

To: Market Participants
From: FTSE/JSE
Date: 21 November 2025
Subject: Notes from the FTSE/JSE Advisory Committee Meeting held on Thursday, 4 September 2025

1. Background

The FTSE/JSE Advisory Committee (AC) met on Thursday, 4 September 2025 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 September 2025 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		CSB	9	30	TSG (0.92%)	BTI (0.19%)	NPN (11.77%)	1.16%
Large Cap		KIO	1	11	VAL (1.31%)	KIO (0.32%)	NPN (16.63%)	1.56%
Mid Cap	KIO, PAN, KST	SAP	4	10	PAN (1.48%)	SAP (1.05%)	IMP (8.12%)	3.76%
Top 40	GLN	APN	1	9	VAL (1.07%)	APN (0.62%)	NPN (13.72%)	1.96%
Capped Top 40	GLN	APN	1	9	VAL (1.15%)	APN (0.66%)	NPN & PRX (12.00%)	2.15%
Eq Wgt 40	GLN	APN	1	9	GLN (2.50%)	APN (2.06%)	ALL (2.5%)	6.35%
Resi 10				3	VAL (3.61%)	GFI (1.07%)	GFI (28.77%)	3.61%
Fini 15				1	CPI, FSR, SBK (0.01%)	INP (0.04%)	FSR (18.45%)	0.04%
Indi 25			2	7	NPN (0.43%)	BTI (0.37%)	NPN (31.05%)	0.94%
All Property			3	7	HYP (0.35%)	PHP (0.76%)	NRP, GRT (15.00%)	1.58%
Tradable Property	FFB		1	5	FFB (15.00%)	SRE (3.80%)	GRT, NRP, FFB, RDF & VKE (15.00%)	15.00%
Global Investor	PHP, SRE	TRU	3	16	CFR (1.02%)	BHG (0.87%)	BHG, BTI, CFR, NPN & PRX (10.00%)	2.38%

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

2.2 Largest Changes in Ranking

All Share and Top 40 constituents compared at the June 2025 and September 2025 Quarterly Reviews.

Noteworthy Top 40 Instruments					
Alpha	Instrument	Sept Rank	June Rank	Move	Comment
VAL	Valterra Platinum Limited	10	21	11	Largest Top 40 up
SSW	Sibanye Stillwater Ltd	20	27	7	2nd Largest Top 40 up

GLN	Glencore plc	35	42	7	2nd Largest Top 40 up
CFR	Compagnie Fin Richemont	16	11	-5	Largest Top 40 down
BVT	Bidvest Ltd	28	23	-5	Largest Top 40 down
MNP	Mondi plc	40	35	-5	Largest Top 40 down
WHL	Woolworths Holdings Ltd	41	36	-5	Largest Top 40 down
NED	Nedbank Group Ltd	21	17	-4	2nd Largest Top 40 down
ANH	Anheuser-Busch InBev SA NV	22	18	-4	2nd Largest Top 40 down
MRP	Mr Price Group Ltd	37	33	-4	2nd Largest Top 40 down
APN	Aspen Pharmacare Hldgs Ltd	44	40	-4	2nd Largest Top 40 down
Largest Decrease in Ranking in Main Board					
Alpha	Instrument	Sept Rank	June Rank	Move	Comment
SPG	Super Group Ltd	128	100	-28	Remains in All Share
KAP	KAP Limited	131	120	-11	Remains in All Share
AFT	Afrimat Limited	121	112	-9	Remains in All Share
BYI	Bytes Technology Grp plc	72	64	-8	Remains in All Share
AFH	Alexander Forbes Grp Hldgs	100	92	-8	Remains in All Share
TSG	Tsogo Sun Limited	116	108	-8	Remains in All Share
DKR	Deutsche Konsum REIT-AG	117	109	-8	Remains in Fledgling
ORN	Orion Minerals Limited	187	179	-8	Remains in Fledgling
AEG	Aveng Group Limited	196	188	-8	Remains in Fledgling
Largest Increase in Ranking in Main Board					
Alpha	Instrument	Sept Rank	June Rank	Move	Comment
EPS	Eastern Platinum Ltd	195	211	16	Remains in Fledgling
BLU	Blue Label Telecoms Ltd	87	102	15	Remains in All Share
CHP	Choppies Enterprises Ltd	147	162	15	Remains in Fledgling
AIP	Adcock Ingram Hldgs Ltd	96	110	14	Remains in All Share
SDO	Stadio Holdings Limited	109	121	12	Remains in Fledgling
THA	Tharisa plc	120	131	11	Remains in Fledgling
TKG	Telkom SA SOC Ltd	69	79	10	Remains in All Share

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 June 2025 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	-	6	
CX - Consolidation	-	-	
DV - Dividend	9	38	
RI – Rights Issue	-	-	
IC – Investability Weighting Change	1	2	PPH Secondary Offering
IS - Shares Update	-	-	
NC - Name Change	-	1	
SC – Scrip Dividend	-	-	
SS – Classification Change	-	-	

3.2 New Listings

During the quarter under review, Shuka Minerals Plc and Greencoat Renewables Plc listed on the AltX Board on 21 May 2025 and 9 June 2025 respectively. Both companies met the requirements of the AltX (J232) and the AltX 15 (J233) indices and were added from the September 2025 review.

