



Market Notice

Number: F4676Correction

Date: 16 March 2011

Treatment of Pangbourne Properties Limited (PAPQ) Corporate Action

Correction – Ex Date: 18th March 2011 has been replaced with 28th March 2011
LDT: 17th March 2011 has been replaced with 25th March 2011

Members notice is drawn to section 13 of the JSE Derivatives Directives, Equity Derivatives Contract Specifications (http://www.jse.co.za/ssf/contract_specifications.jsp), 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.

Conversion

For every 1 Pangbourne Properties Ltd (PAP), shareholders will receive 2.38 Capital Property Fund Limited (CPL) shares. With regard to this corporate action, the following adjustments will be made on Monday, 28th March 2011 (**Ex date**). The adjustments will be made to positions held in PAPQ as at close of business on Friday, 25th March 2011 (**LDT**).

1. Futures contracts.

Futures position in the PAPQ contract will be converted into the CPLQ contract in the following ratio:



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Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

RATIO: 1 PAPQ FUTURE = 2.38 CPLQ FUTURES

Example: -

Position on LDT: +100 JUN11 PAPQ Futures

Position on Ex Date: +238 JUN11 CPLQ Futures

I.e. Current positions*Ratio (rounded to nearest whole contract) = the number of total contracts that will be created in CPLQ. Positions in PAPQ will be closed out at zero and additional contracts in CPLQ will be created at an initial value of zero.

NB: -

- Please refer to Notice F708 for clarity regarding the allocation of additional contracts.
- In the event of an uneven allocation across all position holders, the position holder with the higher decimal fraction will receive priority above the position holder with the lower decimal fraction.

Termination.

Once the necessary adjustments are made, the PAPQ contract will be terminated.

Should you have any queries please contact Imraan Hendrix on (011) 520-7349

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