

**JSE STATEMENT ON BLACK OWNERSHIP ON THE JSE
2 MARCH 2015**

"The JSE has had research conducted on the black ownership of the exchange done for last three years and it has provided us with a good indication about how black shareholding of the Top 100 listed companies is growing.

There are different methodologies that could be used, depending on what exactly is being measured. For example whether one is looking at shares in listed companies held directly, the value of investments listed on the JSE, or mandated investments such as pension funds.

As the JSE we believe that all of these are important and focus on total black ownership of the JSE's Top 100 (direct and mandated) listed companies.

Insofar as the direct investment that black South Africans hold in listed entities on the JSE, we roughly concur that the holding is 3%. When direct and indirect holdings are included as a value of the Top 100 listed entities on the JSE, the figure is 23%," says the Johannesburg Stock Exchange.

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