

JSE Limited
(Incorporated in the Republic of South Africa)
Registration number 2005/022939/06
Share code: JSE
ISIN: ZAE000079711
("JSE" or "the Group")

**VOLUNTARY ANNOUNCEMENT REGARDING THE ACQUISITION OF A MAJORITY
STAKE IN LINK SA**

Shareholders are advised that the JSE has agreed to acquire 74.85% of Link Market Services South Africa Proprietary Limited ("Link SA") from Link Market Services Limited, a company incorporated in Australia ("Link Australia"), being the entire shareholding held by Link Australia (the "Proposed Transaction"), subject to the required regulatory approvals.

Link SA is the second largest share register business in South Africa, and has a client base that includes six of the top 40 issuers. The Proposed Transaction supports the JSE's strategy to strengthen its relationships with its issuers and to grow sustainably across the issuer services value chain.

The Proposed Transaction will result in the JSE holding 74.85% in Link SA with Link SA's Black Economic Empowerment (BEE) partner retaining its existing 25.15% in the company. Iqbal Haniff will remain as CEO of Link SA, and the company will retain its level 2 BEE rating post the transaction.

The consideration of R224.5m for the 74.85% stake in Link SA will be paid from the Group's cash reserves.

The Proposed Transaction is revenue accretive with an expected contribution of approximately 6% of Group revenue, while exceeding the Group's return on investment hurdles.

The Proposed Transaction is expected to close by 31 December 2019, subject to the required approvals being obtained.

The information provided in this announcement has not been reviewed by the Group's external auditors.

Sandton
26 August 2019

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