

THE STANDARD BANK OF SOUTH AFRICA LIMITED

Dear Index user,

Note that in terms of the Standard Bank Africa Index (SBAFRITR) rules (the “Index Rules”), the SBAFRITR will be re-stated as of 1st September 2023 for the period 21st October 2020 to 1st September 2023. Please take note of the following Index Rules when using the Index:

Within the initial pool from which the constituents of Index are chosen, the stocks are selected and weighted in accordance with the optimisation process (i) to ensure that maximum level of liquidity in respect of the Index is maintained and (ii) to ensure that constraints on the weights of individual country, individual stock and on the ratio of International to Local shares is maintained at a level which the Index Committee believes to be acceptable.

After each Index review the new Index composition will be implemented from the start of the next day on which the relevant stock exchanges are scheduled to be opened for trading for regular trading session (a “Trading Day”) and up to the twentieth Trading Day thereafter. The Index Committee may at its discretion extend such period as explained more fully below.

The Index will be calculated daily on a price total return basis and will be published on Bloomberg under the ticker SBAFRITR Index.

In addition to the above function, the Index Committee will have the following responsibilities:

- Ensuring the rules of the Index remain relevant following any structural changes to the market.
- Extending the timeframe for implementing changes to the Index beyond the twentieth Trading Day period. This will be done in the event that a material increase in the liquidity/capacity of the Index is required in order to minimize market impact (i.e. the potential impact on the market price of the stocks (“Affected Stocks”) affected by such implementation and Index Committee’s re-weighting of such stocks). The Index Committee may in its discretion extend such timeframe if it believes it is necessary to maintain the price of the Affected Stocks within a range of the target weighted average price of such stock per day which it considers appropriate. Any such decision will be published in advance on the relevant Bloomberg page.

The Index Committee may decide to make downward adjustments to the weighting of any constituent stock between review dates if it determines that there is a material deterioration to the liquidity levels of any stocks comprising of the Index. Moreover, the committee may exercise discretion on the treatment of non-standard corporate events (e.g. take-overs of constituents by co-constituents, spin-offs, etc) and to make any related re-weighting. Should either of these two events occur, the Index Committee may, in its discretion, conduct an interim review to determine the composition of the Index by (i) reducing the weighting of the stock(s) affected by the occurrence of such event to zero until the next review date and leaving the weighting of each remaining constituent stocks unchanged or (ii) reducing such affected stock(s) to zero until the next review date and rebalancing the composition of the Index as it determines appropriate. Any such decision will be announced in advance on the relevant Bloomberg page.

The Index Committee may, at any time and in its sole discretion, make any adjustments, re-weighting or changes to the composition of the Index and take such other actions it considers necessary if it determines that a force majeure event has occurred in respect of the Index.

In terms of the Index Rules the Index Sponsor has determined that the calculation and publication of the Index and Index Closing Level shall permanently cease on 30th November 2023 and the Index shall terminate on the said date.

For any queries related to the SBAFRITR Index please contact ResearchCompliance@standardbank.co.za

Disclaimer

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