

Johannesburg Stock Exchange
One Exchange Square Gwen Lane Sandown South Africa
Private Bag X991174 Sandton 2146
T +27 11 520 7000 | F +27 11 520 8583
jseclear.jse.co.za

MARKET NOTICE

Number: 187/2025

Relates to:

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

Date: 10 JUNE 2025

Subject: TREATMENT OF ALIBABA GROUP HOLDING LIMITED (BABAI) CORPORATE ACTION
SPECIAL DIVIDEND AND CASH DIVIDEND – 12 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

Special Dividend and Cash Dividend

Alibaba Group Holding Ltd (BABAI) has declared a special dividend of **0.95** USD per share and cash dividend of **1.05** USD per share. The special and cash dividend will be converted to ZAR using the JSE determined 6pm USD/ZAR closing spot price based on WMR fixing rate at EOD on LDT. With regards to this corporate action, the following adjustments will be made to **BABAI** positions on 12 June 2025 (**Ex-date**). The adjustments will be made to positions held as at close of business on 11 June 2025 (**LDT**).

IMPORTANT NOTE for position holders:

Certain types of corporate actions require futures and options positions to be adjusted. This is done by applying the relevant position factor (determined as per published methodologies). The application of the position factor often results in decimal values, as a result rounding is a key part of the corporate action processing.

Therefore, current positions multiplied with the factor are rounded up or down to the nearest whole contract which determines the adjusted position. Smaller positions (depending on the factor) may as a result not receive additional contracts.

Please refer to the published guidance note for details:

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

Adjusted positions will be created at an initial value of zero.

Please note:

Position adjustments will be made to all contracts where **BABAI** is the underlying share. These contracts include:

| Contract Code | JSE Instrument Type |
|----------------------|--------------------------------|
| 13JUN25 BABAI CSH | INTERNATIONAL EQUITY |
| 13JUN25 BABAI CSH DN | International Dividend Neutral |
| 15SEP25 BABAI CSH | INTERNATIONAL EQUITY |
| 15SEP25 BABAI CSH DN | International Dividend Neutral |
| 12DEC25 BABAI CSH | INTERNATIONAL EQUITY |
| 12DEC25 BABAI CSH DN | International Dividend Neutral |
| 16MAR26 BABAI CSH | INTERNATIONAL EQUITY |
| 16MAR26 BABAI CSH DN | International Dividend Neutral |
| 12JUN26 BABAI CSH | INTERNATIONAL EQUITY |
| 12JUN26 BABAI CSH DN | International Dividend Neutral |

1. POSITION FACTOR

The positions will be adjusted using the following position factor:

Calculation of position factor:

Spot price / adjusted price

Where:

Spot price = the official closing price of the underlying share on **11 June 2025 (LDT)**

Adjusted price = Spot price – 17.176 (Special Dividend Rate Converted to ZAR).

Example: If the official closing price of the underlying shares on 11 June 2025 (**LDT**) is 2134.02, the following would apply:

$$\begin{aligned}\text{Spot price} &= 2134.02 - 18.984 \\ &= 2115.04\end{aligned}$$

$$\begin{aligned}\text{Adjusted price} &= 2115.04 - 17.176 \\ &= 2097.86\end{aligned}$$

$$\begin{aligned}\text{Position factor} &= 2115.04 / 2097.86 \\ &= 1.008189\end{aligned}$$

I.e. Current positions*factor (rounded to the nearest whole contract) = the number of total contracts. Additional contracts will be created at an initial value of zero.

TREATMENT FOR ALLOCATION ON ADDITIONAL CONTRACTS

With the implementation of ITaC, the JSE has 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](#)