

Naspers (South Africa): Capitalisation Issue

Informative Notice (FTSE/JSE Africa Index Series)

13 June 2019

FTSE/JSE notes the forthcoming capitalisation issue in Naspers (South Africa, NPN, ZAE000015889) whereby Naspers is divesting its international internet assets into a newly created entity which will be incorporated in the Netherlands and listed on the Euronext Amsterdam with a secondary inward listing on the Johannesburg Stock Exchange, with Naspers retaining a majority ownership in the NewCo (expected to be at least 73%). Shareholders will automatically receive shares in NewCo on a one for one basis; with an option to instead elect to receive additional Naspers shares at terms of 0.36986 for every Naspers share currently held.

Subject to regulatory and shareholder approvals and based on the current timetable, FTSE/JSE anticipates the following treatment:

Wednesday 17 July 2019 (from market open)

Naspers will trade ex-entitlement to participate in the Capitalisation issue. NewCo will be added into the same indexes as Naspers (including the FTSE/JSE Top 40) based on the default terms of one for one and at an estimated open price, with the event being market cap neutral.

NewCo will commence trading on the Johannesburg Stock Exchange.

Friday 19 July 2019 (midday)

The election period to elect the Naspers share alternative closes.

At the earliest, on Monday 22 July 2019 (at market close)

Further notices will be published confirming the update to NewCo shares in issue and investability weight to incorporate the shares held by Naspers, and the decrease in index shares in accordance with the election results. A concurrent shares in issue update will be applied to Naspers (to counter the decrease in NewCo per election results).

For the indexes that have a fixed number of constituents, the indexes will be ranked using the closing prices on Monday 22 July 2019, with the investible market capitalisation for Naspers and NewCo determined on a forward looking basis, incorporating the index changes as a result of the elections, which will be implemented providing two days' notice.

At the earliest, on Thursday 25 July 2019 (from market open)

The index changes as a result of the elections and the ranking process (as notified prior) will become effective.

FTSE/JSE will issue further notices in due course.

*NewCo will have the same capping factor as Naspers in the Capped indices.

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