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## MARKET NOTICE

**Number:** 311/2025

**Relates to:**

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

**Date:** 17 SEPTEMBER 2025

**Subject:** TREATMENT OF NASPERS LIMITED (NPN) - CORPORATE ACTION - SUB-DIVISION  
1 OCTOBER 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<sup>†</sup> (Chairman), LE Currie, Dr RM Lee<sup>†</sup>, I Monale, FJ Oosthuizen<sup>†</sup>, GE Raine<sup>†</sup>, VJ Reddy, TW Spanner<sup>†</sup>, K van Rensburg

**Executive Directors:** Dr A. Greenwood (CEO)

**Company Secretary:** GA Brookes

<sup>†</sup> Independent

### Sub-division

**Naspers Limited (NPN)** shareholders will receive 5 NPN shares for every 1 NPN share held. With regards to this corporate action, the following adjustments will be made to NPN positions on 1 October 2025 (**Ex-date**). The adjustments will be made to positions held at close of business on 30 September 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 **NPN** is the underlying share. These contracts include:

<b>Contract Code</b>	<b>JSE Instrument Type</b>
18SEP25 NPN CSH DN	Dividend Neutral
18SEP25 NPN CSH	Single Stock
18SEP25 NPN PHY	Single Stock
18SEP25 NPN PHY DN	Dividend Neutral
16OCT25 NPN CSH	Single Stock
16OCT25 NPN PHY	Single Stock
16OCT25 NPN PHY DN	Dividend Neutral
18DEC25 NPN CSH DN	Dividend Neutral
20NOV25 NPN CSH	Single Stock
20NOV25 NPN PHY	Single Stock
20NOV25 NPN PHY DN	Dividend Neutral
18DEC25 NPN CSH	Single Stock
18DEC25 NPN PHY	Single Stock
18DEC25 NPN PHY DN	Dividend Neutral
15JAN26 NPN CSH	Single Stock
15JAN26 NPN PHY	Single Stock
15JAN26 NPN PHY DN	Dividend Neutral
19MAR26 NPN CSH DN	Dividend Neutral
19FEB26 NPN CSH	Single Stock
19FEB26 NPN PHY	Single Stock
19FEB26 NPN PHY DN	Dividend Neutral
18SEP25 NPN PHY 3000P	Single Stock

19MAR26 NPN CSH	Single Stock
19MAR26 NPN PHY	Single Stock
19MAR26 NPN PHY DN	Dividend Neutral
18SEP25 NPN PHY 4000P	Single Stock
18DEC25 NPN CSH 4092.25P	Single Stock
18DEC25 NPN CSH 4546.94P	Single Stock
18DEC25 NPN CSH 5983.77C	Single Stock
18SEP25 NPN CSH 5334.55C	Single Stock
18SEP25 NPN PHY 4600P	Single Stock
18SEP25 NPN CSH 3876.16P	Single Stock
18SEP25 NPN CSH 4748.29P	Single Stock
18SEP25 NPN CSH 5673.72C	Single Stock
18SEP25 NPN CSH 3657.59P	Single Stock
18SEP25 NPN CSH 4267.19P	Single Stock
18DEC25 NPN CSH 5537.11C	Single Stock
18SEP25 NPN CSH 4736.93P	Single Stock
18SEP25 NPN CSH 5667.4C	Single Stock
18SEP25 NPN CSH 4438.83P	Single Stock
18SEP25 NPN CSH 5645.04C	Single Stock
18SEP25 NPN CSH 3887P	Single Stock
18SEP25 NPN CSH 4615.81P	Single Stock
18SEP25 NPN CSH 5934.96C	Single Stock
16APR26 NPN CSH	Single Stock
16APR26 NPN PHY	Single Stock
16APR26 NPN PHY DN	Dividend Neutral
18SEP25 NPN CSH 3723P	Single Stock
18SEP25 NPN PHY 4500P	Single Stock
18SEP25 NPN CSH 4277.69P	Single Stock
18SEP25 NPN CSH 5440.1C	Single Stock
19MAR26 NPN CSH CFD RODI	CFD
19MAR26 NPN CSH CFD SABOR	CFD
18JUN26 NPN CSH DN	Dividend Neutral
18DEC25 NPN CSH 3780P	Single Stock
18DEC25 NPN CSH 4725P	Single Stock
18DEC25 NPN CSH 5725.28C	Single Stock
18SEP25 NPN CSH 4397.72P	Single Stock
18SEP25 NPN CSH 4886.35P	Single Stock
18SEP25 NPN CSH 5863.62C	Single Stock
18SEP25 NPN CSH 3984.59P	Single Stock
18SEP25 NPN CSH 4594P	Single Stock
18SEP25 NPN CSH 5545.61C	Single Stock
21MAY26 NPN CSH	Single Stock
21MAY26 NPN PHY	Single Stock
21MAY26 NPN PHY DN	Dividend Neutral
18SEP25 NPN CSH 3622.29P	Single Stock

