The JSE has a clear policy on Board tenure, non-executives may serve for three terms of three years (nine years' service) followed by no more than three one-year terms if approved by shareholders. A director may therefore serve for a maximum of 12 years.

The Chairman indicated that she has served on the JSE Board for 11 years and will be standing for one further and final year, as an independent non-executive director and as a Chairman of the Board.

It was **NOTED** that the JSE had announced in May 2021, the appointment of Mr. Phuthuma Nhleko as an independent non-executive director who will join the Board effective 1 July 2021. Mr. Nhleko will also serve as Chairman-elect and will assume the Chairmanship at the AGM in June 2022.

The Chairman extended a warm welcome to Mr. Nhleko who was attending this meeting as an online guest.

5. PRESENTATION OF 2020 INTERGRATED ANNUAL REPORT, GROUP'S CONSOLIDATED ANNUAL FINANCIAL STATEMENTS & SUPPLEMENTARY REPORTS

The Chairman tabled the following JSE reports which were **NOTED** by the meeting -

- Audited Consolidated Annual Financial Statements for the year ended 31 December 2020, including the Directors' Report, the Group Audit Committee's report and the Independent Auditor's Report

- The JSE’s Integrated Annual Report for the 2020 year
- Remuneration Report 2020
- Social & Ethics Committee Report 2020

It was **NOTED** that the reports are non-voting agenda items and serve to provide a comprehensive account of the various activities undertaken by the Group during the 2020 financial year.

6. SHAREHOLDER QUESTION AND ANSWER SESSION RELATING TO THE REPORTS AND AGM RESOLUTIONS

The Chairman confirmed that members of the JSE Board were in attendance and available to answer questions raised during the AGM. She invited questions from shareholders represented at the meeting on the JSE’s Integrated Annual Report and/ or any of the proposed AGM resolutions.

Following the Q&A session with shareholders, the Chairman proceeded with the business of the AGM.

7. PRESENTATION OF AGM RESOLUTIONS AND VOTING

The Chairman presented the AGM resolutions, as contained in the Notice of AGM, for consideration by the shareholders. The resolutions deal with ordinary and special business, and include the required advisory resolutions relating to the remuneration policy and the implementation thereof.

It was **NOTED** as per the terms of the Company’s MOI, all resolutions would be voted by means of an electronic poll, rather than by a show of hands.

The Chairman advised shareholders that the platform reflects all votes as automatically defaulted to “For” and reminded shareholders to select “For”, “Against” or “Abstain” for each resolution.

Shareholders were reminded to check their selections carefully as these cannot be retracted or re-voted once submitted. Once a selection for each resolution has been made, shareholders should scroll down to the bottom of the page and click on “Submit”. A message will pop up on the shareholder’s screen confirming that the vote has been received.

8. ORDINARY RESOLUTIONS NUMBERS 1 - 6

The Chairman advised the meeting that the ordinary resolutions would require the support of a simple majority of votes in order to be adopted.

ORDINARY RESOLUTION NUMBER 1

ELECTION OF A DIRECTOR WHO WAS APPOINTED TO THE BOARD SUBSEQUENT TO THE 2020 AGM

In terms of the JSE’s MOI, a newly appointed director must stand for election at the first AGM after their appointment by the Board. Accordingly, one director, Mr Ian Kirk, appointed as a non-executive director on 1 October 2020 subsequent to the 2020 AGM is standing for election at this AGM.

It was **NOTED** that a brief biography in respect of Mr Kirk, standing for election for the first time by shareholders, had been reflected in the Notice of AGM.

This motion was proposed and seconded –

That Mr I. Kirk be and is hereby elected as a non-executive director of the Company with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”

ORDINARY RESOLUTION NUMBER 2

RE-ELECTION OF DIRECTORS RETIRING BY ROTATION (TRIENNIAL ROTATION) IN TERMS OF THE COMPANY’S MOI

It was **NOTED** that directors serve three-year terms and retire by rotation in accordance with the provisions of the JSE’s MOI. Directors that are eligible to stand for re-election by shareholders.

The JSE’s Nominations Committee has considered these proposed re-elections and has recommended that Ms Nolitha Fakude, Dr Mantsika Matookane and Ms Aarti Takoodeen be re-elected as directors.

The Chairman proposed that the following directors each be re-appointed with immediate effect for a further term, noting that each of these three re-elections is by means of a separate vote.

It was **NOTED** that a brief biography for each of these directors is contained in the notice of meeting.

ORDINARY RESOLUTION NUMBER 2.1

RE-ELECTION OF MS N. FAKUDE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

This motion was proposed and seconded –

That Ms N. Fakude be and is hereby re-elected as an independent non-executive director of the Company with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”



ORDINARY RESOLUTION NUMBER 2.2

RE-ELECTION OF DR. M. MATOOANE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

This motion was proposed and seconded –

That Dr M. Matooane be and is hereby re-elected as an independent non-executive director of the Company with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”

ORDINARY RESOLUTION NUMBER 2.3

RE-ELECTION OF MS. A TAKOORDEEN AS AN EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

This motion was proposed and seconded –

That Ms A. Takoordeen be and is hereby re-elected as an executive director and Chief Financial Officer of the Company with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”

Ms Nyembezi handed the chair of this meeting to the JSE’s Lead Independent Director, Dr. Suresh Kana to propose ordinary resolution number 3.

ORDINARY RESOLUTION NUMBER 3

RE-ELECTION OF MS N. NYEMBEZI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Kana advised and it was **NOTED** that the JSE Board applies a policy on non-executive director tenure which provides 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 annual general meeting; and
- Non-executive directors of the Company shall serve for no more than twelve consecutive years, unless in the opinion of the Board, exceptional circumstances exist for motivating an extended term of office beyond twelve years.

