

JSE LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 2005/022939/06
Share Code: JSE
ISIN: ZAE000079711
LEI: 213800MZ1VUQEBWRFO39
("JSE" or "the Group")

TRADING STATEMENT FOR THE SIX MONTHS ENDING 30 JUNE 2021

The JSE is currently finalising its financial results for the six months ending 30 June 2021 (the "period"), which results are expected to be released on the Stock Exchange News Service on 5 August 2021.

The JSE Limited Listings Requirements require a listed company to publish a trading statement once it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from the reported financial results for the previous corresponding period.

Shareholders are accordingly advised that:

- Headline earnings per share ("HEPS") for the Group for the period is expected to be between 432.44 cents and 386.92 cents. This is between 24% and 32% lower than the 569 cents reported for the six months ended 30 June 2020 (the "comparative period"); and
- Earnings per share ("EPS") for the Group for the period is expected to be between 432.52 cents and 386.99 cents. This is between 24% and 32% lower than the 569.1 cents reported for the comparative period.

HEPS and EPS for the Group for the period have been impacted by several base effect factors, including:

- Lower revenues in the equity and bond markets compared to the high revenue base in the comparative period, which stemmed from the elevated volatility and trading levels in that period;
- The impact during the period of the stronger Rand relative to the US dollar, which impacted Market Data revenues and Other income from forex cash holdings relative to the comparative period;
- A significant reduction in net finance income owing to a materially lower interest rate environment during the period, and lower collateral deposit balances compared to the high levels recorded in the comparative period; and
- Incremental technology expenditures associated with the BDA mainframe migration.

JSE Investor Services ("JIS") was consolidated during the period following the successful conclusion of the acquisition in November 2020, and as from 17 June 2021 is wholly-owned. JIS is revenue accretive, and introduces new operating costs relative to the comparative period.

These weaker results for the period are nonetheless expected and should be seen in the context of the challenging economic and financial market conditions in South Africa during the period.

The JSE's cash and capital remain healthy and position the JSE well to execute on its various strategic and growth initiatives. We remain confident of our strategic direction and growth strategy.

Shareholders are advised that the information provided in this trading statement has not been reviewed and reported on by the Group's external auditors.

Sandton
25 June 2021

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)