18SEP25 NPN CSH 5205.45C	Single Stock
18SEP25 NPN CSH 3830.18P	Single Stock
18SEP25 NPN CSH 4128.08P	Single Stock
18SEP25 NPN CSH 5626.1C	Single Stock
18SEP25 NPN PHY 4500C	Single Stock
18JUN26 NPN CSH	Single Stock
18JUN26 NPN PHY	Single Stock
18JUN26 NPN PHY DN	Dividend Neutral
18SEP25 NPN PHY 5400C	Single Stock
18SEP25 NPN CSH 4406.25P	Single Stock
18SEP25 NPN CSH 4906.96P	Single Stock
18SEP25 NPN CSH 5925.9C	Single Stock
18SEP25 NPN PHY 4900P	Single Stock
16JUL26 NPN CSH	Single Stock
16JUL26 NPN PHY	Single Stock
16JUL26 NPN PHY DN	Dividend Neutral
17SEP26 NPN CSH DN	Dividend Neutral
18SEP25 NPN CSH 4760.1P	Single Stock
18SEP25 NPN CSH 5130.33P	Single Stock
18SEP25 NPN CSH 6078.81C	Single Stock
18SEP25 NPN CSH 4742.93P	Single Stock
18SEP25 NPN CSH 5228.34P	Single Stock
18SEP25 NPN CSH 6090.64C	Single Stock
18SEP25 NPN CSH 4693.65P	Single Stock
18SEP25 NPN CSH 5058.71P	Single Stock
18SEP25 NPN CSH 6022.47C	Single Stock
18SEP25 NPN CSH 4681.21P	Single Stock
18SEP25 NPN CSH 5045.3P	Single Stock
18SEP25 NPN CSH 6006.51C	Single Stock
20AUG26 NPN CSH	Single Stock
20AUG26 NPN PHY	Single Stock
20AUG26 NPN PHY DN	Dividend Neutral
18SEP25 NPN CSH 4858.25P	Single Stock
18SEP25 NPN CSH 5290.1P	Single Stock
18SEP25 NPN CSH 6056.62C	Single Stock
18SEP25 NPN CSH 4851P	Single Stock
18SEP25 NPN CSH 5282.2P	Single Stock
18SEP25 NPN CSH 6047.58C	Single Stock
18SEP25 NPN PHY 5600C	Single Stock
18SEP25 NPN CSH 5750C	Single Stock
18SEP25 NPN PHY 5200P	Single Stock
17SEP26 NPN CSH	Single Stock
17SEP26 NPN PHY	Single Stock
17SEP26 NPN PHY DN	Dividend Neutral
18SEP25 NPN CSH 5763C	Single Stock

18SEP25 NPN CSH 5616.83P	Single Stock
18SEP25 NPN CSH 5670.79C	Single Stock
18SEP25 NPN CSH 5840.91C	Single Stock
18SEP25 NPN PHY 5800C	Single Stock
18SEP25 NPN CSH 5751.59C	Single Stock
18SEP25 NPN CSH 5770.96C	Single Stock
18SEP25 NPN CSH 5869.7C	Single Stock
15OCT26 NPN CSH	Single Stock
15OCT26 NPN PHY	Single Stock
17DEC26 NPN CSH DN	Dividend Neutral
15OCT26 NPN PHY DN	Dividend Neutral

#### Positions adjustment (Futures, eCFDs and Options)

- The positions on Futures, eCFDs and Options will be closed, and new adjusted positions will be opened by applying the position factor on positions held at close of business on 30 September 2025 (**LDT**).
- Existing positions will be closed out at 0 value and new positions opened at 0 value.

#### Position Factor

- Position factor = Resultant (5) / Source (1) resulting with a position factor of 5

#### Example:

- Position on LTD: +100 18DEC25 NPN CSH DN
- Position on EX Date: +500 18DEC25 NPN CSH DN

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

#### Positions adjustment (Baskets)

- For the baskets containing NPN as a constituent, the SPI will be increased by a factor of 5 and the price will be decreased by the same factor. This will ensure that market cap and divisor remain the same.

#### Option Strikes adjustment

- The strikes on old options will be adjusted using the option strike factor

#### Option Strike factor

- Option Strike factor = Source (1)/ Resultant (5) resulting with a Option strike factor of 0.2

#### Example:

LDT Option Contract: 18DEC25 NPN CSH 5000C

EX Date Option Contract: 18DEC25 NPN CSH 1000C

#### 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](mailto:clearops@jse.co.za)

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