



To: Market Participants
From: FTSE/JSE
Date: 17 February 2025
Subject: Notes from the FTSE/JSE Advisory Committee Meeting held on Thursday, 5 December 2024

1. Background

The FTSE/JSE Advisory Committee (AC) met on Thursday, 5 December 2024 to discuss matters relating to the FTSE/JSE Index Series. The items listed below were discussed during the meeting.

2. Quarterly Review Summary

The two tables below provide a summary of the changes made to the key indices and the largest changes in ranking at the December 2024 Quarterly Review.

2.1 Changes to Key Indices

Index	Additions	Deletions	SII Changes	FF Changes	Largest Up*	Largest Down*	Projected Max Weight	1 Way Churn
All Share			8	29	ANH (0.07%)	BTI (0.18%)	NPN (11.10%)	0.68%
Large Cap			4	21	ANH (0.08%)	BTI (0.19%)	NPN (12.01%)	0.69%
Mid Cap			2	11	NRP (0.06%)	QLT (0.04%)	DSY (5.90%)	0.15%
Top 40	OUT	NPH	3	10	OUT (1.04%)	NPH (0.75%)	NPN (13.43%)	1.53%
Capped Top 40	OUT	NPH	3	10	OUT (1.11%)	NPN (1.44%)	NPN & PRX (12.00%)	3.19%
Eq Wgt 40	OUT	NPH	3	10	OUT (2.5%)	NPH (2.77%)	ALL (2.5%)	6.95%
Resi 10	AMS	EXX	0	3	AMS (4.98%)	EXX (3.87%)	GFI (21.33%)	4.98%
Fini 15			1	1	NRP (0.05%)	INP (0.01%)	FSR (19.71%)	0.05%
Indi 25			2	9	NPN (0.32%)	BTI (0.40%)	NPN (27.46%)	1.11%
All Property			4	5	GRT (0.70%)	RDF (0.32%)	NRP; GRT (15.00%)	2.05%
Tradable Property			2	4	VKE (0.69%)	NRP (0.66%)	NRP; GRT; RDF; FFB (15.00%)	2.09%
Global Investor			3	16	GLN (0.41%)	PRX (1.11%)	BHG; BTI, CFR; NRP&PRX (10.00%)	1.70%

*Shows the projected increase/decrease in percentage weight within the index

2.2 Largest Changes in Ranking

All Share constituents compared at December 2024 and September 2024 Quarterly Reviews.

Noteworthy Top 40 Instruments					
Alpha	Instrument	Dec Rank	Sep Rank	Move	Comment
DSY	Discovery Ltd	17	24	7	Largest Top 40 up
OUT	OUTsurance Group Limited	34	41	7	Largest Top 40 up
BID	BID Corporation Ltd	9	15	6	2nd Largest Top 40 up
AMS	Anglo American Plat Ltd	37	43	6	2nd Largest Top 40 up
SOL	Sasol Limited	35	22	-13	Largest Top 40 down
MNP	Mondi plc	40	31	-9	2nd Largest Top 40 down
Largest Decrease in Ranking in Main Board					
Alpha	Instrument	Dec Rank	Sep Rank	Move	Comment
CHP	Choppies Enterprises Ltd	182	171	-11	Remains in Fledgling
GML	Gemfields Group Limited	156	145	-11	Remains in Fledgling
ACS	Acson Limited	150	140	-10	Remains in Fledgling
THA	Tharisa plc	129	119	-10	Remains in Fledgling
SOL	Sasol Limited	40	30	-10	Remains in All Share
AFE	AECI Limited	98	89	-9	Remains in All Share
APN	Aspen Pharmacare Hldgs Ltd	36	27	-9	Remains in All Share
Largest Increase in Ranking in Main Board					
Alpha	Instrument	Dec Rank	Sep Rank	Move	Comment
PPE	Purple Group Ltd	167	184	17	Remains in Fledgling
BAT	Brait plc	112	129	17	Remains in Fledgling
PMR	Premier Group Limited	82	97	15	Remains in All Share
SSU	Southern Sun Ltd	93	106	13	Remains in All Share
CPP	Collins Property Grp Ltd	135	148	13	Remains in Fledgling
CLI	Clientele Ltd	121	134	13	Remains in Fledgling
EOH	EOH Holdings Ltd	168	181	13	Remains in Fledgling

3. Feedback on the FTSE/JSE Africa Index Series

3.1 Inter-Review Index Amendments

The table below summarises all intra-quarter index adjustments made to the All Share and Top 40 indices since the September 2024 review:

Amendment Type	Top 40 Index	All Share Index	Top 40 Notes
CA - Constituent Addition	-	-	
CD - Constituent Deletion	-	-	
CI - Capitalisation Issue	-	-	
CP - Special Dividend/Capital Repayment	1	3	PRX Capital Repayment: ZAR 1.98083
CX - Consolidation	-	1	
DV - Dividend	13	35	
RI - Rights Issue	-	1	
IC - Weight Change	1	1	ANG: Following merger with Centamin (UK)
IS - Shares Update	2	2	NRP: Shares in issue update following primary placing ANG: Following merger with Centamin (UK)
NC - Name Change	-	-	
SC - Scrip Dividend	-	-	
SS - Classification Change	-	-	

3.2 New Listings

During the quarter under review, no new company listed on the Main Board. On the AltX Board, Altvest Capital Ltd was listed on the 24th of October 2024.

