

March 2023 and June 2023 Shares and Free Floats Updates – Timetable

FTSE/JSE Indexes

01 February 2023

The FTSE/JSE Africa Index Series will be reviewed during **March 2023**. The review timetable is as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	10 February 2023	Cut date to determine free float changes in excess of 3% and cumulative shares in issue changes in excess of 1%.
Ranking Cut Date	20 February 2023	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	20 February 2023	Publication of the indicative free float changes.
Review ICA	01 March 2023	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	02 March 2023	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	10 March 2023	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	13 March 2023*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	20 March 2023	Review changes applied from start of trading.

*Portfolio Factors Publication: Please note that a market notice was published on 30 April 2021 pertaining to the Final Availability of FTSE/JSE Capping Factors on the JSE Website. The notice can be accessed [here](#)

Friday 10 February 2023: Cut-off date for new information. Information available prior to the end of day on **10 February 2023** will be considered when determining March's shares and free float updates.

Friday 17 February 2023: The shares and float files will be released (and will be available on the FTSE/JSE website on **20 February 2023**). Clients are welcome to query the data included within these files and FTSE Russell will review appropriately. Any changes will be visible within the files which will be published daily between **17 February** and **03 March**. These files are strictly indicative until end of day on **03 March 2023** and are subject to daily changes.

The FTSE/JSE Index Review files will be released on **Wednesday 01 March 2023**.

Monday 20 February to Friday 03 March 2023: Query period. Clients are welcome to query the data visible within the files between **20 February 2023** and end of day on **03 March 2023**.

The quarterly updates will be considered final at end of day on **Friday 03 March 2023**.

Monday 06 March 2023: Effective start of trading on **06 March 2023**, the scheduled changes will be "locked down" across the FTSE/JSE Indexes, with no further corrections applied this quarter*.

*During the quarterly review / annual reconstitution lock-down period, FTSE Russell will generally avoid implementing corrections to ensure stability during the period prior to the review / reconstitution implementation. However egregious shares and free float errors discovered within the lock-down period or during the week following the review / reconstitution may be corrected if an erroneous change compromises the replicability of the index OR if the change places potential price pressure on the company OR if there is a material error of 50% or greater (relative) to index shares. Any corrections during the lock-down period or the week following the review will be implemented with appropriate notice. All other shares and free float errors will be corrected at the following quarterly index review.

Monday 20 March 2023: From start of trading on **20 March 2023** the quarterly changes will become effective across the FTSE/JSE indexes.

Additional Clarifications

Stocks Suspended during the Review Period: Constituents which are suspended on **Friday 03 March 2023*** will not have their scheduled review changes implemented regardless of a resumption of trade prior to the review effective date. The scheduled review changes will be implemented T+5 after the review effective date, at the earliest, upon resumption of trade.

If an active constituent suspends on or prior to **Tuesday 14 March 2023***, the scheduled review changes will be reversed and applied T+5 after the resumption of trade (T+5 after the review effective date, at the earliest). If a suspension occurs on **15 March, 16 March** or **17 March 2023**, the review changes will proceed as previously communicated**.

*If there is a confirmed resumption of trade date which occurs prior to the review effective date, the review changes will proceed as scheduled.

in exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on **15, 16 or **17 March 2023**.

Equity Offerings: In accordance with standard methodology, primary and secondary offerings will continue to be applied with two days' notice when discovered after the review announcement date. However, offerings which would ordinarily become effective at the open on the **Tuesday - Friday** prior to the review will instead be implemented simultaneously in conjunction with the review effective date on **20 March 2023** (open). Offerings discovered on the **Thursday** and **Friday** prior to the review will be implemented with two days' notice and therefore subsequent to the review.

Timetable Summary

Date	Action
Friday 10 February	Shares and Float cut-off date
Friday 17 February to Friday 03 March	Shares in issue and free float changes published
Wednesday 01 March	The review files will be published.
Monday 20 February to Friday 03 March	Query period
Monday 06 March	Lock down period commences from the open
Monday 20 March	Index review effective from the open

FTSE Russell is also pleased to announce the **June 2023 Index Review** timetable as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	28 April 2023**	Cut date to determine free float and cumulative shares in issue changes.
Ranking Cut Date	22 May 2023	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	22 May 2023	Publication of the indicative free float changes.
Review ICA	31 May 2023	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	01 June 2023	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	09 June 2023	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	12 June 2023*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	19 June 2023	Review changes applied from start of trading.

