

MARKET NOTICE

Number: 101/2026

Relates to:

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

Date: 18 MARCH 2026

Subject: TREATMENT OF VALTERRA PLATINUM LIMITED (VAL) - CORPORATE ACTION – SPECIAL DIVIDEND AND CASH DIVIDEND 25 MARCH 2026 (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 and Cash Dividend

Valterra Platinum Ltd (VAL) has declared a special dividend of **2000** cents per share and cash dividend of **2300** cents per share. With regards to this corporate action, the following adjustments will be made to **VAL** positions on 25 March 2026 (**Ex-date**). The adjustments will be made to positions held at close of business on 24 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 **VAL** is the underlying share. These contracts include:

Contract Code	JSE Instrument Type
18JUN26 VAL PHY DN	Dividend Neutral
19MAR26 VAL CSH 743.84P	Single Stock
19MAR26 VAL CSH 950.46P	Single Stock
19MAR26 VAL CSH 1394.7C	Single Stock
19MAR26 VAL CSH 743.84P	Single Stock
19MAR26 VAL CSH 950.46P	Single Stock
19MAR26 VAL CSH 1394.7C	Single Stock
19MAR26 VAL CSH 743.84P	Single Stock
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19MAR26 VAL CSH 743.84P	Single Stock
19MAR26 VAL CSH 950.46P	Single Stock
19MAR26 VAL CSH 1394.7C	Single Stock
19MAR26 VAL PHY 1106.16P	Single Stock
19MAR26 VAL PHY 1162.73P	Single Stock
19MAR26 VAL PHY 1158.78C	Single Stock
19MAR26 VAL PHY 1196.16C	Single Stock
19MAR26 VAL PHY 1601.44P	Single Stock
18JUN26 VAL PHY 1601.36C	Single Stock
18JUN26 VAL PHY 1564P	Single Stock

18JUN26 VAL PHY 1513P	Single Stock
16APR26 VAL CSH 1523.15P	Single Stock
16APR26 VAL CSH 1568.84C	Single Stock
16APR26 VAL CSH 1751.62C	Single Stock
19MAR26 VAL CSH 743.84P	Single Stock
19MAR26 VAL CSH 950.46P	Single Stock
19MAR26 VAL CSH 1394.7C	Single Stock
18JUN26 VAL PHY DN	Dividend Neutral
19MAR26 VAL PHY DN	Dividend Neutral
18JUN26 VAL PHY DN	Dividend Neutral
19MAR26 VAL CSH 1700P	Single Stock
19MAR26 VAL CSH 1156.62P	Single Stock
19MAR26 VAL CSH 1097.61P	Single Stock
19MAR26 VAL CSH 1358.29P	Single Stock
19MAR26 VAL CSH CFD SABOR	CFD
18MAR27 VAL CSH CFD SABOR	CFD
19MAR26 VAL PHY DN	Dividend Neutral
18JUN26 VAL PHY DN	Dividend Neutral
18JUN26 VAL CSH DN	Dividend Neutral
19MAR26 VAL PHY	Single Stock
19MAR26 VAL CSH 1156.62P	Single Stock
19MAR26 VAL PHY 1000P	Single Stock
19MAR26 VAL CSH 1097.61P	Single Stock
19MAR26 VAL CSH 1358.29P	Single Stock
19MAR26 VAL CSH 1516.02C	Single Stock
19MAR26 VAL PHY 1600P	Single Stock
19MAR26 VAL CSH 1360.92P	Single Stock
19MAR26 VAL CSH 1401.75C	Single Stock
19MAR26 VAL CSH 1537.84C	Single Stock
19MAR26 VAL CSH 1347.03P	Single Stock
19MAR26 VAL CSH 1387.44C	Single Stock
19MAR26 VAL CSH 1522.14C	Single Stock
19MAR26 VAL PHY	Single Stock
19MAR26 VAL PHY 1000P	Single Stock
19MAR26 VAL PHY 1400P	Single Stock
19MAR26 VAL CSH 1516.02C	Single Stock
19MAR26 VAL CSH 1700P	Single Stock
18JUN26 VAL CSH 1440.81P	Single Stock
19MAR26 VAL PHY	Single Stock
19MAR26 VAL CSH 743.84P	Single Stock
19MAR26 VAL CSH 950.46P	Single Stock
19MAR26 VAL CSH 1394.7C	Single Stock
19MAR26 VAL PHY 1000P	Single Stock
19MAR26 VAL PHY 1400P	Single Stock
19MAR26 VAL PHY 1600P	Single Stock
19MAR26 VAL PHY DN	Dividend Neutral

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16APR26 VAL CSH 1568.84C	Single Stock
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19MAR26 VAL CSH 1387.44C	Single Stock
19MAR26 VAL CSH 1522.14C	Single Stock
19MAR26 VAL CSH 1700P	Single Stock
19MAR26 VAL CSH 1700P	Single Stock
19MAR26 VAL PHY DN	Dividend Neutral
18JUN26 VAL PHY DN	Dividend Neutral
19MAR26 VAL CSH	Single Stock
19MAR26 VAL PHY	Single Stock
18JUN26 VAL CSH 564.9P	Single Stock
18JUN26 VAL CSH 726.3P	Single Stock
18JUN26 VAL CSH 1117.3C	Single Stock
19MAR26 VAL PHY 1106.16P	Single Stock
19MAR26 VAL PHY 1162.73P	Single Stock
19MAR26 VAL PHY 1158.78C	Single Stock
19MAR26 VAL PHY 1196.16C	Single Stock
19MAR26 VAL PHY 1600P	Single Stock
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19MAR26 VAL PHY DN	Dividend Neutral
18JUN26 VAL PHY DN	Dividend Neutral

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 **24 March 2026 (LDT) – 23.00 (Cash Dividend)**

Adjusted price = Spot price – **20.00 (Special Dividend)**.

Example: If the official closing price of the underlying shares on 24 March 2026 (LDT) is **1 520.05**, the following would apply:

$$\begin{aligned} \text{Spot price} &= 1\,520.05 - 23.00 \\ &= \mathbf{1\,497.05} \end{aligned}$$

$$\begin{aligned} \text{Adjusted price} &= 1\,497.05 - 20.00 \\ &= \mathbf{1\,477.05} \end{aligned}$$

$$\begin{aligned} \text{Position factor} &= 1\,497.05 / 1\,477.05 \\ &= \mathbf{1.013541} \end{aligned}$$

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.

2. OPTION CONTRACTS

- a. The positions on options will be adjusted by the position factor.
- b. The option strikes will be adjusted by the options factor:

Calculation of options factor (based on the example above):

Adjusted price / spot price.

$$\begin{aligned} \text{Options factor} &= 1\,477.05 / 1\,497.05 \\ &= \mathbf{0.98664} \end{aligned}$$

Example: if the old strike is 1 520.04 the following would apply: -

$$\begin{aligned} \text{New strike} &= \text{Old strike} * \text{options factor} \\ &= 1\,520.04 * 0.98664 \\ &= \mathbf{1\,499.73} \end{aligned}$$

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](#)