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MARKET NOTICE

Number: 243/2025

Relates to:

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

Date: 24 JULY 2025

Subject: TREATMENT OF TRENCOR LIMITED (TRE) – CORPORATE ACTION – TERMINATION WITH NO CAPITAL PAYMENT 30 JULY 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

Termination With No Capital Payment

Trencor Ltd (TRE) has announced its voluntary delisting and winding up, along with the declaration of a special dividend of 90 cents per share. With regards to this corporate action, JSE will treat the event as a termination with no capital payment. As such, all position holders are mandated to close their positions on or before end of day on the Last Trading Day (LDT), **29 July 2025**.

This treatment will ensure that no open positions are available beyond the last trading day (LDT), as the Equity and Equity Derivatives tradable instruments will be suspended effectively 30 July 2025 (**Ex-Date**). The Equity derivatives tradable instruments will be officially terminated on 1 August 2025.

Below are the Equity Derivatives Tradeable Instruments with Alpha Code TRE:

Contract Code	JSE Instrument Type
18SEP25 TRE PHY DN	Dividend Neutral
18DEC25 TRE PHY DN	Dividend Neutral
18SEP25 TRE CSH	Single Stock
18DEC25 TRE CSH	Single Stock
18SEP25 TRE PHY	Single Stock
18DEC25 TRE PHY	Single Stock
18SEP25 TRE CSH DN	Dividend Neutral
18DEC25 TRE CSH DN	Dividend Neutral
19MAR26 TRE CSH CFD RODI	CFD
19MAR26 TRE CSH CFD SABOR	CFD
19MAR26 TRE PHY DN	Dividend Neutral
19MAR26 TRE CSH	Single Stock
19MAR26 TRE PHY	Single Stock
19MAR26 TRE CSH DN	Dividend Neutral
18JUN26 TRE PHY DN	Dividend Neutral
18JUN26 TRE CSH	Single Stock
18JUN26 TRE PHY	Single Stock
18JUN26 TRE CSH DN	Dividend Neutral

Please refer 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](#)