

MARKET NOTICE

Johannesburg
Stock Exchange

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Number: 101/2020
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 24 March 2020

SUBJECT: TREATMENT OF FORTRESS REIT LTD A AND FORTRESS REIT LTD B (FFA AND FFB) CORPORATE ACTION – REIT DISTRIBUTION – 25 MARCH 2020 (EX-DATE)

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Designation: Head - Derivatives Operations, Post Trade Services

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, capitalization 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.

REIT Distribution

Fortress REIT Ltd A and Fortress REIT Ltd B (FFA and FFB) corporate action will be processed as follows, we will be processing a cash payment for **Fortress REIT Ltd A (FFA)** of **77.67** cents per share and a cash payment for **Fortress REIT Ltd B (FFB)** of **74.84** cents per share. With regards to the above corporate action, the above cash payments will be processed on 25 March 2020 (**Ex-Date**) on the positions held as at close of business on 24 March 2020 (**LDT**).

Please note

The above cash payments will be processed on the following instruments:

Contract Code	Alpha Code	JSE Instrument Type
18JUN20 FFA PHY DN	FFA	Dividend Neutral
17SEP20 FFA PHY DN	FFA	Dividend Neutral
17DEC20 FFA PHY DN	FFA	Dividend Neutral
18MAR21 FFA PHY DN	FFA	Dividend Neutral
18JUN20 FFA CSH	FFA	Single Stock
17DEC20 FFA CSH	FFA	Single Stock
17SEP20 FFA CSH	FFA	Single Stock
18MAR21 FFA CSH	FFA	Single Stock
17DEC20 FFA PHY	FFA	Single Stock
18MAR21 FFA PHY	FFA	Single Stock
18JUN20 FFA PHY	FFA	Single Stock
17SEP20 FFA PHY	FFA	Single Stock
18JUN20 FFB PHY DN	FFB	Dividend Neutral
17SEP20 FFB PHY DN	FFB	Dividend Neutral
17DEC20 FFB PHY DN	FFB	Dividend Neutral
17SEP20 FFB PHY	FFB	Single Stock
18JUN20 FFB PHY	FFB	Single Stock
17DEC20 FFB PHY	FFB	Single Stock
18MAR21 FFB PHY DN	FFB	Dividend Neutral
17SEP20 FFB CSH	FFB	Single Stock
18JUN20 FFB CSH	FFB	Single Stock
18MAR21 FFB CSH	FFB	Single Stock
17DEC20 FFB CSH	FFB	Single Stock
18MAR21 FFB PHY	FFB	Single Stock

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 please contact Clearops@jse.co.za or +27 11 520-7349.

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>