

## FTSE QUALITY OF MARKETS CRITERIA (AFRICA) as at September 2024

| CRITERIA  | COUNTRY NAMES |            |              |            |                    |       |              |               |              |              |              |              |              |                    |
|---|---------------|------------|--------------|------------|--------------------|-------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------------|
|   | DEV           | ADV<br>EMG | South Africa | SEC<br>EMG | Egypt              | FRONT | Botswana     | Cote d'Ivoire | Ghana        | Kenya        | Mauritius    | Morocco      | Tanzania     | Tunisia            |
| <b>World Bank GNI Per Capita Rating (Atlas Method)</b>  |               |            | Upper Middle |            | Lower Middle       |       | Upper Middle | Lower Middle  | Lower Middle | Lower Middle | Upper Middle | Lower Middle | Lower Middle | Upper Middle       |
| <b>Credit Worthiness</b>  |               |            | Speculative  |            | Highly Speculative |       | Investment   | Speculative   | Default      | Speculative  | Investment   | Speculative  | Speculative  | Highly Speculative |
| <b>Market and Regulatory Environment</b>  |               |            |              |            |                    |       |              |               |              |              |              |              |              |                    |
| Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)  | X             | X          | Pass         | X          | Pass               | X     | Pass         | Pass          | Pass         | Pass         | Pass         | Pass         | Pass         | Pass               |
| Fair and non-prejudicial treatment of minority shareholders   | X             | X          | Pass         |            | Pass               |       | Pass         | Restricted    | Restricted   | Restricted   | Restricted   | Restricted   | Pass         | Restricted         |
| No or selective incidence of foreign ownership restrictions   | X             | X          | Pass         |            | Pass               |       | Pass         | Pass          | Pass         | Pass         | Pass         | Pass         | Pass         | Pass               |
| No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income | X             | X          | Pass         | X          | Pass               | X     | Pass         | Pass          | Pass         | Pass         | Pass         | Pass         | Pass         | Pass               |
| No or simple registration process for foreign investors   | X             | X          | Pass         |            | Pass               |       | Pass         | Pass          | Pass         | Restricted   | Pass         | Pass         | Pass         | Restricted         |
| <b>Foreign Exchange Market</b>  |               |            |              |            |                    |       |              |               |              |              |              |              |              |                    |
| Developed foreign exchange market   | X             | X          | Pass         |            | Restricted         |       | Restricted   | Not Met       | Not Met      | Not Met      | Not Met      | Restricted   | Restricted   | Restricted         |
| <b>Equity Market</b>  |               |            |              |            |                    |       |              |               |              |              |              |              |              |                    |
| Brokerage - Sufficient competition to ensure high quality broker services   | X             | X          | Pass         | X          | Pass               |       | Pass         | Pass          | Pass         | Pass         | Pass         | Pass         | Pass         | Pass               |
| Transaction costs - implicit and explicit costs to be reasonable and competitive  | X             | X          | Pass         | X          | Pass               |       | Restricted   | Restricted    | Not Met      | Restricted   | Restricted   | Pass         | Pass         | Pass               |
| Tax – imposition of taxes to be reasonable and comparable between domestic and non-domestic investors                                   | X             | X          | Pass         |            | Pass               |       | Not Met      | Pass          | Restricted   | Pass         | Pass         | Pass         | Pass         | Pass               |
| Stock Lending is permitted  | X             |            | Pass         |            | Restricted         |       | Not Met      | Not Met       | Not Met      | Restricted   | Restricted   | Restricted   | Not Met      | Not Met            |
| Short sales permitted   | X             |            | Pass         |            | Restricted         |       | Not Met      | Not Met       | Not Met      | Restricted   | Not Met      | Not Met      | Not Met      | Not Met            |
| Developed Derivatives Market  | X             |            | Pass         |            | Not Met            |       | Not Met      | Not Met       | Not Met      | Restricted   | Not Met      | Not Met      | Not Met      | Not Met            |
| Off-exchange transactions permitted   | X             |            | Pass         |            | Not Met            |       | Restricted   | Not Met       | Not Met      | Not Met      | Not Met      | Not Met      | Not Met      | Not Met            |
| Efficient trading mechanism   | X             | X          | Pass         |            | Pass               |       | Pass         | Restricted    | Restricted   | Restricted   | Restricted   | Pass         | Restricted   | Pass               |
| Transparency - market depth information / visibility and timely trade reporting process   | X             | X          | Pass         | X          | Pass               | X     | Pass         | Pass          | Pass         | Pass         | Pass         | Pass         | Pass         | Pass               |
| <b>Clearing, Settlement and Custody</b>   |               |            |              |            |                    |       |              |               |              |              |              |              |              |                    |
| Settlement - costs associated with failed trades  | X             | X          | Pass         | X          | Pass               | X     | Restricted   | Restricted    | Pass         | Restricted   | Pass         | Pass         | Pass         | Pass               |
| Settlement Cycle (DvP)  | X             | X          | T+3          | X          | T+2                | X     | T+3          | T+3           | T+3          | T+3          | T+3          | T+3          | T+3          | T+2                |
| Central Securities Depository   | X             | X          | Pass         | X          | Pass               |       | Pass         | Pass          | Pass         | Pass         | Pass         | Pass         | Pass         | Pass               |
| Central Counterparty Clearing House (Equities)  | X             | X          | Pass         |            | Not Met            |       | Not Met      | Pass          | Not Met      | Not Met      | Not Met      | Pass         | Not Met      | Not Met            |
| Settlement - Free delivery available  | X             |            | Pass         |            | Restricted         |       | Restricted   | Restricted    | Pass         | Not Met      | Restricted   | Restricted   | Restricted   | Restricted         |
| Custody-Sufficient competition to ensure high quality custodian services  | X             | X          | Pass         | X          | Pass               |       | Restricted   | Pass          | Restricted   | Pass         | Pass         | Pass         | Pass         | Pass               |
| Account structure operating at the Custodian level (securities and cash)  | X             |            | Pass         |            | Not Met            |       | Not Met      | Not Met       | Not Met      | Not Met      | Not Met      | Restricted   | Not Met      | Pass               |

Shading indicates a rating change from March 2024