

JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number 2005/022939/06)
Share code: JSE
ISIN No.: ZAE000079711
("JSE")

UPDATE ON SYSTEMS REPLACEMENT PROGRAMME

In the JSE Annual Report for the year ended December 2011 ("AR 2011"), shareholders were advised that the long-delayed System Replacement Programme ("SRP") was being reviewed and that a final decision in respect of SRP would be communicated to shareholders as soon as possible.

The JSE is now able to issue an interim update in this regard, namely that the JSE has completed a technical analysis of SRP. The analysis indicates that it is technically desirable to completely rewrite the Market Services Solution (MSS) component of SRP, which is one of the five components of SRP.

We are currently considering our options following the technical recommendations, both in relation to MSS and any impact on the other components of SRP.

The carrying value in respect of SRP as a whole as at 31 December 2011 as disclosed in the AR 2011 as part of the software under development figure, was approximately R158m.

As a result of the technical analysis, we anticipate an impairment to SRP of at least R60m, which is the carrying value of the MSS component, to be reflected in the interim financial results for the period ending June 2012

The total extent of any impairments will be determined following our decision on the options available to us.

We will revert to stakeholders in this regard as soon as we are in a position to do so.

Sandton
8 May 2012

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