

## September 2023 and December 2023 Shares and Free Float Updates – Timetable

### FTSE/JSE Index Series

02 August 2023

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

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	31 July 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	21 August 2023	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	21 August 2023	Publication of the indicative free float changes.
Review ICA	30 August 2023	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	31 August 2023	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	08 September 2023	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	11 September 2023*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices. Please See additional clarification below.
Effective Date	18 September 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](#)*

**Monday 31 July 2023:** Cut-off date for new information. Information available prior to the end of day on **31 July 2023** will be considered when determining September's shares and free float updates.

**Friday 18 August 2023:** The shares and float files will be released on **18 August 2023** (and will be available on the FTSE/JSE website on **21 August 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 **18 August** and **01 September 2023**. These files are strictly indicative until end of day on **01 September 2023** and are subject to daily changes.

The FTSE/JSE Index Review files will be released on **Wednesday 30 August 2023**.

**Monday 21 August to Friday 01 September 2023:** Query period. Clients are welcome to query the data visible within the files between **21 August 2023** and end of day on **01 September 2023**.

The quarterly updates will be considered final at end of day on **Friday 01 September 2023**.

**Monday 04 September 2023:** Effective start of trading on **04 September 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 18 September 2023:** From start of trading on **18 September 2023** the quarterly changes will become effective within the FTSE/JSE Indexes.

#### **Additional Clarifications**

**Stocks Suspended during the Review Period:** Constituents which are suspended on **Friday 01 September 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 12 September 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 **13 September, 14 September 2023** or **15 September 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 **13, 14** or **15 September 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 **18 September 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**

<b>Date</b>	<b>Action</b>
Friday 31 July	Shares and Float cut-off date
Friday 18 August to Friday 01 September	Shares in issue and free float changes published
Wednesday 30 August	The review files will be published.
Monday 21 August to Friday 01 September	Query period
Monday 04 September	Lock down period commences from the open
Monday 18 September	Index review effective from the open

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

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	31 October 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 November 2023	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	20 November 2023	Publication of the indicative free float changes.
Review ICA	29 November 2023	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	30 November 2023	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	08 December 2023	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	11 December 2023	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	18 December 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](#)*

**Tuesday 31 October 2023:** Cut-off date for new information. Information available prior to the end of day on **31 October 2023** will be considered when determining December's shares and free float updates.

**Friday 17 November 2023:** The shares and float files will be released on **17 November 2023** (and will be available on the FTSE/JSE website on **20 November 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 November** and **01 December 2023**. These files are strictly indicative until end of day on **01 December 2023** and are subject to daily changes.

The FTSE/JSE Index Review files will be released on **Wednesday 29 November 2023**.

**Monday 20 November to Friday 01 December 2023:** Query period. Clients are welcome to query the data visible within the files between **20 November 2023** and end of day on **01 December 2023**.

The quarterly updates will be considered final at end of day on **Friday 01 December 2023**.

**Monday 04 December 2023:** Effective start of trading on **04 December 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.

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

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**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

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<b>Date</b>	<b>Action</b>
Tuesday 31 October	Shares and Float cut-off date
Friday 17 November to Friday 01 December	Shares in issue and free float changes published
Wednesday 29 November	The review files will be published.
Monday 20 November to Friday 01 December	Query period
Monday 04 December	Lock down period commences from the open
Monday 18 December	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](mailto:info@jse.co.za)

#### **FTSE/JSE Ground Rules**

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

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