REMUNERATION REPORT

INTEGRATED ANNUAL REPORT FOR THE JSE LIMITED FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2014

This remuneration report is available as an online report only and can be accessed and downloaded at http://www.jsereporting.co.za/ar2014/Remuneration.asp.

Contents

This remuneration report covers the period from 1 January 2014 to 31 December 2014, and has been compiled in accordance with recommendations on remuneration contained in the King Report on Governance for South Africa 2009 (King III). This report should be read in conjunction with the following:

- Notes 22 and 27 of the JSE's audited annual financial statements for the year ended December 2014, which contain various statutory disclosures relating to JSE remuneration – please refer to the JSE's integrated annual report available at http://www.jsereporting.co.za/ar2014
- Notice of the tenth annual general meeting of shareholders – this notice is available at http://www.jsereporting.co.za/ar2014/agm.asp

Voting at the annual general meeting to be held on 21 May 2015

At the annual general meeting, shareholders are being requested to consider and approve the JSE's remuneration policy. The remuneration policy is set out in PART A of this remuneration report. The relevant shareholder resolution is reflected in the notice of the annual general meeting, and shareholders are requested to offer their support by voting in favour of this resolution at the annual general meeting.

LETTER TO SHAREHOLDERS

Dear Shareholder

This report sets out the JSE's remuneration policy and the details of our remuneration practices for the year ended December 2014.

We have organised this report in three parts:

Part A – our remuneration policy, which is subject to an advisory vote by shareholders at the annual general meeting to be held on 21 May 2015

Part B – our performance for 2014 and the associated reward outcomes

Part C – our remuneration governance

Remuneration, and particularly executive remuneration, remains in the global spotlight. The attention of regulators, shareholders, advisors and the media has resulted in both greater transparency and a renewed emphasis on measuring pay for performance. In South Africa, there has been a particular focus on absolute levels of executive remuneration, and the pay gap between executives and the lowest-paid workers.

This attention, however, has also generated heat and complexity. Issues of social inequality and a "living wage" are now more often the subject of remuneration committee agendas. And although greater consideration is being given to these pressing social issues, there is little consensus on corrective interventions. Similarly with regard to the pay for performance debate. Whilst sound in principle, the translation into reward models often results in complex and uncertain formulations, or targets that are not within the influence of managers – the net result of which is to undermine motivation and reduce the (perceived) value of awards. Steering a path through this complex agenda of interests is the responsibility of modern-day remuneration committees.

At the JSE, the principal focus of the Human Resources, Social and Ethics Committee ("HRSE Committee") is to ensure that remuneration policy and practices directly support the achievement of the company's business goals, to the ultimate benefit of shareholders and the wider universe of stakeholders. In discharging this mandate, the HRSE Committee is guided by the statutory provisions of the Companies Act 2008, the King Code on Corporate Governance ("King III") and various guidelines on compensation matters issued by international agencies such as the G20 and the Financial Stability Board.

More specifically our HRSE Committee mandate can be summarised as follows:

Tone: To ensure that the JSE consistently adheres to a remuneration philosophy throughout the organisation based on enduring principles of fairness, transparency, competitiveness and reward for performance actually delivered.

Policy: To determine specific remuneration policies and practices that are fit-for-purpose for our business and its specific challenges, and which mitigate against pay extremes from inappropriate bonus and share plans.

Judgement: To exercise discretion in such a way that the best interests of stakeholders are served and the appropriate calibre of management and staff are attracted, motivated and retained, rather than simply applying formulaic prescriptions.

Oversight: To discharge our statutory obligations with regard to remuneration matters, social and ethics issues, and transformation.

Remuneration philosophy unchanged, but important refinements introduced in 2014

Our remuneration philosophy is founded on enduring principles, which we seek to apply consistently each year. There has been no change to our core philosophy during 2014. In short, this philosophy aims to promote a culture that supports innovation, enterprise and the execution of company strategy and that aligns the interests of staff with attaining profitable (and sustainable) long-term growth for the benefit of all stakeholders. Inherent in this philosophy is the linkage between pay and short and long-term performance (both at an individual and at a corporate level).

However, during the course of 2014 the HRSE Committee introduced several refinements to our remuneration practices aimed at reinforcing the pay-performance linkage.

With regard to base pay, we have:

- completed an extensive organisation-wide role profiling exercise.
- re-examined, and amended where necessary, the salary benchmarks for all roles.

With regard to annual incentives, we have:

- re-invigorated our performance contracting process, with clear links to corporate goals.
- introduced bonus shares, where a portion of the annual bonus is paid in equity.

With regard to long-term incentives, we have:

- reduced the size of our LTIS 2010 long-term equity scheme so that only the most senior, strategically-focused staff members now participate in this scheme.
- removed all retention elements from LTIS 2010 so that all share awards under this scheme are now linked to corporate performance measures only.
- refined the long-term financial performance metrics under LTIS 2010, with higher ROE and earnings growth targets.
- sought and received shareholder approval for the renewal of LTIS 2010 for a further four-year period (2014 – 2017).
- introduced a critical-skills cash scheme for selected senior staff with scarce or critical skills, who are not part of the strategic leadership group.

Other responsibilities discharged in 2014

In addition to the refinements to our remuneration policy and practices, as described above, the HRSE Committee has:

- Reviewed the proposed corporate and CEO scorecards for 2014, and determined the key performance indicators for on-target performance
- Approved the individual remuneration for JSE executive directors and members of executive management
- Approved the aggregate annual salary increases for staff
- Assessed corporate and CEO performance for the financial year, and determined the overall quantum of the discretionary bonus pool
- Assessed corporate performance against LTIS 2010 vesting targets, and determined the percentage of corporate performance shares that vest under Allocations 1 and 2 of the scheme
- Ensured that JSE remuneration disclosure is aligned with King III
- Monitored progress regarding employment equity, and ensured that the JSE HR team files the appropriate returns with the Department of Labour
- Interrogated management's proposals regarding leadership continuity to ensure that JSE operations are supported by an appropriate pipeline of fresh talent

Total personnel costs

As a knowledge-centric business the JSE relies heavily on its "human capital" for sustained success. With a staff complement of some 500 people and a vertically-integrated business model, total personnel costs (including guaranteed pay, annual incentives and long-term awards) average between 22% and 27% of total revenue. By contrast, many other global exchanges outsource their technology and are responsible for neither issuer regulation (listings) nor market regulation (surveillance) – critical functions that are at the heart of the JSE's business. These different business models make it difficult to draw comparisons between exchanges.

Staff numbers were slightly down on the prior year at 485 people (2013: 497) with average annual salary adjustments being held at 6.71%. This translated into current year remuneration increasing by 11% year-on-year to R448m (2013: R405m) and total personnel expenditure as reflected in the audited annual financial statements rising by 9% to R467m (2013: R427m).

This was principally due to the following:

- A 21% increase in the size of the annual incentive pool (deferred compensation and discretionary bonuses) to R112m from R93m in 2013. The basis of calculation of the discretionary bonus pool remained unchanged and was based on the established 10% of NPAT principle. The JSE's solid financial performance for the year, with earnings up 25%, was the principal driver of the higher bonus payments.
- A reduction in the level of capitalised personnel expenses from R13m in 2013 to R10m in 2014.
- The charge to profit and loss for LTIS 2010 now reflecting the full cost of all allocations made since 2010 and the impact of vesting from two Allocations (Tranche 2 of Allocation 1 and Tranche 1 of Allocation 2).

