

Unbundling of MultiChoice Group by Naspers - Informative Notice - Further Update FTSE/JSE Africa Index Series

11 February 2019

Further to the FTSE notice released on **22 January 2019** in relation to the unbundling of MultiChoice Group by Naspers, please note further clarification in regard to the rebalancing of indices with a fixed number of constituents.

All other details remain unchanged. Please see updated notice below:

FTSE/JSE note the announced unbundling of MultiChoice Group (South Africa, MCG, ZAE000265971) shares to Naspers (South Africa, NPN, ZAE000015889) shareholders and the subsequent listing of MultiChoice Group on the JSE.

For every one share held in Naspers, shareholders will receive one share in the unbundled company, MultiChoice Group, which will have a primary listing on the Johannesburg Stock Exchange (JSE).

Subject to Regulatory approval and based on the expected timetable of events, FTSE/JSE anticipate the following treatment:

Wednesday 27 February 2019 (from market open):

MultiChoice Group will be added into the same indexes as Naspers (including the FTSE/JSE Top 40) based on the unbundling terms and at an estimated price. A price adjustment will be applied to Naspers by way of a capital repayment. There will be no index divisor changes as a result.

Wednesday 27 February (at market close):

For those indexes that have a fixed number of constituents, the indexes will be ranked based on the closing prices on Wednesday 27 February, with the lowest ranked constituent removed*, providing one day's notice.

Further notices will be published to confirm membership changes.

Friday 1 March 2019 (from market open):

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

****If the lowest rank constituent is the same as scheduled for deletion at March 2019 review then the next lowest (at the review cut-off) is then removed at the review instead.***

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