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MARKET NOTICE

Number: 170/2025

Relates to:

- ☐ Equity Market
- ☒ Equity Derivatives Market
- ☐ Commodity Derivatives Market
- ☐ Currency Derivatives Market
- ☐ Interest Rate Derivatives Market
- ☐ Bond Market
- ☐ Bond ETP Market

Date: 29 MAY 2025

Subject: TREATMENT OF ANGLO AMERICAN PLC (AGL) CORPORATE ACTION – UNBUNDLING AND CONSOLIDATION – 02 JUNE 2025 (EX. DATE)

Name and Surname: Matthias Kempgen

Designation: Chief Information & Operating Officer – JSE Clear

Members notice is drawn to section 13 of the contract specifications of Individual Equity Futures and options, which states:

“13. Corporate Events

The JSE reserves the right to adopt any procedure or to adjust any single stock future or option on a single stock future, in a manner it deems fit, to deal with any extraordinary corporate events that may occur from time to time in relation to a share that is the underlying instrument of the equity option and to notify position holders, derivatives members and any other interested parties, of such event and the procedure or adjustment adopted. Such events include, for example, mergers, take-overs, unbundlings, capitalisation issues and rights issues.

The implication of this is that anybody trading in Single Stock futures or options on Single Stock futures in which the underlying stock is the subject of an extraordinary corporate event should be aware that the JSE may make adjustments to the Single Stock futures and options.

Non-Executive Directors: Dr HA Nelson[†] (Chairman), LE Currie, Dr RM Lee[†], I Monale, FJ Oosthuizen[†], GE Raine[†], VJ Reddy, TW Spanner[†], K van Rensburg

Executive Directors: Dr A. Greenwood (CEO)

Company Secretary: GA Brookes

[†] Independent

AGL - Consolidation and Unbundling Corporate Action

Regarding the above corporate action events, the unbundling will be processed first followed by the processing of the consolidation, both events will be reflected in the pricing of the affected baskets (new and existing baskets are considered).

1. Unbundling

Anglo American Plc (AGL) shareholders will receive 110 **Valterra Platinum Ltd (VAL)** shares for every 1075 **Anglo American Plc (AGL)** shares held (Resultant factor: 0,10233)

2. Consolidation

Anglo American Plc (AGL) will be consolidated on a 109 for 96 basis (Resultant factor: 0,8807)

A new basket future contract **BSK146** will be created during the end of day process on LDT, 30 May 2025 and will be available for trading on Ex-date 02 June 2025.

New Basket BSK146	SPI
AGL	88,0733944954128
VAL	10,2325581395349

All existing positions on AGL single stock futures and options will be migrated to the new basket (futures and options). Positions and option strikes will remain unchanged.

For existing listed custom baskets with either AGL/AMS/VAL) as a constituent, the following SPI adjustments will be made;

UniversalId	ViewCode	ViewName	ConstituentUniversalId	ConstituentCode	Old SPI	New SPI
1068847	BSK102	AGL-BSK102-07/06/2021	119	AGL	1	0,880733945
1068847	BSK102	AGL-BSK102-07/06/2021	106	VAL	0	0,102325581
1068847	BSK102	AGL-BSK102-07/06/2021	96313	TGA	0,982704	0,982704
UniversalId	ViewCode	ViewName	ConstituentUniversalId	ConstituentCode	Old SPI	New SPI
1087741	BSK134	Basket Future - Capital Return - YR25	119	AGL	3,0017834	2,643772536
1087741	BSK134	Basket Future - Capital Return - YR25	106	VAL	0	0,307159232
1087741	BSK134	Basket Future - Capital Return - YR25	356	CFR	0,5148832	0,5148832
1087741	BSK134	Basket Future - Capital Return - YR25	1732	NPN	0,9480122	0,9480122
1087741	BSK134	Basket Future - Capital Return - YR25	12511	BTI	1,8584482	1,8584482
1087741	BSK134	Basket Future - Capital Return - YR25	86791	PRX	2,188416264	2,188416264
1087741	BSK134	Basket Future - Capital Return - YR25	99768	BHG	1,5984939	1,5984939
UniversalId	ViewCode	ViewName	ConstituentUniversalId	ConstituentCode	Old SPI	New SPI
1087464	BSK132	Basket Future - Total Return YR23	61	ANG	5721,532936	5721,532936
1087464	BSK132	Basket Future - Total Return YR23	79	GFI	10834,13457	10834,13457
1087464	BSK132	Basket Future - Total Return YR23	101	IMP	56351,03483	56351,03483
1087464	BSK132	Basket Future - Total Return YR23	105	NPH	20502,7789	20502,7789
1087464	BSK132	Basket Future - Total Return YR23	119	AGL	19547,25855	17215,93414
1087464	BSK132	Basket Future - Total Return YR23	106	VAL	5228,323201	7228,507798
1087464	BSK132	Basket Future - Total Return YR23	435	SOL	92428,13239	92428,13239
1087464	BSK132	Basket Future - Total Return YR23	39318	GLN	66116,45313	66116,45313

1087464	BSK132	Basket Future - Total Return YR23	88812	SSW	252407,2677	252407,2677
1087464	BSK132	Basket Future - Total Return YR23	99768	BHG	10868,70054	10868,70054
UniversalId	ViewCode	ViewName	ConstituentUniversalId	ConstituentCode	Old SPI	New SPI
1099873	BSK142	Basket Future - Total Return YR32	101	IMP	14,44752658	14,44752658
1099873	BSK142	Basket Future - Total Return YR32	119	AGL	2,57270463	2,265868298
1099873	BSK142	Basket Future - Total Return YR32	106	VAL	2,20031685	2,463570347
1099873	BSK142	Basket Future - Total Return YR32	3841	EXX	8,05879698	8,05879698
1099873	BSK142	Basket Future - Total Return YR32	8847	KIO	3,54197954	3,54197954
1099873	BSK142	Basket Future - Total Return YR32	39318	GLN	14,1723356	14,1723356
1099873	BSK142	Basket Future - Total Return YR32	99768	BHG	2,66189655	2,66189655

3. ECFD Contracts

- For every 1075 **Anglo American Plc (AGL)** ECFD you will receive 110 **Valterra Platinum Ltd (VAL)** ECFD.
- Anglo American Plc (AGL)** will be consolidated on a 109 for 96 basis

TREATMENT FOR ALLOCATION ON ADDITIONAL CONTRACTS

With the implementation of ITaC, the JSE enhanced the position adjustment process.

Please see link below to the Guidance Note issued on treatment of corporate actions as distributed in October 2018 and specifically refer to Section 8 for details of the position adjustment process:

<https://www.jse.co.za/content/Guidance%20Notes/ITaC%20Guidance%20Note%20on%20Corporate%20Actions.pdf>

Should you have any queries regarding this Market Notice, please e-mail: clearops@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)