3.3 AngloGold acquisition of Centamin

In September 2024, AngloGold Ashanti (AGL) published an [announcement](#) indicating their intention to acquire the entire issued share capital of Centamin. Under the terms of the Transaction, Centamin Shareholders would be entitled to receive 0.06983 New AngloGold Ashanti Shares and US\$0.125 in cash for each Centamin share held. Centamin is not listed on the JSE but was a constituent of a number of FTSE Russell Indices, such as the FTSE 250 Index, FTSE 350 Index, FTSE UK Dividend + Index, etc. In accordance with Section 4.10.5 of the [Corporate Actions Guide](#), where a constituent acquires a non constituent, the index changes will be applied on the ex-date provided both companies are FTSE Russell Universe members.

FTSE/JSE published an [ICA](#) on the 18th of November 2024 detailing the index treatment.

3.4 NEPI Rockcastle Primary Offering

On the 17th of October 2024, NEPI Rockcastle (NRP) published an [announcement](#) indicating their intention to raise gross proceeds of approximately EUR 300 million, to enable the company to execute its ongoing growth strategy. This would be done by issuing new NRP ordinary shares. The following day, NRP [announced](#) that they successfully issued 41,724,618 new ordinary shares at an offer price of R137.85. This transaction breached the intra-quarter hurdles in Section 5.2 of the [Corporate Actions Guide](#) and was applied with a T+2 notice period.

FTSE/JSE published an [ICA](#) on the 18th of October 2024 detailing the index treatment.

3.5 Anglo American Platinum Secondary Offering

In September 2024, Anglo American Plc (AGL) published an [announcement](#) indicating that its wholly owned subsidiary, Anglo American South Africa Proprietary Limited had launched an accelerated bookbuild offering of approximately 13 million ordinary shares of Anglo American Platinum Limited (AMS). In accordance with Section 5.2 of the [Corporate Actions and Events Guide](#), this event qualified for an intra-quarter adjustment. Ordinarily, these events would be implemented with T+2 notice however due to the close proximity to the September review, the free float change was applied in conjunction with the review. FTSE/JSE published an [ICA](#) on 11 September 2024 indicating the index changes.

4. Matters Arising from Previous Meetings

4.1 FTSE/JSE Index Harmonisation Phase 2: Termination of SWIX, PCAP and SAPY Indices

Over the past few years, FTSE/JSE has spent some time on the Index Harmonisation project, which sought to change the ALSI methodology to adopt the SWIX methodology and thereafter terminate the SWIX indices. The first phase of the project was implemented in March 2024 and consisted of free float changes for the few companies that used a different free float in the vanilla indices from those in the SWIX indices. Now that the vanilla indices are identical in constituents and constituent weights to their SWIX counterparts, the next phase of the project involves the termination of the SWIX indices. A [Market Consultation](#) was published in November 2024 and the feedback received indicated that market participants were in support of the SWIX indices termination as well as the

Termination Date of December 2025. There were however mixed views on the termination of the SAPY and PCAP indices therefore FTSE/JSE published a [Termination Notice](#) in January 2025 confirming the termination date of the SWIX indices but the SAPY and PCAP indices will continue to be offered until further notice.

5. Other Index related matters

5.1 FTSE/JSE All Property Index expansion

During 2024, FTSE/JSE received a request to look into changing the methodology of the FTSE/JSE All Property Index (ALPI) to include constituents in the FTSE/JSE Fledgling Index (J204), which pass the liquidity criteria. A [Market Consultation](#) was published in November 2024 to solicit market feedback on the proposal, with a proposed implementation date of March 2025. The views expressed varied with some index users in support of the proposal while others were against it. As a result, FTSE/JSE will not be amending the ALPI methodology in March 2025 to include J204 constituents but will continue to have engagements with clients on the broader FTSE/JSE property indices. A market paper will be published in due course.

5.2 Enhancing the FTSE Russell free float methodology

In November 2024, FTSE Russell published a [Market Consultation](#), which sought market feedback on a proposal to enhance the Free Float methodology. Some of these enhancements included the modification of the current methodology to remove the 10% buffer for restriction thresholds for certain shareholder types, as well as the use of the LSEG Data & Analytics Ownership and Profiles Data (“O&P”) product as an input into the free float research process. The [Feedback](#) to the Consultation was published in December 2024 and indicated that respondents were in support of the proposal. The treatment for the FTSE/JSE Africa Index Series will be communicated in due course.

The next AC meeting will be held on Thursday, 6 March 2025.

For further information, please contact the FTSE/JSE Indices Department.

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