

Rand Merchant Investment Holdings Ltd (South Africa): Unbundling of Discovery Ltd (South Africa) & Momentum Metropolitan Holdings (South Africa) FTSE/JSE Africa Index Series

13 April 2022

Subject to the completion of the unbundling of Discovery Ltd (South Africa, constituent) & Momentum Metropolitan Holdings (South Africa, constituent) shares to Rand Merchant Investment Holdings Ltd (South Africa, constituent) shareholders, please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE/JSE Top 40 Index (J200)	Discovery Ltd (South Africa, ZAE000022331, 6177878) will remain in the index with an unchanged shares in issue total of 665,768,601 and an increased investability weighting of 73.613793515807%**.	29 April 2022
FTSE/JSE Mid Cap Index (J201)	<p>Discovery Ltd Distribution Line* (South Africa, DUMMY0000010, BKVDVP9) will be added to the index with a shares in issue total of 167,242,619** and an investability weighting of 48.8999999654%.</p> <p>Momentum Metropolitan Holdings Distribution Line* (South Africa, DUMMY0000011, BKV3NB9) will be added to the index with a shares in issue total of 401,048,106*** and an investability weighting of 48.8999999654%.</p> <p>Rand Merchant Investment Holdings Ltd (South Africa, BYX3N48) will remain in the index with an unchanged shares in issue total of 1,531,807,770 and an unchanged investability weighting of 48.8999999654%.</p>	20 April 2022

Index	Change	Effective From Start of Trading
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings (South Africa, ZAE000269890, BK9S758) will remain in the index with an unchanged shares in issue total of 1,497,475,356 and an increased investability weighting of 80.796210491710%***.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Index (J203)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE Large Cap Index (J205)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE Large and Mid Cap Index (J206)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

Index	Change	Effective From Start of Trading
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE Financial 15 Index (J212)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
FTSE/JSE Financial & Industrial 30 Index (J213)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE Equally Weighted Top 40 Index (J2EQ)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE Equally Weighted Financial 15 Index (J4EQ)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

Index	Change	Effective From Start of Trading
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE RAFI All Share Index (J263)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE RAFI All Share Capped Index (J283)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

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	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE Capped Top 40 Index (J300)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE Capped All Share Index (J303)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE Style Index (J330 and J331)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

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	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE RAFI 40 Index (J260)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE All-Share Minimum Variance Index (J703)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Comprehensive Factor Index (J203CF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

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	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Yield Factor Index (J203DF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Low Volatility Focused Factor Index (J203LF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

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	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Momentum Factor Index (J203MF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Quality Factor Index (J203QF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

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	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Size Factor Index (J203SF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE All Share Value Factor Index (J203VF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

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FTSE/JSE All Share Volatility Factor Index (J203VOF)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022

Index	Change	Effective From Start of Trading
FTSE/JSE Shareholder Weighted All Share Index (J403)	<p>Discovery Ltd Distribution Line (South Africa, DUMMY0000010, BKVDVP9) will be added to the index with a shares in issue total of 167,242,619* and an investability weighting of 48.8999999654%.</p> <p>Momentum Metropolitan Holdings Distribution Line (South Africa, DUMMY0000011, BKV3NB9) will be added to the index with a shares in issue total of 401,048,106* and an investability weighting of 48.8999999654%.</p> <p>Rand Merchant Investment Holdings Ltd (South Africa, BYX3N48) will remain in the index with an unchanged shares in issue total of 1,531,807,770 and an unchanged investability weighting of 48.8999999654%.</p>	20 April 2022
FTSE/JSE Capped Shareholder Weighted All Share Index (J433)	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd (South Africa, ZAE000022331, 6177878) will remain in the index with an unchanged shares in issue total of 665,768,601 and an increased investability weighting of 73.613793515807%**.</p> <p>Momentum Metropolitan Holdings (South Africa, ZAE000269890, BK9S758) will remain in the index with an unchanged shares in issue total of 1,497,475,356 and an increased investability weighting of 80.796210491710%***.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE Capped Shareholder Weighted All Share Index (J433)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022

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FTSE/JSE Shareholder Weighted Top 40 Index (J400)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE Capped Shareholder Weighted Top 40 Index (J430)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE Shareholder Weighted Financial 15 Index (JSZ2)	<p>Discovery Ltd Distribution Line will be added to the index as detailed above.</p> <p>Momentum Metropolitan Holdings Distribution Line will be added to the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	20 April 2022
	<p>Discovery Ltd Distribution Line will be deleted from the index.</p> <p>Momentum Metropolitan Holdings Distribution Line will be deleted from the index.</p> <p>Discovery Ltd will remain in the index as detailed above.</p> <p>Rand Merchant Investment Holdings Ltd will remain in the index as detailed above.</p>	29 April 2022
FTSE/JSE Shareholder Weighted Financial & Industrial 30 Index (JSZ3)	Discovery Ltd will remain in the index as detailed above.	29 April 2022
FTSE/JSE Responsible Investment Index (J113)	<p>Discovery Ltd will remain in the index as detailed above.</p> <p>Momentum Metropolitan Holdings will remain in the index as detailed above.</p>	29 April 2022

*The Discovery Ltd Distribution Line & Momentum Metropolitan Holdings Distribution Line represent the value of the unbundling. The ICB Classification for both the Discovery Ltd Distribution Line & Momentum Metropolitan Holdings Distribution Line will be 30202000 (Diversified Financial Services).

**The number of shares of the Discovery Ltd Distribution Line and the investability weight change for Discovery Ltd is based on the unbundling terms of 10.91799 Discovery Ltd shares for every 100 Rand Merchant Investment Holdings shares held.

***The number of shares of the Momentum Metropolitan Holdings Distribution Line and the investability weight change for Momentum Metropolitan Holdings is based on the unbundling terms of 26.18136 Momentum Metropolitan Holdings shares for every 100 Rand Merchant Investment Holdings shares held.

Please note: The removal date of the Discovery Ltd Distribution Line & Momentum Metropolitan Holdings Distribution Line is based on the settlement date of the unbundling being Monday 25 April 2022, whilst factoring in the JSE Market holiday on Wednesday 27 April 2022.

Effective Wednesday 20 April 2022:

A capital repayment will be applied to Rand Merchant Investment Holdings to reflect the value of the unbundling alongside the special dividend of ZAR 1.42 Ex on Wednesday 20 April 2022.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or indices@jse.co.za or call:

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