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MARKET NOTICE

Number: 381/2025

Relates to:

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

Date: 03 NOVEMBER 2025

Subject: TREATMENT OF ADCOCK INGRAM HOLDINGS LIMITED (AIP) - CORPORATE ACTION CAPITAL PAYMENT WITH TERMINATION - 5 NOVEMBER 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

Capital Payment with Termination

Adcock Ingram Holdings Limited (AIP) has declared a capital payment of **7500** cents per share. With regards to this corporate action, the following adjustments will be made to **AIP** positions on 5 November 2025 (**Ex-date**). The adjustments will be made to positions held at close of business on 4 November 2025 (**LDT**).

Existing futures position will be closed out at a fair value price determined on 4 November 2025 (LDT). All contracts with (AIP) as an underlying will be terminated on 5 November 2025 (Ex-date)

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 **AIP** is the underlying share. These contracts include:

Contract Code	JSE Instrument Type
18DEC25 AIP PHY	Single Stock
19MAR26 AIP PHY	Single Stock
18JUN26 AIP PHY	Single Stock
18DEC25 AIP PHY DN	Dividend Neutral
19MAR26 AIP PHY DN	Dividend Neutral
18JUN26 AIP PHY DN	Dividend Neutral
18DEC25 AIP CSH	Single Stock
19MAR26 AIP CSH	Single Stock
18JUN26 AIP CSH	Single Stock
18DEC25 AIP CSH DN	Dividend Neutral
19MAR26 AIP CSH DN	Dividend Neutral
18JUN26 AIP CSH DN	Dividend Neutral
17SEP26 AIP PHY	Single Stock
17SEP26 AIP PHY DN	Dividend Neutral
17SEP26 AIP CSH	Single Stock
17SEP26 AIP CSH DN	Dividend Neutral

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](#)