3.3 Ibex Topco B.V sale of Pepkor (PPH) Shares

On the 22nd of July 2025, there were a few media outlets which reported on Ibex's sale of PPH shares. Usually, secondary offerings are applied in the index using information contained in SENS announcements so FTSE/JSE spent some time gathering information and contacting the transaction sponsor to verify the validity of the transaction. Subsequent to that, PPH released a [SENS announcement](#) confirming the updated shareholding as a result of the sale. An [ICA](#) was published on 23 July, indicating an intra-quarter free float change for PPH from 71.61% to 99.82%.

3.4 ABSA Bank repurchase of preference shares

In [May 2025](#), ABSA Bank released a Circular to preference shareholders indicating their intention to repurchase all their shares, either by way of a Scheme of Arrangement or a Standby Offer if the Scheme did not become operative. The Scheme subsequently became operative, after which the preference shares were delisted from the JSE. An [ICA](#) was released on the 9th of July indicating the index deletion from the Preference Share Index (J251).

4. Matters Arising from Previous Meetings

4.1 Index Harmonisation

As part of Phase 2 of the Index Harmonisation project, FTSE/JSE continues to engage clients to raise awareness of the upcoming termination of SWIX indices and the encouragement to index users to consult the FSCA where regulatory requirements were unclear. Additionally, FTSE/JSE released a Reminder Notice in November confirming the termination of the SWIX indices as well as the associated data products.

4.2 Property Indices Feedback

At the June 2025 AC Meeting, confirmation was provided that most respondents supported redefining the ALPI as a standalone listed property benchmark, separate from the All Share Index (ALSI). As a result, a new proposal was presented, which sets out that property companies on the main board would be ranked on a net market cap basis with a single point of entry and exit determined at the 99% cumulative market representation percentage. As at the June 2025 review, this net market cap was around R1.04bn. For index users who prefer a property benchmark that is based on the ALSI, the Real Estate Industry Index (JI0035), which is uncapped, will continue to serve that purpose. For the subset of index users who prefer a property index that is based on the ALSI and is capped, FTSE/JSE will look to introduce a capped version of the JI0035. The Tradable Property Index (J800) as well as the SA REIT Index (J805) will also undergo changes as a result of the proposed ALPI revamp. FTSE/JSE published a [Methodology Update](#) in November 2025 confirming the changes.

4.3 Inward Foreign Listings (IFL Rule)

At the June 2025 AC Meeting, the limitations of the current IFL rule were outlined. The current rule allows new IFL's to qualify for ALSI inclusion if they meet a global free float threshold of more than 5% and pass the bulk of the ALSI requirements. If however, an IFL has a SWIX investable market capitalisation below 0.5% of the FTSE/JSE Small Cap (J202) index on the review cut-off date, its SWIX free float is adjusted to 0.5% of the J202 for the first year of index

inclusion. Thereafter, the net market cap is updated based on the actual Strate register. This rule led to the inclusion of IFL REITs into indices such as the ALPI (J803), where the index weights were significantly higher than the shares available on the Strate register. An amendment to the IFL rule was approved and a [Notice](#) confirming the changes has been published, effective from the March 2026 review.

4.4 Shariah Indices Update

FTSE/JSE has spent some time working on a revamp to the Shariah Indices. The first change relates to the Shariah Top 40 Index (J140). Currently, there are only 17 constituents in the J140. This is because the index uses the FTSE/JSE Top 40 Index (J200) as the selection universe and consists of all Shariah compliant constituents in the J200. The proposal is to use the FTSE/JSE Shariah All Share Index (J143) as the selection universe, which is expected to result in the inclusion of the 40 biggest constituents in the J143 by net market cap. The work on this index revamp is ongoing.

On the J143 front, FTSE/JSE launched a capped version of this index in September 2025, called the FTSE/JSE Capped Shariah All Share (J144) index. This index is capped at 10% and is ideal for index users wishing to get exposure to a wider range of Shariah compliant companies, with the added benefit of constituent weights being capped.

5. Other Index related matters

5.1 ALSI Methodology Change proposal

FTSE/JSE has observed a decline in the number of ALSI constituents over time, driven largely by the diminishing number of JSE listed companies as well as the increasing (gross market cap) size of the entry level of the ALSI (R8.7bn in September 2025 vs R5.4bn in 2021). The current ALSI methodology, has some challenges, one of which being the wide gap between the auto-addition and auto-deletion market caps at R8.70bn and R3.76bn respectively. As a result, there are ALSI constituents which remain in the ALSI due to not reaching the exit hurdle but there are also non-ALSI constituents which remain out of the ALSI due to not meeting the entry threshold. A second challenge caused by ranking on gross market cap is that there are companies with a higher net market cap, that remain out of the ALSI while companies with lower free floats are added or remain in the index, despite limited tradability. This has raised concerns about fair access and accurate market representation, prompting calls for a review of the rules. FTSE/JSE will engage the market on a suitable solution to address the above mentioned challenges.

The next AC meeting will be held on Thursday, 5 March 2026.

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

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