During the year under review pay-outs were made under the JSE's legacy Cash LTIS schemes to the staff and members of executive management who were still in the employ of the JSE as at the vesting date. In addition, the second Tranche of Allocation 1 and first Tranche of Allocation 2 under LTIS 2010 vested during the year (these having been granted to senior staff in May 2010 and May 2011 respectively). The HRSE Committee's assessment of financial and strategic performance over the vesting term translated into 93% and 70% of these two Tranches vesting in the hands of scheme participants. Furthermore, a fresh annual allocation (# 5) of JSE ordinary shares was made to 38 senior staff (2013: 72) under LTIS 2010. Allocation # 5 is subject only to corporate performance hurdles and will vest in May 2017 and May 2018 (50% in each year).

Non-executive director fees

During 2012 the HRSE Committee proposed a change to the JSE's retainer and meeting fee structure with the introduction of a single-fee model together with inflation increments applicable for a two-year period. Shareholders approved this new model at the annual general meeting in April 2012 and has been retained in the period since then. At last year's AGM shareholders endorsed a series of adjustments to non-executive director emoluments (of 6.9% and 5%) for the 2014 and 2015 years, respectively. Accordingly, no resolution on this subject needs be placed before shareholders at this year's AGM. A fresh proposal for the 2016/7 financial years will be tabled at the 2016 AGM.

JSE social and ethics report

The mandate of the HRSE Committee extends to the statutory obligations under the Companies Act for social and ethics matters. A separate report detailing the Committee's oversight role in respect of its social and ethics responsibilities has been prepared and is available online at http://www.jsereporting co.za/ar2014/social.asp

The JSE Board has confirmed that the HRSE Committee has fulfilled its mandate in respect of its statutory obligations regarding social and ethics matters.

JSE remuneration report

This remuneration report covers the period from 1 January 2014 to 31 December 2014, and can be accessed and downloaded at http://www.jsereporting co.za/ar2014/remuneration.asp

I trust that you will find our report clear and understandable, and containing the salient information needed to inform your view of JSE performance and reward. In addition to the information reflected in this report, various statutory disclosures, which are subject to independent audit, are contained in notes 22 and 27 of the JSE's audited annual financial statements for the year ended December 2014. For a complete view of JSE remuneration, shareholders are encouraged to reference these notes when reviewing this report.

May I also urge you to peruse our remuneration policy set out in Part A below, and to offer your support by voting in favour of the policy at the upcoming annual general meeting to be held on 21 May 2015. Although this shareholder resolution is non-binding, the HRSE Committee takes cognisance of shareholder views. I will also be available at the meeting to respond to any questions raised by shareholders in connection with this report.

Our interaction with institutional shareholders this past year on remuneration matters has been most valuable, and we are grateful for the strong support we received for our remuneration policy and the renewal of the JSE's long-term equity incentive scheme. The HRSE Committee plans to continue this on-going engagement with shareholders. Your suggestions to improve our remuneration policy and practices can be forwarded to the Group Company Secretary who will table these at the appropriate meeting of the HRSE Committee.

In closing, I wish to thank my fellow HRSE Committee members for their rigorous engagement on matters of policy and practice, and for their support and wise counsel during the year.

A D Botha
Chairman: Human Resources, Social & Ethics Committee

PART A - REMUNERATION POLICY

The JSE's remuneration policy as set out in Part A is subject to an advisory vote by shareholders at the annual general meeting to be held on 21 May 2015. In this Part A we address the following matters –

- **Remuneration philosophy**
- **Remuneration model**
- **Annual incentive schemes**
- **Long-term incentive schemes**
- **Benchmark data**
- **Service contracts**
- **Other appointments**
- **Non-executive director emoluments**

Remuneration philosophy

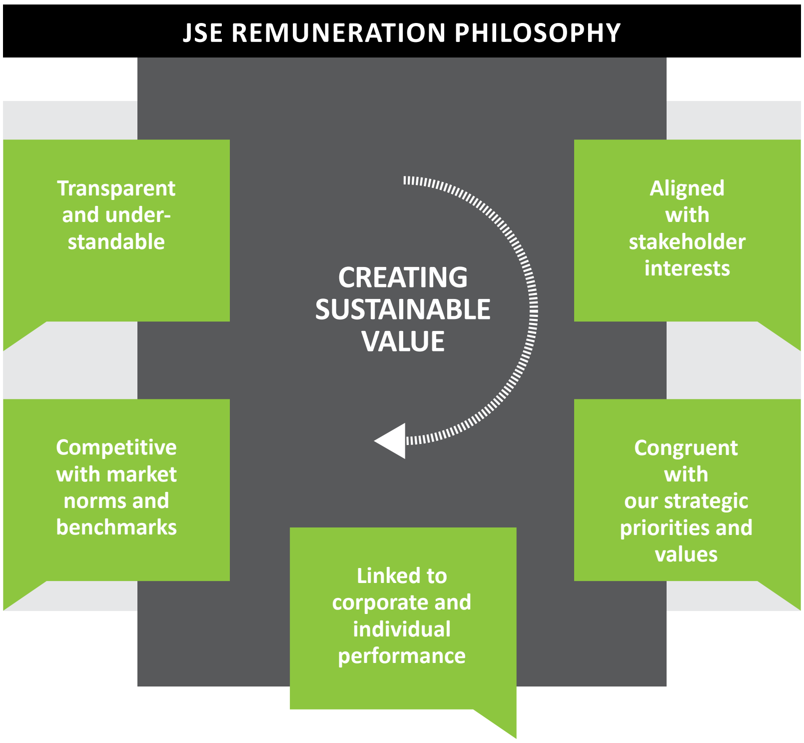
The JSE's remuneration philosophy aims to promote a culture that supports innovation, enterprise and the execution of company strategy and that aligns the interests of staff with attaining profitable (and sustainable) long-term growth of the business for the benefit of all stakeholders.

Within this framework, the HRSE Committee determines specific remuneration policies and practices that are designed to offer an equitable remuneration mix that attracts, motivates and retains the appropriate calibre of executives and staff.

The remuneration philosophy also takes into account the reality of the JSE's size and its significant role in the South African financial sector. The nature of the business, its risk profile, the competitive environment and the issue of financial affordability all serve to shape the overall level of rewards that can be paid to executives and staff. These rewards must be balanced with the funding of capital to maintain and grow the JSE, dividend payments to shareholders and payments to wider society (through taxation and corporate social responsibility).

Key to the JSE's remuneration philosophy is the congruency between corporate strategies and pay models, and the linkage between performance delivered and remuneration awarded.

Remuneration is structured in a fair and reasonable manner, recognising individual contributions and collective results. There is a clear differentiation between executives and staff based on line-of-sight responsibility, accountability, competencies, work performance and scarcity of skills. And in order to drive a pay-for-performance approach, there is an increasing element of variable pay at senior management levels.

