



## Informative Notice: Listing of International Assets by Naspers FTSE/JSE Africa Index Series

25 March 2019

FTSE/JSE notes the announced listing of Naspers' (South Africa, NPN, ZAE000015889) international assets through a capitalisation issue to shareholders and the subsequent listing on the JSE ("NewCo"). Naspers will retain its primary listing on the JSE, and NewCo will have a secondary, inward listing on the JSE. The transaction is subject to the requisite regulatory and shareholder approvals being obtained, and further information will be available in the coming weeks and months.

FTSE/JSE will provide further information on the index treatment of this transaction once the details have been published. However, the following points are highlighted:

- The announcement indicates that Naspers will retain its primary listing on the JSE. Subject to it continuing to meet all other eligibility criteria, Naspers would therefore retain its inclusion in the FTSE/JSE Africa Index Series.
- The announcement indicates that NewCo will have a secondary, inward listing on the JSE. The index free float for inward listings typically excludes any shares held on a foreign share register.
- Should the transaction be treated as an unbundling or spin-off, then NewCo will be added as a constituent to the same indices as Naspers, and will remain in the indices subject to it continuing to meet all other eligibility criteria.

Refer to the FTSE Russell Corporate Actions and Events Guide for Market Capitalisation Weighted Indexes for further information on standard treatment of corporate actions in the index series.

[https://www.ftse.com/products/downloads/Corporate Actions and Events Guide.pdf](https://www.ftse.com/products/downloads/Corporate%20Actions%20and%20Events%20Guide.pdf)

Following the final information on the transaction being published, FTSE/JSE will publish an updated Informative Notice with further information. A final Index Change Announcement will be published prior to the effective date.

Please contact [indices@jse.co.za](mailto:indices@jse.co.za) or [info@ftse.com](mailto:info@ftse.com) should more information be required.

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