

**To:** Market Participants  
**From:** FTSE/JSE  
**Date:** 30 March 2026  
**Subject:** Notes from the FTSE/JSE Advisory Committee Meeting held on Thursday, 5 March 2026

## 1. Background

The FTSE/JSE Advisory Committee (AC) met on Thursday, 5 March 2026 to discuss matters relating to the FTSE/JSE Index Series. The items listed below were discussed during the meeting.

## 2. Quarterly Review Summary

The following tables below provide a summary of the semi-annual liquidity review results, changes made to the key indices and the largest changes in ranking at the March 2026 Quarterly Review.

### 2.1 Semi-Annual Liquidity Review

MCAP Range	No. of Instruments Tested	No. of Instruments Passed	No. of Instruments Failed
Large Cap	30	30	0
Mid Cap	49	49	0
Small Cap	63	53	10
Fledgling	95	43	52
Prefs	19	5	14
AltX	22	9	13
<b>Total</b>	<b>278</b>	<b>189</b>	<b>89</b>

The table below shows the instrument that failed liquidity in the All Share range:

Alpha	Instrument	MCAP	No. of Months Passed
GTC	Globe Trade Centre S.A.	Rb 17.23	0
FTA	Fairvest Limited A	Rb 1.15	6
PWR	PowerFleet Inc	Rb 8.09	3
CAA	CA Sales Holdings Ltd	Rb 7.28	8
CLI	Clientele Ltd	Rb 7.00	9
LSK	Lesaka Technologies Inc	Rb 6.32	8
SBP	Sabvest Capital Limited	Rb 5.37	8
EXP	Exemplar REITail Ltd	Rb 4.74	0
ACS	Acsion Limited	Rb 4.34	2
CHP	Choppies Enterprises Ltd	Rb 4.32	4

### 2.2 Changes to Key Indices

Index	Additions	Deletions	SII Changes	FF Changes	Largest Up*	Largest Down*	Projected Max Weight	1 Way Churn
All Share	OPA	SRI, MKR	14	30	OPA (0.23%)	ANG (0.21%)	GFI (8.60%)	<b>0.73%</b>
Large Cap	IMP, SSW	MNP	3	12	IMP (3.86%)	SLM (2.75%)	GFI (11.37%)	<b>6.65%</b>

Mid Cap	MNP, DRD	IMP, SSW, LHC, BYI, SPP	4	11	NPH (2.10%)	IMP (12.29%)	NPH (8.90%)	<b>25.23%</b>
Top 40	PAN	MNP	4	12	PAN (0.74%)	VOD (1.14%)	GFI (9.87%)	<b>2.03%</b>
Capped Top 40	PAN	MNP	4	12	PAN (0.75%)	WHL (1.57%)	GFI (10.09%)	<b>2.82%</b>
Eq Wgt 40	PAN	MNP	4	12	PAN (2.50%)	MNP (2.10%)	ALL (2.5%)	<b>7.68%</b>
Resi 10			0	4	VAL (0.27%)	ANG (0.63%)	GFI (25.48%)	<b>0.63%</b>
Fini 15			3	1	FSR (0.04%)	NED (0.11%)	FSR (19.33%)	<b>0.18%</b>
Indi 25	MTH	SPP	2	7	NPN (1.06%)	VOD (3.33%)	NPN (25.01%)	<b>4.18%</b>
All Property	DIB, SEA, OCT	SRI	4	6	DIB (1.29%)	NRP (5.62%)	NRP, GRT (15.00%)	<b>6.36%</b>
Tradable Property	HYP, EQU, FTB, ATT	HMN, SRE, SHC, PHP	0	4	NRP (4.55%)	VKE (2.03%)	NRP, GRT (15.00%)	<b>10.48%</b>
Global Investor	PAN	TFG	6	17	CFR (1.87%)	BHG (1.01%)	BHG, BTI (10.00%)	<b>4.38%</b>

\*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 March 2026 and December 2025 Quarterly Reviews.

Noteworthy Top 40 Instruments					
Alpha	Instrument	March Rank	Dec Rank	Move	Comment
IMP	Impala Platinum Hlgs Ltd	9	16	7	Largest Top 40 up
GLN	Glencore plc	24	30	6	2nd Largest Top 40 up
NPH	Northam Platinum Hldgs Ltd	19	23	4	3rd Largest Top 40 up
MRP	Mr Price Group Ltd	45	38	-7	Largest Top 40 down
PRX	Prosus N.V.	14	8	-6	2nd Largest Top 40 down
CLS	Clicks Group Ltd	33	28	-5	3rd Largest Top 40 down
Largest Decrease in Ranking in Main Board					
Alpha	Instrument	March Rank	Dec Rank	Move	Comment
CHP	Choppies Enterprises Ltd	137	118	-19	Remains in Fledgling
SAP	Sappi Ltd	100	85	-15	Remains in All Share
SPP	The Spar Group Ltd	87	75	-12	Remains in All Share
ISO	ASP ISOTOPES INC.	102	92	-10	Remains in All Share
MRP	Mr Price Group Ltd	55	46	-9	Remains in All Share
BLU	Blu Label Unlimited	112	103	-9	Remains in All Share
Largest Increase in Ranking in Main Board					
Alpha	Instrument	March Rank	Dec Rank	Move	Comment
ORN	Orion Minerals Limited	148	169	21	Remains in Fledgling
ACS	Acsion Limited	136	152	16	Remains in Fledgling
SDL	Southern Palladium Ltd	161	171	15	Remains in Fledgling
OAO	Oando plc	147	161	14	Remains in Fledgling
EPS	Eastern Platinum Ltd	175	189	14	Remains in Fledgling
PAN	Pan African Resource plc	36	49	13	Remains in All Share
TGA	Thungela Resources Ltd	84	97	13	Remains in All Share