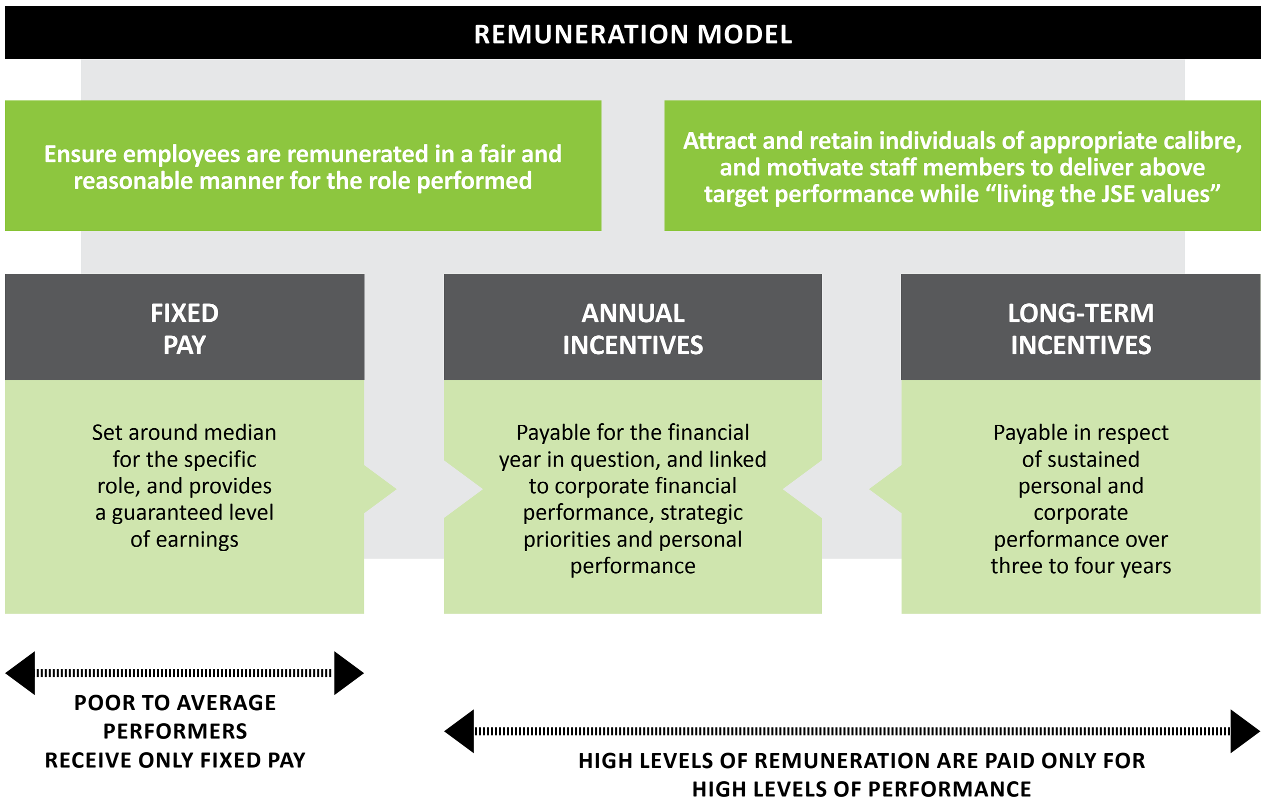


Remuneration model

Our philosophy translates into a remuneration model that comprises three core elements, being fixed pay, annual incentives and long-term incentives.

The combination of these three elements, and the clear linkage to performance, is intended to ensure that high levels of pay are achieved only for high-performance and where there is sustained value creation for shareholders. This pay mix varies with seniority, with an increasing element of variable pay at senior levels. Executive management and the CEO have the largest proportion of total annual package being subject to performance hurdles, with the targeted mix tending towards 25% / 50% / 25% (fixed pay vs annual incentives vs long-term incentives). This is intended to create a significant degree of alignment with shareholder interests, with the aim of driving sustainable value creation over a longer-term horizon.

Details of each element of the JSE pay model (remuneration mix) are summarised in the table below.



Element	Type	Components	Purpose
Fixed pay (guaranteed)	• Fixed • Structured on cost-to-company basis • Benchmarked against independent market data	Basic salary, retirement and medical aid benefits	Reflects scope and depth of role, experience required and level of responsibility All staff receive a basic salary
Annual incentives	• Variable • Linked to performance delivered annually as measured against the corporate, CEO and staff member scorecards	• Deferred compensation bonus scheme	• Rewards personal performance • Eligible staff are those in mid-level grades through to executive management • Awards are capped at a percentage of fixed pay, with the maximum award at executive level being 3.7 month's salary
		• Discretionary bonus scheme	• Rewards corporate performance • All staff eligible but awarded only to the top-performing contributors to corporate results (~40% of total staff complement)
Long-term incentives	• Variable • Annual award of JSE equity • Vesting over three and four year terms, linked to corporate performance over these vesting periods	• Performance share scheme (LTIS 2010)	• To incentivise senior leadership group to deliver outstanding corporate performance over time
	• Annual cash award • Vesting over two years	• Critical Skills scheme	• To retain senior staff with scarce or critical skills

Annual incentive schemes

The JSE operates two annual incentive schemes that apply to permanent staff and vary with seniority –

Deferred compensation bonus scheme

- Specialists and staff from mid-level grades upwards participate in this scheme
- Awards are granted based on an employee achieving a satisfactory individual performance for the year
- Awards are capped at a percentage of fixed pay, which percentage varies by grade
- Maximum award at executive management level is **3.74** months fixed pay
- Awarded at year-end and paid in cash with fifty percent deferred for six-months, based on continued employment
- Interest at **5%** is paid on the deferred portion
- CEO does not participate in this scheme, but is instead eligible for a contractual bonus to a maximum of **1x** annual fixed pay, subject to performance (half of which is deferred on the same basis as for deferred compensation scheme)

Discretionary bonus scheme

- All staff members (including the CEO) are eligible to participate in this scheme
- Awards are granted based on individual contribution to JSE corporate performance, assessed against the corporate scorecard for the year, as determined by the Board
- Although all staff members are eligible for this bonus, in practice, awards are limited to the top-performing contributors to JSE corporate performance (this tends to be approximately **40%** of the total staff complement)
- JSE's financial performance and profit growth for the year are considered by the Board when determining the size of the discretionary bonus pool
- Maximum award at executive management level has historically been approximately nine-month's guaranteed pay
- Awarded at year-end and paid in cash with no deferral

Long-term incentive schemes

The JSE operated two annual incentive schemes that apply to permanent staff and vary with seniority:

- **LTIS 2010 performance share scheme:** Senior leadership group involved in strategic decision-making.
- **Critical skills cash scheme:** Key staff with scarce or critical skills (not including the senior leadership group).

LTIS 2010 is a full-value, performance share scheme, approved by shareholders in 2010, which provides selected senior JSE employees with exposure to JSE shares. The intention has been to create a "share ownership class" amongst JSE staff and an improved alignment of management interests with those of shareholders.

