



Market Notice

Number: F5071Correction
Date: 07 December 2011

Treatment of Redefine Properties Limited (RDF) Corporate Action – Unbundling 09th December 2011 (Ex. Date)

This notice replaces Notice F5071 in its entirety.

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.

UNBUNDLING.

Redefine Properties Limited (RDF) shareholders will receive 1 Arrowhead Properties Limited A (AWA) share and 1 Arrowhead Properties Limited B (AWB) share for every 31.70889 RDF shares held.

With regard to this corporate action the following adjustments will be made to positions on Friday, 09th December 2011 (**Ex date**). The adjustments will be made to the positions held in RDFQ, as at close of business on Thursday, 08th December 2011 (**LDT**).

1. Futures positions.



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

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

- The JSE will list a new contract i.e. Redefine Properties Limited (RDF) / Arrowhead Properties Limited A (AWA) / Arrowhead Properties Limited B (AWB) basket (RDXQ).
- Positions in RDFQ as held on close of business on Thursday, 08th December 2011 (**LDT**) will be closed out at a value of zero and new positions will be created in the new contract at a value of zero.

E.g. If you had 10 futures contracts in the RDFQ contract, the JSE will close out this position at a value of zero and open a new position of 10 futures contracts in the new contract (RDXQ).

- The new RDXQ future will comprise of a basket of RDF, AWA and AWB shares in the following ratio:

1 New RDXQ future = 100 RDF shares + 3.1536 AWA share + 3.1536 AWB share.

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

(1 * RDF share price) + (0.031536 * AWA share price) + (0.031536 * AWB share price).

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

1 New RDXQ future = 100 RDF shares + 3.1536 AWA share + 3.1536 AWB share.

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

(1 * RDF share price) + (0.031536 * AWA share price) + (0.031536 * AWB 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.

Please Note

In addition to the above changes, the JSE will list the following new futures contracts i.e. Arrowhead Properties Limited A (AWAQ) and Arrowhead Properties Limited B (AWBQ).

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

Anthony Leibrandt

Manager: Derivatives Trading

Tel: +27 11 520 7475

Fax: +27 11 520 7551

E-mail: anthonyl@jse.co.za

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