Dr. Kana indicated that Ms Nonkululeko Nyembezi is being proposed by the Board for re-election as a non-executive director for an additional one-year term.

It was **NOTED** that a brief biography for Ms N. Nyembezi is contained in the notice of meeting.

This motion was proposed and seconded –

That Ms N. Nyembezi be and is hereby re-elected as an independent non-executive director of the Company with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”

Dr. Kana handed the chairing of the meeting back to the Chairman.

ORDINARY RESOLUTION NUMBER 4

APPOINTMENT OF INDEPENDENT AUDITORS

This motion was proposed and seconded –

That:

- *Ernst & Young Inc. be and is hereby reappointed with immediate effect as the independent registered auditors of the Group for the ensuing financial year or until the next AGM, whichever is the later; and*
- *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.*

Upon being put to the vote, the above motion was declared –

“CARRIED”

ORDINARY RESOLUTIONS NUMBER 5.1 TO 5.4:

ANNUAL ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AS MEMBERS OF THE GROUP AUDIT COMMITTEE, EACH BY WAY OF SEPARATE VOTE

It was **NOTED** that –

- In terms of the Companies Act and the JSE’s MOI, the JSE Board is proposing four independent non-executive members of the Board for election as members of the Group Audit Committee.
- The Group Audit Committee serves as the audit committee for JSE Limited and all Group entities.
- A brief biography for each director is contained in the notice of meeting
- Each appointment is by way of a separate vote.

ORDINARY RESOLUTION NUMBER 5.1:

RE-ELECTION OF DR. S.P. KANA AS A MEMBER AND CHAIRMAN OF THE GROUP AUDIT COMMITTEE

This motion was proposed and seconded –

That Dr. S.P. Kana be and is hereby re-elected as a member and as Chairman of the Group Audit Committee with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”

ORDINARY RESOLUTION NUMBER 5.2:

ELECTION OF MS Z. BASSA AS A MEMBER OF THE GROUP AUDIT COMMITTEE

This motion was proposed and seconded –

That Ms Z. Bassa be and is hereby elected as a member of the Group Audit Committee for the ensuing year with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”

ORDINARY RESOLUTION NUMBER 5.3:

RE-ELECTION OF MS S. CLEARY AS A MEMBER OF THE GROUP AUDIT COMMITTEE

This motion was proposed and seconded –

That Ms S. Cleary be and is hereby re-elected as a member of the Group Audit Committee for the ensuing year with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”

ORDINARY RESOLUTION NUMBER 5.4:

RE-ELECTION OF MS F. KHANYILE AS A MEMBER OF THE GROUP AUDIT COMMITTEE

This motion was proposed and seconded –

That Ms F. Khanyile be and is hereby re-elected as a member of the Group Audit Committee for the ensuing year with immediate effect.

Upon being put to the vote, the above motion was declared –

“CARRIED”



ORDINARY RESOLUTION NUMBER 6:

AUTHORISATION TO IMPLEMENT RESOLUTIONS

This motion was proposed and seconded –

That any one director of the Company or the Group Company Secretary be and are hereby authorized 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 6 is considered.

Upon being put to the vote, the above motion was declared –

“CARRIED”

9. NON-BINDING ADVISORY RESOLUTIONS

NON-BINDING ADVISORY RESOLUTION NUMBER 1:

REMUNERATION POLICY OF THE JSE

This motion was proposed and seconded –

That the shareholders endorse the remuneration policies of the Company as set out in the Remuneration report, available online at <http://www.ir.jse.co.za/results/annual-reports>

Upon being put to the vote, the above motion was declared –

“CARRIED”

NON-BINDING ADVISORY RESOLUTION NUMBER 2:

IMPLEMENTATION REPORT AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY

This motion was proposed and seconded –

That the shareholders endorse the implementation report as set out in the remuneration report of the Company, available online at <http://www.ir.jse.co.za/results/annual-reports>

Upon being put to the vote, the above motion was declared –

“CARRIED”

10. SPECIAL RESOLUTIONS

The Chairman advised the meeting that the special resolutions would require the support of at least 75% of the total number of votes present in order to be adopted.

SPECIAL RESOLUTION NUMBER 1:

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

This motion was proposed and seconded –

That the Board of the Company are 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 this Special Resolution;*
- *General repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);*
- *At any point in time, a Company may only appoint one agent to effect any repurchases on the Company's behalf;*
- *A resolution has been passed by the Board 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 exchange control regulations and approval at that point in time;*
- *The number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;*

- *The Company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period; and*
- *When the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements.*

Upon being put to the vote, the above motion was declared –

“CARRIED”

SPECIAL RESOLUTION NUMBER 2:

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

This motion was proposed and seconded –

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), authorize 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.

Upon being put to the vote, the above motion was declared –

“CARRIED”

SPECIAL RESOLUTION NUMBER 3:

PROPOSED NON-EXECUTIVE DIRECTOR EMOLUMENTS FOR 2021

This motion was proposed and seconded –

That the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay emoluments, as set out on page 11 of the Notice, to its non-executive directors for their services as directors in respect of the period from 1 January 2020 to the date of the annual general meeting of the Company held during 2022, plus any value-added tax (VAT) to the extent applicable.

Upon being put to the vote, the above motion was declared –

“CARRIED”

11. CEO UPDATE ON THE JSE BUSINESS

Dr. Fourie provided a general update on the JSE business and opened the floor to questions.

12. RESULTS OF THE BALLOT

An audited copy of the results of the electronic ballot is attached to these minutes as **Annexure “A”**.

There being no further business, the Chairman declared the meeting closed.

The AGM was concluded at 17h40

“READ-CONFIRMED”

CHAIRMAN