To achieve this, each invited participant receives an annual share allocation, which is in line with the King III recommendation to make regular awards under long-term incentive schemes so as to reduce the risk of unanticipated outcomes and cyclical factors. Participants receive immediate beneficial ownership although full vesting is subject to both time and performance measured over the vesting periods.

In order to make the share awards, the LTIS 2010 Trust acquires a specific number of JSE shares in the open market. The Trust is funded by the JSE in accordance with the scheme rules. There is no fresh issue of shares (nor any gearing) under LTIS 2010. The Board is mindful of the dilutive effect of the scheme and that it represents a transfer of value from shareholders to employees (as would any incentive scheme). Accordingly, various limits and guidelines apply to the scheme in order to limit the size of awards, both in aggregate and to individual participants.

LTIS 2010 limit or guideline	Comment
Aggregate award limit 0.625% of JSE's issued share capital (per annum)	• Limit is hard-coded in scheme rules and requires shareholder approval for any change • Over any rolling four-year period, dilution may not be more than 2.5% of issued share capital • No SA-specific best-practice guidelines • Well within guideline of 1% per annum as recommended by Association of British Insurers ("ABI"), an authoritative source for UK-listed companies
Aggregate award cash cost guideline Aggregate annual award usually no more than 10% of prior year's NPAT	• Guideline only • Board is mindful of cash cost of scheme, and exercises discretion on the cash cost of each aggregate annual allocation
Annual individual limit Performance share awards limited to 125% of fixed pay	• Hard-coded limit

LTIS 2010 now comprises only corporate performance shares (previously the scheme also included a personal performance component). These corporate performance shares are subject to corporate performance targets, and a participant must of course, remain in the JSE's employ (or be a "good leaver" as defined) in order for share awards to vest.

Each share award vests in two tranches – **50%** over three years and **50%** over four years. Performance metrics applicable to the corporate performance shares are clearly identified (and disclosed) at grant date, with automatic forfeiture should targets not be achieved, and with no re-testing in subsequent periods. Vesting takes place on a straight-line basis between the threshold and full performance target levels. The Board remains satisfied that a three – four year vesting horizon is appropriate for the JSE business and is in line with competitive practice in South Africa.

With regard to corporate performance metrics, the Board's view is that management ought to be incentivised to pursue balanced, sustainable growth in shareholder value with due regard for the JSE's wider responsibilities to the South African financial markets.

For this reason, the Board has selected a basket of metrics rather than a single metric that might result in "hit or miss" performance. This basket of four metrics is aimed at driving earnings growth, encouraging an optimal balance sheet structure, generating returns for shareholders as well as focusing management on strategic business development objectives.

The specific targets for earnings growth ("EBIT") and return on equity ("ROE") are determined by the HRSE Committee and are specifically set at levels that recognise the JSE's wider responsibilities to the financial markets. In addition to these two internal financial metrics, the Board also applies a relative performance measure – total shareholder return ("TSR") – which is evaluated against the FINI 15 Index constituents and a selection of global exchange groups. For the full allocation to vest, the JSE is required to achieve top quartile performance over the vesting period for each allocation.

The fourth metric relates to strategy, and in particular, strategic targets that are aimed at transformational business efforts. The strategic target varies for each annual allocation, and this allows the HRSE Committee to focus management's attention on fundamental strategic actions that might not have an immediate financial payoff but are nevertheless critical to future business success.

During 2014 the HRSE Commitee increased both the ROE and EBIT targets applicable to corporate performance shares awarded under LTIS 2010 in order to ensure an appropriate degree of "stretch" within the scheme. The target and weightings for all allocations awarded under LTIS 2010 are summarised in the table overleaf.

<table>
<tr><th>PERFORMANCE METRICS</th><th>TSR</th><th>RETURN ON EQUITY</th><th>EBIT GROWTH</th><th>STRATEGIC METRIC</th></tr>
<tr><td>Weighting: Allocation 1</td><td>0%</td><td>30%</td><td>30%</td><td>40%</td></tr>
<tr><td>Allocations 2 – 4</td><td>20%</td><td>20%</td><td>20%</td><td>40%</td></tr>
<tr><td>Measured Relative To</td><td>Selected comparator group</td><td>Cost of capital</td><td>CPI</td><td>Strategic delivery</td></tr>
<tr><td>Threshold Vesting Target:
Allocation 1</td><td>N/A</td><td rowspan="4">15% average pa</td><td rowspan="4">CPI compound pa</td><td>Develop interest rate market</td></tr>
<tr><td>Allocation 2</td><td rowspan="3">Median TSR of comparator group</td><td>Technology excellence
OTC product solution</td></tr>
<tr><td>Allocation 3</td><td>Build a post-trade services business / back-office technology</td></tr>
<tr><td>Allocation 4</td><td>2017 Vision scorecard</td></tr>
<tr><td>Full Vesting Target:
Allocation 1</td><td>N/A</td><td rowspan="2">21% average pa</td><td rowspan="4">CPI+4% compound pa</td><td>Develop interest rate market</td></tr>
<tr><td>Allocation 2</td><td rowspan="3">Upper quartile TSR of comparator group</td><td>Technology excellence
OTC product solution</td></tr>
<tr><td>Allocation 3</td><td rowspan="2">24% average pa</td><td>Build a post-trade services business / back-office technology</td></tr>
<tr><td>Allocation 4</td><td>2017 Vision scorecard</td></tr>
<tr><td>Weighting:
Allocation 5</td><td>10%</td><td>30%</td><td>20%</td><td>40%</td></tr>
<tr><td>Measured relative to</td><td>Selected peer group</td><td>Cost of capital</td><td>CPI</td><td>Strategic delivery</td></tr>
<tr><td>Threshold vesting target:
Allocation 5</td><td>Median TSR of comparator group</td><td>15% average pa</td><td>CPI+2% compound pa</td><td rowspan="2">ITaC technology project</td></tr>
<tr><td>Full vesting target:
Allocation 5</td><td>Upper quartile TSR of comparator group</td><td>25% average pa</td><td>CPI+6% compound pa</td></tr>
</table>

During 2014 the HRSE Committee introduced a new long-term cash incentive scheme designed to retain key, senior staff with scarce technical skills, who do not participate in LTIS 2010.

This new scheme comprises an annual cash award of up to 25% of the participant's annual salary, with these cash awards vesting over two years and linked to continued employment and performance within the JSE.

The introduction of this new Critical Skills cash scheme has no impact on issued scheme capital dilution and is not intended to increase the overall cash cost of the JSE's LTI schemes beyond the existing 10% of NPAT guideline.

Benchmark data

Guaranteed pay benchmarks

Financial services industry and general corporate benchmarks are utilised to determine competitive fixed pay levels for all roles within the JSE. The PwC REMchannel database is used together with input from independent specialists to ensure all roles are correctly sized and graded as part of the salary benchmarking process.

As a policy, the aim is to move base salaries towards median, although cost considerations sometimes do not allow this. In limited instances – either for historical reasons or to retain scarce skills – salaries above median are paid. Annual salary increments are informed by the annual benchmark exercise, and where appropriate, take into account expanded individual responsibilities.