*Portfolio Factors Publication: Please note that a market notice was published on 30 April 2021 pertaining to the Final Availability of FTSE/JSE Capping Factors on the JSE Website. The notice can be accessed [here](#)

****Please note:** Quarterly updates to free float will be applied after the close of business on the third Friday of March, June, September and December. Effective from the June Review Period, the data cut-off for these quarterly changes will be the close of business on the last business day of the month on January, April, July, and October, respectively.

Friday 28 April 2023: Cut-off date for new information. Information available prior to the end of day on **28 April 2023** will be considered when determining June's shares and free float updates.

Friday 19 May 2023: The shares and float files will be released (and will be available on the FTSE/JSE website on **22 May 2023**). Clients are welcome to query the data included within these files and FTSE Russell will review appropriately. Any changes will be visible within the files which will be published daily between **19 May** and **02 June**. These files are strictly indicative until end of day on **02 June 2023** and are subject to daily changes.

The FTSE/JSE index review files will also be released on **Wednesday 31 May 2023**.

Monday 22 May to Friday 02 June 2023: Query period. Clients are welcome to query the data visible within the files between **22 May 2023** and end of day on **02 June 2023**.

The quarterly updates will be considered final at end of day on **Friday 02 June 2023**.

Monday 05 June 2023: Effective start of trading on **05 June 2023**, the scheduled changes will be "locked down" across the FTSE/JSE Indexes, with no further corrections applied this quarter*.

*During the quarterly review / annual reconstitution lock-down period, FTSE Russell will generally avoid implementing corrections to ensure stability during the period prior to the review / reconstitution implementation. However egregious shares and free float errors discovered within the lock-down period or during the week following the review / reconstitution may be corrected if an erroneous change compromises the replicability of the index OR if the change places potential price pressure on the company OR if there is a material error of 50% or greater (relative) to index shares. Any corrections during the lock-down period or the week following the review will be implemented with appropriate notice. All other shares and free float errors will be corrected at the following quarterly index review.

Monday 19 June 2023: From start of trading on **19 June 2023** the quarterly changes will become effective across the FTSE/JSE indexes.

Additional Clarifications

Stocks Suspended during the Review Period: Constituents which are suspended on **Friday 19 May 2023*** will not have their scheduled review changes implemented regardless of a resumption of trade prior to the review effective date. The scheduled review changes will be implemented T+5 after the review effective date, at the earliest, upon resumption of trade.

If an active constituent suspends on or prior to **Tuesday 13 June 2023***, the scheduled review changes will be reversed and applied T+5 after the resumption of trade (T+5 after the review effective date, at the earliest). If a suspension occurs on **14 June, 15 June or 16 June*** 2023**, the review changes will proceed as previously communicated**.

*If there is a confirmed resumption of trade date which occurs prior to the review effective date, the review changes will proceed as scheduled.

in exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on **14, 15 or 16 June* 2023.**

*****Friday 16 June 2023** is a South African Public Holiday.

Equity Offerings: In accordance with standard methodology, primary and secondary offerings will continue to be applied with two days' notice when discovered after the review announcement date. However, offerings which would ordinarily become effective at the open on the **Tuesday - Friday** prior to the review will instead be implemented simultaneously in conjunction with the review effective date on **19 June 2023** (open). Offerings discovered on the **Thursday** and **Friday** prior to the review will be implemented with two days' notice and therefore subsequent to the review.

Timetable Summary

Date	Action
Friday 28 April	Shares and Float cut-off date
Friday 19 May to Friday 02 June	Shares in issue and free float changes published
Wednesday 31 May	The review files will be published.
Monday 22 May to Friday 02 June	Query period
Monday 05 June	Lock down period commences from the open
Monday 19 June	Index review effective from the open

Should you require further information, please refer to the FTSE/JSE Ground Rules available at the link below or contact the JSE on +27 11 520 7000 or info@jse.co.za.

FTSE/JSE Ground Rules

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

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