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MARKET NOTICE

Number: **435/2025**

Relates to:

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

Date: **31 DECEMBER 2025**

Subject: **TREATMENT OF CURRO HOLDINGS LIMITED (COH) - CORPORATE ACTION – UNBUNDLING AND CAPITAL PAYMENT WITH TERMINATION 7 JANUARY 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 positionholders, 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*

Unbundling and Capital Payment with termination

With regards to the above corporate action events, the unbundling will be processed first followed by the processing of the Capital Payment with Termination. Adjustments will be made to all contracts with the underlying of **(COH)** on 7 January 2026 **(Ex-date)**. The adjustments will be made to positions held at close of business on 6 January 2026 **(LDT)**

Unbundling

Curro Holdings Limited (COH) shareholders will receive the below shares for every 1 Curro Holdings Limited (COH) share held.

- For every 1 **Curro Holdings Limited (COH)** shareholders will receive 0.00284 **Capitec Bank Hldgs Ltd (CPI)** shares
- For every 1 **Curro Holdings (COH)** Limited shareholders will receive 0.07617 **PSG Fin Services Ltd (KST)** shares

Capital Payment with Termination

Curro Holdings Limited (COH) has declared a capital payment of 85.837 cents per share. With regards to this corporate action, the following adjustments will be made to COH positions on 7 January 2026 **(Ex-Date)** and the adjustments will be made to positions held at close of business on 6 January 2026 **(LDT)**.

- Existing futures positions will be closed out at a fair value price determined on 06 January 2026 **(LDT)** and all contracts with (COH) as an underlying will be terminated after 7 January 2026 **(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.

Position adjustments will be made to all contracts where COH is the underlying share. These contracts include:

| Contract Code | JSE Instrument Type |
|---------------------------|---------------------|
| 19MAR26 COH CSH CFD RODI | CFD |
| 19MAR26 COH PHY | Single Stock |
| 19MAR26 COH CSH CFD SABOR | CFD |
| 19MAR26 COH PHY DN | Dividend Neutral |
| 18JUN26 COH PHY | Single Stock |
| 18JUN26 COH PHY DN | Dividend Neutral |
| 17SEP26 COH PHY | Single Stock |
| 17SEP26 COH PHY DN | Dividend Neutral |
| 17DEC26 COH PHY | Single Stock |
| 17DEC26 COH PHY DN | Dividend Neutral |

Unbundling

The new basket future contract will be created during the EOD batch process on LDT and will be available for trading on Ex-date.

Position adjustments will be made to all contracts where COH is the underlying share. These contracts include:

1. Futures positions.

- The JSE will list the new basket future contract **BSK150** which will contain the following constituents:
 - Capitec Bank Hldgs Ltd (CPI)
 - PSG Fin Services Ltd (KST)
- Positions in **Curro Holdings Limited (COH)** as held on close of business on Tuesday, 6 January 2026 (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 7 January 2026 (Ex-date).

E.g. If you had 10 futures contracts in Curro Holdings Limited (COH), 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 COH and KST shares in the following ratio: -

$$\underline{1 \text{ New Basket Future Contract} = (1 \text{ COH Contract} + 0.00284 \text{ CPI} + 0.07617 \text{ KST}) \times \text{Nominal (100)}}$$

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

$$\underline{\text{A notional basket containing 1 COH contract} + 0.00284 \text{ CPI} + 0.07617 \text{ KST}}$$

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

$$\underline{1 \text{ New Basket Futures Contract} = (1 \text{ COH Contract} + 0.00284 \text{ CPI} + 0.07617 \text{ KST})}$$

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

$$\underline{(1 * \text{COH share price}) + (0.00284 * \text{CPI share price}) + (0.07617 * \text{KST Share price})}$$

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 Curro Holdings Limited (COH) ECFD you will receive 0.00284 Capitec Bank Hldgs Ltd (CPI) ECFD
- For every 1 Curro Holdings Limited (COH) shareholders will receive 0.07617 PSG Fin Services Ltd (KST) 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://clientportal.jse.co.za/content/guidance%20notes/itac%20guidance%20note%20on%20corporate%20actions.pdf>

Should you have any queries regarding this notice, please contact clearops@jse.co.za

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>