Long term incentives – LTIS 2010 TSR benchmarks

One of the corporate performance metrics applicable to LTIS 2010 is total shareholder return. The JSE utilises a mix of local financial sector data and peer exchange data when assessing TSR for purposes of LTIS 2010 vesting. The TSR metric was assessed for the first time in 2014 in respect of the LTIS 2010 allocations that vested during the 2014 year.

Non-executive director fee benchmarks

All recommendations regarding non-executive director emoluments are informed by independent market data. To ensure consistency in this market data from year to year, the HRSE Committee has selected the FTSE / JSE Financials Index as an appropriate industry index, and benchmarks the emoluments paid by the JSE against those of the constituent companies in the index (after first excluding investment holding companies, property companies and dual-listed companies from the comparator group given their very different business models from that of the JSE).

Although the JSE is a medium-sized financial services organisation it fulfils a unique role within the economy as a self-regulatory organisation and as market-place for capital formation. The JSE also competes for non-executive talent with other regulated financial services companies. In the view of the HRSE Committee it is therefore reasonable that the JSE should utilise a comparator group comprising major SA financial services groups.

PwC provides the HRSE Committee with detailed market data, based on the latest publically available information disclosed by the companies in our selected comparator group. In addition to considering benchmark data, the HRSE Committee also takes into account the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board Committees when preparing a recommendation on non-executive director emoluments.

Service contracts

Members of executive management (with the exception of the CEO) are employed on standard employment agreements not fixed term contracts. These employment agreements provide for a notice period of three months, and entitle the employee to standard JSE benefits as well as participation in the JSE's short and long-term incentive schemes, subject to the rules of these schemes from time to time.

Employees are required to retire at age 65. For "good leavers" (retirement, retrenchment, disability or death) the contractual arrangements on termination of employment provide that:

- Any deferred compensation award may be accelerated on a pro-rata time basis and paid out with simple interest calculated to the date of termination
- Unvested long-term cash incentives will be accelerated without any adjustment for time served, with the full grant value being paid out together with simple interest (based on the JSE Trustees' rate) calculated to the date of termination
- Unvested long-term equity incentives (in the LTIS 2010 scheme) may, at the discretion of the HRSE Committee, either be retained in the scheme until the original vesting dates or may be accelerated to the date of termination on a pro-rata time and performance basis

No additional provisions exist for a change of control of the JSE, save for the termination of employment in accordance with the prevailing JSE policy, and the accelerated pro-rata vesting of long-term incentives as set out in the rules of the relevant scheme.

Details of the CEO's service contract are set out in **Part B –** Performance and reward outcomes of this report.

Other appointments

Staff members are not entitled to accept outside board appointments to any listed company so as to avoid any real or perceived conflict of interest. They are, however, entitled to accept appointments to non-listed public or private companies or non-governmental organisations, where the time commitment is reasonable and subject always to the prior approval of the CEO, or the Chairman of the JSE Board (in respect of any CEO appointments). Fees earned from such non-executive appointments are payable to the JSE.

Non-executive director emoluments

Prior to 2012, emoluments comprised annual fixed retainers (which varied by role) and a fee per meeting attended (for all Board and Board Committee meetings). At the annual general meeting in April 2012, shareholders approved a new single-fee model for non-executive director emoluments. As a result, the JSE now pays a single annual retainer reflective of role to each non-executive director.

The role of a non-executive director at the JSE, as with financial services companies in general, extends substantially beyond attendance at meetings. Non-executive directors are also accountable for decisions taken, regardless of 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 role and responsibilities being discharged by a non-executive director, also has the advantages of being administratively simpler, easy to understand and allows for clear comparisons by shareholders from year-to-year.

The chairman of Board Committees are paid a premium in respect of their roles as chairman, as compensation for the additional responsibilities and time commitment expected of a chairman. The fee for a Board Committee chairman is set at twice the fee for a Committee member, except for the Audit Committee chairman, whose annual fee may be set at up to 2.5 times the annual fee of an Audit Committee member.

The Lead Independent Director on the JSE Board is also paid a premium on the standard annual retainer, which premium is set at **30%** of the annual non-executive director retainer.

Non-executive directors do not receive short-term incentives, nor do 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 as a consequence of their Board membership, and there are no provisions for emoluments or other payments in respect of loss of office.

Out-of-pocket expenses, such as travel and accommodation costs, incurred by non-executive directors in the execution of their responsibilities are also re-imbursed on request.

All recommendations regarding non-executive director emoluments are informed by independent market data. The HRSE Committee reviews this benchmark data and also takes into account the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board Committees when preparing its recommendation on non-executive director emoluments. The HRSE Committee is satisfied that the fee structure for non-executive directors of the JSE remains appropriate.

PART B – PERFORMANCE AND REWARDS OUTCOMES

In Part B we provide a high-level analysis of JSE remuneration paid in 2014, a summary of corporate and CEO performance, and a profile of LTIS 2010 share awards granted since inception of the scheme.

Analysis of remuneration 2014

Staff numbers were slightly down on the prior year at 485 people (2013: 497) with average annual salary adjustments being held at 6.71%. This translated into current year remuneration increasing by 11% year-on-year to R448m (2013: R405m) and total personnel expenditure as reflected in the audited annual financial statements rising by 9% to R467m (2013: R427m).

This was principally due to the following –

- A 21% increase in the size of the annual incentive pool (deferred compensation and discretionary bonuses) to R112m from R93m in 2013. The basis of calculation of the discretionary bonus pool remained unchanged and was based on the established 10% of NPAT principle. The JSE's solid financial performance for the year, with earnings up 25%, was the principal driver of the higher bonus payments.
- A reduction in the level of capitalised personnel expenses from R13m in 2013 to R10m in 2014.
- The charge to profit and loss for LTIS 2010 now reflecting the full cost of all allocations made since 2010 and the impact of vesting from two Allocations (Tranche 2 of Allocation 1 and Tranche 1 of Allocation 2).

Audited figures for financial years ending December		2014			2013		
Rand millions	Y-on-Y % Δ	**Gross remuneration paid**	**Capitalised to projects**	**Expensed**	Gross remuneration paid	Capitalised to projects	Expensed
Staff complement (number)	(2)	**485**			497		
Fixed pay	10	**314.8**	**10.3**	**304.5**	286.7	6.6	280.1
Annual incentives	21	**112.5**	**–**	**112.5**	93.3	5.6	87.7
Contractual restraint payout	(100)	**–**	**–**	**–**	3.3	–	3.3
Fixed-term contractor pay	(4)	**21.2**	**–**	**21.2**	22.0	1.0	21.0
Current year remuneration	11	**448.5**	**10.3**	**438.2**	405.3	13.2	392.1
Long-term incentives[1]	(22)			**22**			28.2
LTIS 2006				**–**			–
Cash LTIS 2006 and 2009				**1.0**			5.1
LTIS 2010 restricted awards				**21.0**			23.1
Non-executive director emoluments	3			**6.5**			6.3
Personnel expenses reflected in profit and loss	9			**466.7**			426.6

[1] *Reflects movement on LTIS reserve. Impact to profit and loss calculated in accordance with IFRS 2. Further details reflected in Note 22.*

Corporate performance 2014

The alignment of corporate strategy, business objectives and remuneration represents a key focus for the HRSE Committee. The company's key strategic priorities are aimed at delivering a sustainable return to shareholders, within the context of value for money services to customers, and taking into account the JSE's wider obligations to the financial markets in South Africa.

