

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")

#### COMPETITION COMMISSION ANNOUNCEMENT REGARDING JSE

Shareholders are advised that the Competition Commission (the "Commission") has announced on social media on 9 November 2025 that it has referred the JSE to the Competition Tribunal (the "Tribunal") for prosecution. The Commission did not provide details in its announcement and posted a non-confidential version of its referral affidavit, which it referred to the Tribunal on 1 October 2025.

The JSE is preparing its plea to the Commission's referral, which, by agreement with the Commission and with the consent of the Tribunal, will be filed in early 2026.

Given the nature of these proceedings, the JSE cannot determine if or when the matter will proceed to trial.

The referral arises from a complaint that A2X Proprietary Limited (A2X) submitted to the Commission in October 2022, alleging that the JSE is abusing a dominant market position by engaging in exclusionary conduct concerning the JSE's broker dealer accounting (BDA) system and matched principal (MP) trade type. The JSE has cooperated fully with the Commission throughout its investigation. The JSE denies these allegations in the strongest possible terms and has been advised by external legal counsel that the Commission's claims are without merit.

The Commission's referral seeks an order from the Tribunal that the JSE amend its rules relating to the BDA system and the MP trade type, as well as a potential administrative penalty.

Sandton  
10 November 2025

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