To: Market Participants
From: FTSE/JSE
Date: 3 August 2026
Subject: **Notes from the FTSE/JSE Advisory Committee Meeting held on Thursday, 4 June 2026**

1. Background

The FTSE/JSE Advisory Committee (AC) met on Thursday, 4 June 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 two tables below provide a summary of the changes made to the key indices and the largest changes in ranking at the June 2026 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			48	108	MTN (0.20%)	BTI (0.20%)	NPN (7.55%)	**1.13%**
Large Cap			12	28	MTN (0.26%)	BTI (0.26%)	NPN (10.08%)	**1.15%**
Mid Cap			20	36	NPH (0.22%)	GRT (0.81%)	SOL (8.09%)	**1.21%**
Top 40			20	40	MTN (0.24%)	BTI (0.23%)	NPN (8.74%)	**1.17%**
Capped Top 40			20	40	NPN (0.33%)	BTI (0.24%)	NPN (8.74%)	**1.29%**
Eq Wgt 40			20	40	PAN (0.56%)	BHG (0.65%)	ALL (2.5%)	**4.91%**
Resi 10			5	10	GFI (0.32%)	AGL (0.59%)	GFI (22.43%)	**1.09%**
Fini 15			5	15	CPI (0.54%)	GRT (0.53%)	FSR (19.49%)	**1.01%**
Indi 25			11	24	MTN (0.63%)	BTI (0.65%)	NPN (24.55%)	**1.28%**
All Property			7	20	RDF (0.53%)	GRT (2.89%)	NRP (15.00%)	**3.73%**
Tradable Property			1	10	RDF (0.67%)	NRP (0.64%)	GRT, NRP & RDF (15.00%)	**1.04%**
Global Investor			26	50	MTN (2.41%)	BHG (2.25%)	BHG, BTI & CFR (10.00%)	**3.64%**

**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 June 2026 and March 2026 Quarterly Reviews.

Noteworthy Top 40 Instruments					
Alpha	**Instrument**	**June Rank**	**March Rank**	**Move**	**Comment**
SOL	Sasol Limited	23	30	7	Largest Top 40 up
DSY	Discovery Ltd	16	21	5	2nd Largest Top 40 up
SHP	Shoprite Holdings Ltd	17	22	5	2nd Largest Top 40 up
NPH	Northam Platinum Hldgs Ltd	25	19	-6	Largest Top 40 down
PPH	Pepkor Holdings Ltd	31	25	-6	Largest Top 40 down

SSW	Sibanye Stillwater Ltd	20	15	-5	2nd Largest Top 40 down
Largest Decrease in Ranking in Main Board					
Alpha	**Instrument**	**June Rank**	**March Rank**	**Move**	**Comment**
EPE	EPE Capital Partners Ltd	182	163	-19	Remains in Fledgling
SAP	Sappi Ltd	116	100	-16	Remains in All Share
EPS	Eastern Platinum Ltd	188	175	-13	Remains in Fledgling
SPP	The Spar Group Ltd	97	87	-10	Remains in All Share
CHP	Choppies Enterprises Ltd	147	137	-10	Remains in Fledgling
VUN	Vunani Ltd	210	200	-10	Remains in Fledgling
Largest Increase in Ranking in Main Board					
Alpha	**Instrument**	**June Rank**	**March Rank**	**Move**	**Comment**
MCZ	MC Mining Limited	169	189	20	Remains in Fledgling
GND	Grindrod Ltd	78	94	16	Remains in All Share
SSK	Stefanutti Stck Hldgs Ltd	173	188	15	Remains in Fledgling
AEL	Altron Limited A	99	110	11	Remains in All Share
MMP	Marshall Monteagle plc	172	182	10	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 March 2026 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	3	6	VAL Special Dividend : ZAR 20 OUT Special Dividend : ZAR 0.303 GLN Special Dividend : ZAR 0.575925
CX - Consolidation	-	-	
DV - Dividend	21	47	
RI – Rights Issue	-	-	
IC – Investability Weighting Change	-	1	
IS - Shares Update	-	1	
NC - Name Change	-	-	
SB – Subdivision	-	-	
SC – Scrip Dividend	-	-	
SS – Classification Change	-	-	

3.2 Glencore Plc – Top Up Cash Distribution Treatment

On 18 February 2026, Glencore (GLN) released an announcement that recommended an aggregate distribution of US$0.17 per share, payable in two equal tranches of $0.085 each in the first half (H1) and second half (H2) of 2025. The payment included a top-up cash distribution of US$0.07 per share. Using an exchange rate of USD:ZAR 16.455 as specified in the Distribution Notice , the top-up cash distribution of US$0.035 was treated as a special dividend of 57.5925 cents per share in the FTSE/JSE Africa Index Series and the US$0.05 portion was treated as an ordinary cash dividend of 82.275 cents per share. The cash dividend treatment is in accordance with the Informative Notice published in 2024 which confirms that Glencore distributions are treated as ordinary dividends in the FTSE/JSE index series.

3.3 Premier Group Limited Scheme of Arrangement with RFG Holdings

On 12 March 2026, Premier Group Limited (PMR) released a finalisation announcement indicating that all the Scheme Conditions had been met and became unconditional effective 11 March 2026.

Premier acquired all the Offer Shares for the Scheme Consideration, where for 1 share held in PMR, shareholders received 7 RFG Holdings shares. PMR remained in the index with increased shares and investability weight while RFG Holdings was deleted effective 25 March 2026. The index treatment was published on 18 March 2026.

4. Matters Arising from Previous Meetings

4.1 FTSE/JSE Fundamentally Weighted Indices

In 2025, FTSE/JSE was notified that the Research Affiliates Fundamental Index (RAFI) partnership would conclude in 2026. As a result, all FTSE/JSE RAFI-linked indices will no longer be calculated and maintained after 30 September 2026. FTSE/JSE intends to introduce a replacement suite of indices, based on FTSE Russell's Fundamentally Weighted (FMW) methodology. Work is underway to launch the new indices ahead of the September decommission date and further information will be communicated in due course.

The next AC meeting will be held on Thursday, 3 September 2026.

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

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