The HRSE Committee has assessed annual performance against the key strategic priorities for 2014 as being "above target" and in particular, the financial performance for the year, the rebranding of the JSE, and the improvement in stakeholder relations as being significant highlights.

Key performance indicators 2014

	OBJECTIVES (as reflected in 2014 corporate scorecard)	HOW DID THE JSE PERFORM?	OBJECTIVES FOR 2015
FINANCIAL PERFORMANCE	Deliver financial performance in line with the annual Group budget approved by the Board. Establish sound financial discipline, where cost consciousness and revenue intelligence is achieved through operational practices.	Performance significantly exceeding budget. Actual results for the 2014 year: • Group earnings after tax 25% to R634 million (2013: R507 million). • Operating expenditure rose 13% (2014: R1.8 billion 2013: R1.6 billion). • EBIT up 22% to R704 million (2013: R578 million). • Group remains strongly cash generative. **Significant highlight**	Deliver financial performance in line with the annual Group budget approved by the Board (revenues and expenditures under control of management carry a higher weight than those not under management control).
STRATEGY AND NEW BUSINESS	Finalise: • The JSE's role in the government bond electronic trading platform (ETP) project. • A comprehensive strategy in respect of the JSE's positioning in respect of Africa ex-SA. • The JSE's brand repositioning.	JSE role in government bond and ETP: • Completed the request for information (RFI) process with the National Treasury (NT) and market participants. • Shortlisted four suppliers, who will be requested to participate in a formal request for proposal (RFP) to supply the necessary technology. • Discussions are continuing with Strate, the SARB, the NT and market participants to finalise the regulatory, settlement and credit risk models. **On-target performance** Africa strategy: • Finalised refreshed Africa strategy in respect of the JSE's positioning in respect of Africa ex-SA. • Attracted two African listings and listed three ZAR-settled African currency derivative pairs. • Hosted 3rd Building African Financial Markets (BAFM) event. • The JSE, Lusaka Stock Exchange (LuSE) and Zambian Commodity Exchange (ZAMACE) announced in December 2014 that they are now able to progress the launch of Derivatives Contracts on Zambian agricultural products after the Zambian government's signing of an executive order enabling this to proceed. • Signed MOUs with the Nigerian Stock Exchange and Kenyan Stock Exchange to cross-list products. **On-target performance** JSE brand repositioning: • Rolled out new JSE branding in 2014 on time and on budget. The new brand has been well received by the JSE team and clients and was launched within budget. **Significant highlight**	Identify initial JSE Group capital requirements given emerging regulatory and economic capital regulations. Enable the implementation and take up of a Tax Free Savings Account (TFSA) that meets the TFSA requirements published by National Treasury. Implement a technology solution and business model which enables derivatives data to be transmitted to, bought and used by clients in the UK to trade on the JSE, against the budget agreed by Exco. Improve on the JSE's current broad-based transformation performance. Complete the RFI for the government bond market ETP.

Key performance indicators 2014 (continued)

	OBJECTIVES (as reflected in 2014 corporate scorecard)	HOW DID THE JSE PERFORM?	OBJECTIVES FOR 2015
TECHNOLOGY	Implement T+3 phase 2 and make progress against the agreed project timelines on phase 3. Progress the implementation of the integrated trading and clearing (ITaC) project programme, specifically focused on work needed to migrate the Equity Derivatives and Currency Markets to an integrated trading and clearing platform.	Implement T+3 Phase 2 – progress on phase 3: • Phase 2 of T+3 was implemented on 27 October 2014 with no downtime and minimal market disruption. This involved a huge number of staff and a large, very careful and multifaceted stakeholder interaction, given the extensive nature of the change. • Phase 2 implemented under budget. • Business requirement specifications for phase 3 have been completed. **On-target performance** Progress the implementation of the ITaC programme: This is a huge project, which fundamentally impacts all the JSE's markets and involves two global IT suppliers and a large amount of internal IT development. All aspects of this work are complex and have progressed very well. • Finalised design across all project phases and in the business requirement specification (BRS) development. • Team deployment and IT development will start in early 2015. In order to get quicker and more efficient decision-making on ITaC, the JSE not only restructured the governance around this project, but also restructured the operating model of its business. **On-target performance** Implementation of colocation project: • Colocation was implemented on time and under budget on 12 May. • On-budget number of racks contracted. • The JSE sees an increasing amount of client activity from its colocation environment. **Highlight**	Progress T+3 Phase 3 against the project timelines and budget agreed with the Board. Progress the Integrated Trading and Clearing project (ITaC) programme, against the project timelines and budget agreed with the Board.

STAKEHOLDER FOCUS	OBJECTIVES (as reflected in 2014 corporate scorecard)	HOW DID THE JSE PERFORM?	OBJECTIVES FOR 2015
	Extend and strengthen the JSE's relationships with regulatory bodies and the government. Deliver a measurable improvement in JSE client service levels to primary and secondary market customers.	Focus on issuers, investors, regulatory bodies and the government, reaching out to our stakeholders. • Generally positive feedback from client survey, with most clients indicating sustained high levels of service or improved levels of service. • The JSE met and had constructive discussions with key government roleplayers about the JSE's role and how it might facilitate greater partnership between the government and business. • The JSE continues to foster dialogue between business and critical government roleplayers. • The JSE has strong relationships and ongoing discussions on a number of fronts with the senior leadership of its regulator, the Financial Services Board (FSB), and of the South African Reserve Bank (SARB). • In October, the JSE co-hosted the second South Africa Tomorrow investor conference in New York together with UBS, Standard Bank and the National Treasury. The Minister of Finance and Deputy Governor of the Reserve Bank Mminele spoke, as did a number of chief executives. **Significant highlight**	Staff: make clear progress in building and retaining motivated, settled and productive staff members who are inspired to tackle the JSE's demanding priorities with innovation and efficiency. Clients: address operational vulnerabilities in IT (eg reduced number and duration of P1s) and business processes (eg closing out client queries and valuations) such that fewer operational incidents occur. Retain strong JSE relationships with regulatory bodies and government and build on and strengthen the JSE role in facilitating dialogue between JSE clients and relevant Government and international stakeholders.

Annual incentives 2014

Deferred compensation awarded in 2014 totalled **R49.5m** (2013: **R49.8m**). The share paid to executive management (excluding the CEO) amounted to **R7.5m** (2013: **R7.1m**).

Discretionary bonus payments awarded in 2014 totalled **R63m** (2013: **R47.9m**). The share paid to executive management amounted to **R18.6m** (2013: **R17.7m**) not including the CEO. Approximately 45% of the JSE's staff complement was awarded discretionary bonuses. A small *ex gratia* payment totalling **R2.6m** was allocated to the balance of the staff as recognition for their contribution to the organisation during a financially very successful year.

The CEO does not participate in the deferred compensation bonus scheme, but is eligible for a contractual bonus based on the HRSE Committee's assessment of the CEO's performance. The CEO also participates in the discretionary bonus pool. Details of the CEO's performance bonuses are outlined separately below.