### 3. Feedback on the FTSE/JSE Africa Index Series

#### 3.1 Inter-Review Index Amendments

The table below summarises all index adjustments made to the All Share and Top 40 indices since the September 2025 review:

Amendment Type	Top 40 Index	All Share Index	Top 40 Notes
CA - Constituent Addition	1	2	E Media Holding Dummy Line
CD - Constituent Deletion	1	5	E Media Holding Dummy Line
CI – Capitalisation Issue	-	-	
CP - Special Dividend/Capital Repayment	4	5	
CX - Consolidation	-	-	
DV - Dividend	23	74	
RI – Rights Issue	-	-	
IC – Investability Weighting Change	13	31	Weighting Change
IS - Shares Update	2	11	Quarterly Shares in Issue Update
NC - Name Change	-	-	
SB – Subdivision	1	1	Naspers 5 for 1 share subdivision
SC – Scrip Dividend	1	1	Naspers scrip dividend in relation to the stock split
SS – Classification Change	-	-	

#### 3.2 New Listings and Newly Eligible IFL's

During the quarter under review, there was one new listing on the Main board that was eligible for index inclusion. Cell C Holdings Ltd (CCD) listed on the 27<sup>th</sup> of November 2025. CCD met the inclusion criteria of the Fledgling Index (J204) after falling short of the gross market cap requirement of the All Share Index.

#### 3.3 Primary Health Properties acquisition of Assura Plc

In [February 2025](#), Assura Plc (AHR) received a 49.4 pence cash offer from Kohlberg Kravis Roberts, which the Board preferred over Primary Health Properties' (PHP) initial ~43 pence share exchange proposal. On [16<sup>th</sup> of May 2025](#), PHP returned with a revised offer of 12.5 pence in cash plus 0.3865 PHP shares per AHR share which was accepted by the board. In addition, AHR announced a special dividend conditional on the PHP offer, with tight timing that required FTSE Russell to issue an intra-day notice confirming the price adjustment. An ICA was published on [27 August 2025](#), indicating the deletion of AHR from indices, alongside an increase in PHP's shares in issue and a decrease in PHP's free float.

#### 3.4 ASP Isotopes Inc Acquisition of Reagen Ltd

In [May 2025](#), ASP Isotopes Inc. (ISO) announced its plan to acquire Reagen Limited (REN) through a scheme of arrangement, offering REN shareholders 0.09196 ISO shares per REN share. From an index perspective, REN was deleted and ISO's shares increased in accordance with the terms, with the event ex-date on [30 December 2025](#). Due to ISO being added into the index at the December 2025 review at an artificial free float, the free float was decreased in order to keep the event trade neutral in the ALSI.

### **3.5 Curro Holdings' deletion and Distribution of Capitec Bank Holdings and PSG Financial Services Shares**

In [August 2025](#), the Jannie Mouton Stigting announced a firm intention to acquire all shares of Curro Holdings through a scheme of arrangement, offering shareholders R0.85837 in cash, 0.00284 Capitec Bank Holdings shares, and 0.07617 PSG Financial Services shares per Curro share. The scheme was approved at a shareholder meeting in [October 2025](#). Implementation followed with Curro delisting from the JSE on 13 January 2026, and an ICA was published on [7 January 2026](#).

## **4. Matters Arising from Previous Meetings**

### **4.1 Index Harmonisation Phase 2 – Termination of SWIX Indices**

FTSE/JSE announced in [Dec 2024](#) that all SWIX indices would be decommissioned, with final termination on **31 December 2025**. Phase 2 successfully retired SWIX indices with all clients encouraged to switch to the vanilla equivalent indices.

### **4.2 ALPI expansion**

Following the proposal to delink the ALPI (J803), Tradable Property (J800) and SA REIT (J805) indices from the ALSI, as well as the Market Notice published in [November 2025](#), FTSE/JSE released an update to the Ground Rules confirming the below:

*The FTSE/JSE All Property Index will be reviewed semi-annually in March and September. The index will comprise 99% of all eligible main board ordinary securities when ranked by investable market capitalisation which belong to the ICB real estate industry 35. Instruments are required to pass the liquidity requirement in Section 4.4.3 and have a minimum global free float of 5%.*

*At the June and December reviews, any new issue that has satisfied the index criteria and has an investable market capitalisation equal to or above the investable market capitalisation of the constituent immediately above the auto addition level of the All Property Index (99%), at the previous semi-annual review, will join the index.*

*Constituent weights will be capped at 15% on a quarterly basis after the application of corporate actions.*

It is worth noting that the SAPY (J253) and PCAP (J254) will continue to be based on the ALSI and will not undergo methodology changes as result of the update to the property indices detailed above, however FTSE/JSE will continue to engage the market on the decommission date for the two indices.

**The next AC meeting will be held on Thursday, 4 June 2026.**

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

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