

Naspers (South Africa): Capitalisation Issue

Informative Notice - Further Update

29 July 2019

FTSE Russell notes the forthcoming capitalisation issue in Naspers (South Africa, 6622691, GEIS Large Cap) 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 Prosus (expected to be at least 73%). Shareholders will automatically receive shares in Prosus 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 Russell anticipates the following treatment:

Wednesday 11 September 2019 (from market open)

Naspers will trade ex-entitlement to participate in the Capitalisation issue. Prosus (South Africa) will be temporarily added into the same indexes as Naspers based on the default terms of one for one and at an estimated open price, with the event being market cap neutral.

Prosus will commence trading on Euronext Amsterdam and Johannesburg Stock Exchange (Prosus will continue to be priced using the JSE price).

Friday 13 September 2019 (midday)

The election period to elect the Naspers share alternative closes.

Monday 16 September 2019

Prosus settlement on Euronext Amsterdam and Johannesburg Stock Exchange (Prosus will continue to be priced using the JSE line).

Monday 23 September 2019 (from market open)

In conjunction with the September review, Prosus will effect a nationality change from South Africa to The Netherlands within the Global Equity Index Series (with the open price equating to the previous close price of Prosus (South Africa)).

Prosus will be placed within the appropriate Developed Cap size index based on its market capitalisation (inclusive of the shares held by Naspers). Current projection based on the valuation estimate, is that Prosus will be eligible for Developed Large Cap inclusion.

Prosus (Netherlands) shares in issue and investability weight will incorporate the shares held by Naspers, and its index shares will be decreased in accordance with the election results. A concurrent shares in issue update will be applied to Naspers (to counter the decrease in Prosus per election results).

FTSE Russell will issue further notices in due course.

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