Long-term incentives vested/awarded

Long-term incentives are intended to align management interests with those of shareholders, and thereby drive sustainable value creation over a longer horizon. No fresh awards were issued during the year under the JSE's legacy schemes (Cash LTIS 2008 & 2009) as these schemes are being wound down. Our restricted share scheme (LTIS 2010) remains our primary long-term equity reward mechanism.

The Committee assessed long-term corporate performance against the LTIS 2010 targets in respect of two Allocations that vested during 2014, these being Tranche 2 of Allocation 1 (awarded in May 2010) and Tranche 1 of Allocation 2 (awarded in May 2011). The HRSE Committee determined that 93% and 70% of these Allocations respectively should vest, with the remainder being forfeited by executive management.

During 2014 the HRSE Committee awarded the following fresh allocations under the JSE's long-term inventive schemes –

- LTIS 2010 Allocation 5 Corporate performance shares to 38 strategic leaders totalling 424 800 shares with an aggregate value of **R39.6m**.
- Critical skills cash scheme Cash awards to 43 senior staff (who do not participate in LTIS 2010) with an aggregate value of **R9.4m.**

A detailed analysis of the incentives awarded to individual members of executive management (and prescribed officers) is set out in Notes 22 and 27 to the audited annual financial statements. Executive management includes the Chief Executive Officer, the Chief Financial Officer and the executives in charge of all operating or functional divisions. These executives are prescribed officers within the meaning of the Companies Act, 2008.

CEO performance and reward

Service contract

The CEO is the only member of staff with a specific service contract, which runs for an initial three-year term and continues on an indefinite basis thereafter. The contract contains a four-month notice period and a one-year restraint (post termination of employment).

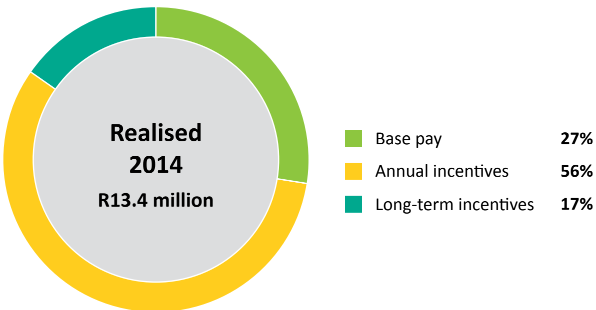
The agreed restraint precludes the CEO from being engaged by any stock exchange, bond or futures market, or any clearing house, depository or stock-broking business carried on in South Africa for a period of one-year from the date of termination of her employment. The HRSE Committee is of the view that this restraint is fair and reasonable in order to protect the strategic proprietary interests of the JSE.

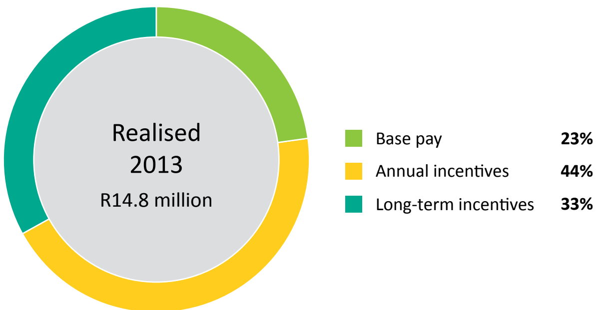
The compensation for this restraint was paid at the beginning of the contract in two instalments and was calculated based on the guaranteed pay and contractual bonus earned by the CEO in her first year in office (being amounts of **R3.3m** and **R3.3m** respectively). These amounts were settled in the 2012 and 2013 financial years and no payment was made in the 2014 year. No further payments are due if the CEO's employment is terminated for whatever reason, such as through a change of control occurring during the term of the contract.

Fixed pay

The CEO's fixed pay and any annual adjustment thereto are determined by the HRSE Committee at the beginning of each financial year.

Prior to finalising the CEO's appointment in 2012, the HRSE Committee undertook a specific benchmarking exercise in order to size the CEO role, and determine the appropriate level of remuneration for the position (both in respect of base pay and the nature/quantum of incentives). This exercise was undertaken by the Committee's independent advisor, PwC, and offered an assessment in relation to pay levels within the local financial market sector. As a result, the CEO's guaranteed salary was fixed at **R3.3m** for 2012. Subsequent salary adjustments have resulted in CEO fixed remuneration being set at **R3.6m** for 2014. This adjustment to guaranteed pay was based on an updated benchmarking exercise and with due consideration for the local socio-political environment, with salary increments for executive management being moderated wherever possible.





The assessment of CEO performance and the determination of CEO remuneration are essential activities undertaken annually by the HRSE Committee.

CEO performance is measured against the JSE corporate scorecard for each financial year, as well as against the CEO's personal scorecard as agreed annually with the HRSE Committee. In addition, the CEO plays a key role in delivering corporate performance over a sustained period. As a result, the vesting of corporate performance shares under the LTIS 2010 scheme is also reflective of the CEO's impact on financial and strategic performance.

Annual performance

CEO bonus awards for 2014 were as follows –

Bonus scheme	Performance measured against	2014 performance rating by HRSEC	2014 bonus awarded by HRSEC
Contractual bonus	CEO scorecard	100%	R3.6m
Discretionary bonus	Corporate scorecard	110%	R3.9m

The performance rating awarded by the HRSE Committee is reflective of their assessment of the CEO's actions in delivering the JSE strategy, achieving the reported annual financial results, her accountability for JSE technology and new business initiatives as well as improving customer and stakeholder relationships, amongst over deliverables.

The CEO's contractual bonus is capped at **100%** of fixed salary in any year. Deferral applies to the contractual bonus, with 50% deferred for six months, on which interest of 5% is payable by the Company.

Long-term performance

The CEO's long-term incentives comprise awards that vested in 2014 as well as share allocations granted during the year. The CEO is subject to the same corporate performance assessment as other participants in the LTIS 2010 scheme, and accordingly, her Allocation 1 awards vested at 93% and her Allocation 2 awards at 70%.

A new share allocation was granted during 2015 (Allocation 5) and the CEO's award totalled 125% of base salary. This translated into 49 790 JSE ordinary shares, which are scheduled to vest in two Tranches, 50% in May 2017 and 50% in May 2018. Further details of the CEO's remuneration are set out in the audited tables in note 27 to the annual financial statements.

Profile of LTIS 2010 share awards

LTIS 2010 has been in operation for five years, with five annual share allocations having been granted under this scheme. The detail relating to each of these allocations is summarised in the table below.

In 2014 the LTIS 2010 scheme reached the end of the first four-year cycle, and a fresh mandate was sought and granted by shareholders for the next four years of the scheme (2014 – 2017).

