



## Naspers (South Africa) and Prosus (South Africa): Cross-Holding Structure Transaction

### Informative Notice (FTSE/JSE Africa Index Series)

22 August 2023

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FTSE/JSE note the announcements by Naspers (South Africa, ZAE000015889) and Prosus (South Africa, NL0013654783) in relation to capitalisation issues intended to remove their cross-holding structure.

In the Prosus capitalisation issue, minority shareholders will receive newly issued Prosus shares, while Naspers have waived their entitlement in respect of their shareholding in Prosus and consequently their stake will be diluted. In the Naspers capitalisation issue, minority shareholders will receive 4,999 shares for each share held, while Prosus have waived their entitlement in respect of their shareholding in Naspers. This will be followed immediately by a share consolidation of 1:5,000 for all shares. The resultant outcome is that all shareholders, excluding Prosus, will receive one share for each share held, and consequently Prosus' shareholding in Naspers will be diluted.

The transactions are subject to Prosus and Naspers shareholder meetings on 23 August and 24 August (respectively). The finalisation announcement, transaction timetable and ratio for the Prosus capitalisation issue are expected to be announced on 01 September 2023.

Subject to shareholder approval and confirmation of further details, FTSE/JSE anticipate the following treatment:

#### **On the effective date:**

The price and index shares of Prosus will be adjusted to reflect the terms of the capitalisation issue.

Simultaneously, if adequate notice can be provided, or shortly thereafter if not, the shares in issue and investability weighting will also be updated to reflect Naspers not being entitled to receive the Prosus capitalisation issue. The shares in issue and investability weighting in Naspers will also be updated to reflect Prosus not being entitled to receive the Naspers capitalisation issue. Both of these adjustments will result in no change to the index shares of Naspers and Prosus.

**Please note:** Naspers and Prosus are currently subject to group entity capping within the FTSE/JSE capped indices. The cross-holding structure transaction will occur after the September review cut-off date and there will be no adjustment to the process. Following the cross-holding structure changes, the companies will continue to be assessed based on the Group entity capping requirements detailed within the FTSE/JSE Africa Index Series Ground rules, and based on the structure as of the relevant cut-off date.

FTSE/JSE will issue further notices in due course.

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