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MARKET NOTICE

Number:	**097/2026**
Relates to:	☐ Equity Market ☒ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	13 March 2026
SUBJECT:	**TREATMENT OF NEPI Rockcastle N.V (NRP) CORPORATE ACTION – CAPITAL PAYMENT 18 MARCH 2026 (EX. DATE)**
Name and Surname:	Matthias Kempgen
Designation:	Chief Information & Operating Officer – JSE Clear

Dear Client

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.

Capital Payment

NEPI Rockcastle N.V (NRP) has declared a capital payment of 530.21877 cents per share with an election to receive a cash dividend. With regards to this corporate action, JSE will process this event as per the default option and the following adjustments will be made to NRP positions on 18 March 2026 **(Ex-date)**. The adjustments will be made to the positions held as at close of business on 17 March 2026 **(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 NRP is the underlying share. These contracts include:

Contract	JSE Instrument Type
19MAR26 NRP PHY DN	Dividend Neutral
19MAR26 NRP PHY	Single Stock
19MAR26 NRP PHY DN CA1	Dividend Neutral
19MAR26 NRP PHY CA1	Single Stock
19MAR26 NRP CSH	Single Stock
19MAR26 NRP CSH DN	Dividend Neutral
19MAR26 NRP CSH DN CA1	Dividend Neutral
19MAR26 NRP CSH CA1	Single Stock
19MAR26 NRP CSH CFD RODI	CFD
19MAR26 NRP CSH CFD SABOR	CFD
18JUN26 NRP PHY DN	Dividend Neutral
18JUN26 NRP PHY	Single Stock
18JUN26 NRP PHY DN CA1	Dividend Neutral
18JUN26 NRP PHY CA1	Single Stock
16APR26 NRP CSH	Single Stock
16APR26 NRP CSH DN	Dividend Neutral
16APR26 NRP CSH DN CA1	Dividend Neutral
16APR26 NRP CSH CA1	Single Stock
21MAY26 NRP CSH	Single Stock
21MAY26 NRP CSH DN	Dividend Neutral
21MAY26 NRP CSH DN CA1	Dividend Neutral
21MAY26 NRP CSH CA1	Single Stock
18JUN26 NRP CSH	Single Stock
18JUN26 NRP CSH DN	Dividend Neutral

18JUN26 NRP CSH DN CA1	Dividend Neutral
18JUN26 NRP CSH CA1	Single Stock
17SEP26 NRP PHY DN	Dividend Neutral
17SEP26 NRP PHY	Single Stock
17SEP26 NRP PHY DN CA1	Dividend Neutral
17SEP26 NRP PHY CA1	Single Stock
16JUL26 NRP CSH	Single Stock
16JUL26 NRP CSH DN	Dividend Neutral
16JUL26 NRP CSH DN CA1	Dividend Neutral
16JUL26 NRP CSH CA1	Single Stock
20AUG26 NRP CSH	Single Stock
20AUG26 NRP CSH DN	Dividend Neutral
20AUG26 NRP CSH DN CA1	Dividend Neutral
20AUG26 NRP CSH CA1	Single Stock
17DEC26 NRP PHY DN	Dividend Neutral
17DEC26 NRP PHY	Single Stock
17SEP26 NRP CSH	Single Stock
17SEP26 NRP CSH DN	Dividend Neutral
17SEP26 NRP CSH DN CA1	Dividend Neutral
17DEC26 NRP PHY DN CA1	Dividend Neutral
17SEP26 NRP CSH CA1	Single Stock
17DEC26 NRP PHY CA1	Single Stock
15OCT26 NRP CSH	Single Stock
15OCT26 NRP CSH DN	Dividend Neutral
15OCT26 NRP CSH DN CA1	Dividend Neutral
15OCT26 NRP CSH CA1	Single Stock
19NOV26 NRP CSH	Single Stock
19NOV26 NRP CSH DN	Dividend Neutral
19NOV26 NRP CSH DN CA1	Dividend Neutral
19NOV26 NRP CSH CA1	Single Stock
18MAR27 NRP PHY DN	Dividend Neutral
18MAR27 NRP PHY	Single Stock
17DEC26 NRP CSH	Single Stock
17DEC26 NRP CSH DN	Dividend Neutral
17DEC26 NRP CSH DN CA1	Dividend Neutral
18MAR27 NRP PHY DN CA1	Dividend Neutral
17DEC26 NRP CSH CA1	Single Stock
18MAR27 NRP PHY CA1	Single Stock
21JAN27 NRP CSH	Single Stock
21JAN27 NRP CSH DN	Dividend Neutral
21JAN27 NRP CSH DN CA1	Dividend Neutral
21JAN27 NRP CSH CA1	Single Stock
18FEB27 NRP CSH	Single Stock
18FEB27 NRP CSH DN	Dividend Neutral
18FEB27 NRP CSH DN CA1	Dividend Neutral
18FEB27 NRP CSH CA1	Single Stock
18MAR27 NRP CSH CFD RODI	CFD

18MAR27 NRP CSH CFD SABOR	CFD
17JUN27 NRP PHY DN	Dividend Neutral
17JUN27 NRP PHY	Single Stock
18MAR27 NRP CSH	Single Stock
18MAR27 NRP CSH DN	Dividend Neutral
18MAR27 NRP CSH DN CA1	Dividend Neutral
17JUN27 NRP PHY DN CA1	Dividend Neutral
18MAR27 NRP CSH CA1	Single Stock
17JUN27 NRP PHY CA1	Single Stock

1. POSITION FACTOR

The positions will be adjusted by the following factor:

Calculation of position factor:

Spot price / adjusted price

Where:

Spot price = the official closing price of the underlying share on **17 March 2026 (LDT)**

Adjusted price = Spot price – **5.3O2188**(**Capital Payment**).

Example: If the official closing price of the underlying shares on 17 March 2026 **(LDT)** is **136.86**, the following would apply:

Spot price = 136.86

Adjusted price = 136.86 - 5.302188

= **131.56**

Position factor = 136.86/ 131.56

= **1.040286**

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.

2. OPTION CONTRACTS

a. The option positions will be adjusted by the same factor as the futures positions.

b. The option strikes will be adjusted using the options factor

Calculation of options factor

Adjusted price / spot price.

Options factor = 131.56/ 136.86

= **0.961274**

E.g. if the old strike is 136.85, the following would apply: -

New strike = Old strike * options factor

= 136.85 * 0.961274

= **131.55**

Existing positions will be closed out at a 0 value and new positions opened at the new strike with a 0 value.

3. CFD CONTRACTS

Current positions***Factor (rounded to nearest whole contract) = the number of total contracts. Adjusted 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**