	Allocation # 1	Allocation # 2	Allocation # 3	Allocation # 4	Allocation # 5
	(granted May 2010)	(granted May 2011)	(granted June 2012)	(granted May 2013)	(granted May 2014)
Maximum # of JSE shares approved for acquisition by shareholders					
Actual # of JSE shares awarded per Allocation	482 900	426 900	366 600	457 100	424 800
"Dilution" of issued share capital	0.56%	0.49%	0.42%	0.52%	0.49%
Acquisition cost price per share	R66.48	R67.44	R78.68	R76.92	R102.27
Cash cost	R32.1m	R28.9m	R28.8m	R35.1m	R43.4m
Economic cost of awards as % of Group NPAT					
# of participants	80	71	67	72	38
Total JSE personnel expense for the financial year	R338m	R299m	R353m	R426m	R467m
LTIS 2010 charge to profit & loss for the financial year	R6.2m	R12.1m	R14.2m	R23.1m	R6.2m
LTIS 2010 charge as % of total personnel expense	1.8%	4%	4%	5.4%	1.3%

Non-executive director emoluments

Emoluments paid to the JSE's non-executive directors are set out below.

		Total R'000	Board member fees R'000	Committee member fees R'000
2014				
HJ Borkum[1]	Board Chairman, Chairman of Nominations Committee	**581**	**581**	**–**
AD Botha	Chairman of Human Resources, Social and Ethics Committee	**744**	**362**	**382**
MR Johnston[2]		**243**	**122**	**121**
M Jordaan[3]		**278**	**278**	**–**
DM Lawrence		**489**	**278**	**211**
MA Matooane		**384**	**278**	**106**
AM Mazwai	Chairman of SRO Committee	**737**	**278**	**459**
NP Mnxasana		**398**	**278**	**120**
NS Nematswerani	Chairman of Audit Committee	**768**	**278**	**490**
NMC Nyembezi-Heita[4]	Board Chairman, Chairman of Nominations Committee	**1 213**	**1 157**	**56**
NG Payne	Chairman of Risk Committee	**713**	**278**	**435**
		6 548	**4 168**	**2 380**
2013				
HJ Borkum	Board Chairman, Chairman of Nominations Committee	1 600	1 600	–
AD Botha	Chairman of Human Resources, Social and Ethics Committee	713	353	360
NP Mnxasana		382	272	110
MR Johnston		531	272	259
DM Lawrence		472	272	200
MA Matooane		360	272	88
AM Mazwai	Chairman of SRO Committee	451	272	179
NS Nematswerani	Chairman of Audit Committee	721	272	449
NMC Nyembezi-Heita		422	272	150
NG Payne	Chairman of Risk Committee	672	272	400
		6 324	4 129	2 195

[1] *Retired on 8 May 2014.*

[2] *Retired on 10 June 2014.*

[3] *Appointed on 1 January 2014.*

[4] *Appointed as independent non-executive Chairman of the Board on 9 May 2014.*

PART C – REMUNERATION GOVERNANCE

In PART C we outline the mandate and role of the Human Resources, Social and Ethics Committee.

The governance of remuneration at the JSE is prescribed by the:

- Companies Act, 2008 ("Act")
- King Code of Governance Principles ("King III")
- Terms of reference of the HRSE Committee

Within this governance framework, the HRSE Committee is accountable for the effective oversight of remuneration at the JSE. This includes responsibility for the JSE's remuneration philosophy and strategy, monitoring the structure and level of remuneration for executive management, assessing corporate and CEO performance over relevant measurement periods, and approving all annual incentive awards for executives and share allocations under the company's share incentive scheme.

In order for the HRSE Committee to discharge this mandate in an effective and independent manner, it is constituted as a standing committee of the Board, operating in terms of a clear mandate, and accountable directly to the Board. The Committee is composed solely of independent non-executive directors of the JSE, appointed to the Committee on an annual basis by the Board. The HRSE Committee must comprise at least three members. No members of the HRSE Committee have any day-to-day involvement in the management of the JSE. During the year, Mr HJ Borkum retired as Chairman of the Board and relinquished his membership of the HRSE Committee.

At a minimum, the HRSE Committee is required to meet three times each calendar year. During the year under review, the HRSE Committee convened on four occasions, and attendance at these meetings was as follows:

	February	February	May	November	Total attendance
AD Botha – Chairman	✔	✔	✔	✔	**4 / 4**
HJ Borkum (R)	✔	✔	✔		**3 / 3**
DM Lawrence	✔	✔	✔	✔	**4 / 4**
AM Mazwai	✔	a	a	✔	**2 / 4**
NMC Nyembezi-Heita	✔	✔	✔	✔	**4 / 4**

(R) Retired at annual general meeting 8 May 2014
(a) Apologies received

The CEO and the Director: Human Resources attend HRSE Committee meetings by invitation, and provide input and submit remuneration proposals to the Committee. Other senior members of management also attend meetings from time to time as required. The Group Company Secretary attends all Committee meetings and advises on matters of corporate governance. No individual, irrespective of position, is present when their remuneration is discussed.

The HRSE Committee is bound by formal, written terms of reference approved by the Board which terms of reference are regularly reviewed for continued relevance. There were no changes to the Committee's terms of reference during the year. The Committee's remuneration mandate is to:

Review and/or develop

- JSE remuneration philosophy, policy and practices to ensure their continued relevance and effectiveness
- Specific policy on executive and senior management remuneration
- Terms and conditions of executive directors' service agreements, taking into account information from comparable organisations where relevant
- Benchmark salary data and other relevant data relating to short and long-term incentive awards
- Compliance with the Financial Sector Charter and the JSE's employment equity report
- JSE code of conduct and ethical standards

Recommend

- To the Board for approval any fundamental changes to the JSE's remuneration philosophy or policy
- To the Board for approval on an annual basis all elements of remuneration for the CEO
- To the Board for approval the size of the overall annual discretionary bonus pool and the aggregate share awards for allocation under the company's long-term incentive scheme
- To the Board for approval the annual aggregate salary adjustments for JSE staff
- To the Board for consideration the proposed emoluments for non-executive directors

Monitor, assess and/or approve

- The implementation of executive and senior management remuneration
- The annual corporate and CEO scorecards and key performance indicators
- Corporate and CEO performance over relevant measurement periods (annually for bonus awards and over the vesting term for share awards)
- The vesting of share awards under the company's long-term incentive scheme
- Senior management succession plans

Report

- To the Board after each meeting, and more frequently if required
- To the Board on compliance with the HRSEC terms of reference
- To stakeholders by means of an annual remuneration report, incorporated within the JSE's integrated annual report

As from January 2012 the HRSE Committee assumed responsibility for the social and ethics mandate prescribed by the Companies Act, 2008. The Board remains of the view that the prescribed social and ethics issues are congruent with the HRSE Committee's existing terms of reference. The Committee's compliance with its statutory duties as prescribed by the Act can be found in the *social and ethics report*, available online at http://www.jsereporting.co.za/ar2014/social.asp

In exercising its mandate throughout 2014 the HRSE Committee has aimed to support the JSE's business strategies by creating a more direct linkage between pay and performance, and to build upon the JSE's solid corporate governance foundations by improving the quality of remuneration disclosure and shareholder interaction.

The performance of the HRSE Committee was assessed as part of the overall Board performance self-review which is undertaken annually under the guidance of the Chairman of the Board. The Board has also confirmed that the HRSE Committee has discharged its mandate and the responsibilities delegated to it during 2014.

Independent advice

The HRSE Committee is empowered to seek independent, external advice as it may deem necessary. During the year under review the HRSE Committee received advice and guidance regarding remuneration benchmarks and best practice from PwC, an independent advisory firm.

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