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## MARKET NOTICE

**Number:** 321/2025

**Relates to:**

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

**Date:** 23 SEPTEMBER 2025

**Subject:** TREATMENT OF REMGRO LIMITED (REM) - CORPORATE ACTION – UNBUNDLING 23 SEPTEMBER 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

### Unbundling

**Remgro Limited (REM)** shareholders will receive 41.96 **EMedia Holdings Ltd (EMN)** shares for every 100 **Remgro Limited (REM)** shares held.

With regards to this corporate action, the following adjustments will be made to all contracts with the underlying of **Remgro Limited (REM)** on 23 September 2025 (**Ex-date**). The adjustments will be made to positions held at close of business on 22 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 **REM** is the underlying share. These contracts include:

Contract Code	JSE Instrument Type
16OCT25 REM CSH	Single Stock
16OCT25 REM PHY	Single Stock
18DEC25 REM PHY DN	Dividend Neutral
20NOV25 REM CSH	Single Stock
20NOV25 REM PHY	Single Stock
18DEC25 REM CSH	Single Stock
18DEC25 REM PHY	Single Stock
15JAN26 REM CSH	Single Stock
15JAN26 REM PHY	Single Stock
19MAR26 REM PHY DN	Dividend Neutral
18DEC25 REM CSH DN	Dividend Neutral
19FEB26 REM CSH	Single Stock
19FEB26 REM PHY	Single Stock
19MAR26 REM CSH	Single Stock
19MAR26 REM PHY	Single Stock
16APR26 REM CSH	Single Stock
16APR26 REM PHY	Single Stock

19MAR26 REM CSH CFD RODI	CFD
19MAR26 REM CSH CFD SABOR	CFD
18JUN26 REM PHY DN	Dividend Neutral
19MAR26 REM CSH DN	Dividend Neutral
21MAY26 REM CSH	Single Stock
21MAY26 REM PHY	Single Stock
18JUN26 REM CSH	Single Stock
18JUN26 REM PHY	Single Stock
16JUL26 REM CSH	Single Stock
16JUL26 REM PHY	Single Stock
17SEP26 REM PHY DN	Dividend Neutral
18JUN26 REM CSH DN	Dividend Neutral
20AUG26 REM CSH	Single Stock
20AUG26 REM PHY	Single Stock
16OCT25 REM CSH 152.82P	Single Stock
16OCT25 REM CSH 164.71P	Single Stock
16OCT25 REM CSH 189.25C	Single Stock
17SEP26 REM CSH	Single Stock
17SEP26 REM PHY	Single Stock
17DEC26 REM PHY DN	Dividend Neutral
15OCT26 REM CSH	Single Stock
15OCT26 REM PHY	Single Stock
17SEP26 REM CSH DN	Dividend Neutral

#### 1. Futures positions.

- The JSE will list the new basket future contract **BSK149** which will contain the following constituents:
  - Remgro Limited (REM)
  - EMedia Holdings Limited (EMN)
- Positions in Remgro Limited (REM) as held on close of business on Monday, 22 September 2025 (LDT) will be closed out at a value of zero and new positions will be created in the new basket future contract at a value of zero on 23 September 2025 (Ex-date).

**E.g.** If you had 10 futures contracts in Remgro Limited (REM), the JSE will close out this position at a value of zero and open a new position of 10 futures contracts in the new basket created.

- The new basket futures contract will comprise of REM and EMN shares in the following ratio: -

$$\underline{1 \text{ New Basket Future Contract} = (1 \text{ REM Contracts} + 0.4196 \text{ EMN contract}) \times \text{Nominal (100)}}$$

- The MTM price of the new basket future contract will be determined by calculating the fair value of: -

$$\underline{A \text{ notional basket containing } 1 \text{ REM contracts} + 0.4196 \text{ EMN contract.}}$$

- At expiry date the future will be physically settled according to the following ratio: -

$$\underline{1 \text{ New Basket Futures Contract} = (1 \text{ REM shares} + 0.4196 \text{ EMN share})}$$

- The final settlement price of the new basket futures contract at expiry will be determined as follows: -

$$\underline{(1 * \text{REM share price}) + (0.4196 * \text{EMN share price}).}$$

## 2. Option positions

- The JSE will make the same adjustments to option positions as made to futures positions above.
- Strike prices will remain unaffected.

## 3. ECFD Contracts

- For every 1 Remgro Limited (REM) ECFD you will receive 0.4196 EMedia Holdings Limited (EMN) ECFD.

### 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](#)