

SERVICE HOTLINE

REFERENCE NUMBER: 191/2019

10 September 2019

NASPERS CORPORATE ACTION

Dear Valued Client,

In preparation for the **Naspers corporate action** as of close of business today, 10 September 2019, please find detailed guidelines and updates on the progress of events.

The JSE has received final confirmation from the issuer, Naspers Limited, that the corporate action will proceed as communicated. We confirm that all events, including the new listing, have been internally checked and approved and ready for processing in our batch runs, commencing ~17h30 today, up until midnight tonight.

Reminder of corporate action details:

Naspers announced that they will be 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.

Naspers announced that they will implement the transaction by a capitalisation issue to Naspers shareholders in proportion to their shareholding.

Details of the Capitalisation Issue:

- The Naspers M Share Capitalisation Issue where Naspers N shareholders will be issued with Naspers M Ordinary shares and consequently receive one Prosus N Ordinary Share for every one Naspers N Share held (default option); or
- The Naspers N Share Capitalisation Issue where Naspers N shareholders can elect to receive 0.36986 additional NPN shares for every one Naspers N Share held, instead of receiving the Prosus N Ordinary Shares.

The number of Naspers N Ordinary Shares that can be issued is limited to the number of Naspers N Ordinary Shares available in the authorised but unissued share capital of the Company.

Markets/ Service (s):

JSE Equity Market
JSE Equity Derivative Market
JSE Commodity Derivatives Market
JSE Interest Rate and Currency
Derivatives Markets

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Services Centre on +27 11 520 7777 or CustomerSupport@jse.co.za

Issued by:

Capital Markets & Post Trade-Trade Services.

Should the number of Naspers N Ordinary Shares to be issued exceed this number, then the number of Naspers N Ordinary Shares will be scaled down on a pro rata basis, with the balance of such Naspers N Shareholders' entitlements being issued in the form of Naspers M Ordinary Shares (and ultimately, Prosus N Ordinary Shares).

The instrument information for the new instrument Prosus N Ordinary shares (PRX) is **ISIN NL0013654783**, effective start of business Wednesday, **11 September 2019**.

The JSE will be providing ongoing updates to our website to include, but not limited to:

- At approximately 19h00, the JSE will publish a market notice with all new instrument codes for tradeable instruments in the Equity Derivatives Market.
- At approximately 22h00, the JSE will publish a market notice confirming the processing of the derivatives instruments on the Equity Derivatives Market. Members are encouraged to check with their software providers and through internal processes that these are accurately reflected and as expected, before start of day trading on Wednesday, 11 September 2019.
- As at close of business, tomorrow, Wednesday, 11 September 2019, the JSE will communicate the opening, closing and VWAP prices for Naspers (NPN) and Prosus (PRX).
- As at close of business, Friday 13 September 2019, the JSE will communicate the closing price that will be used for the calculation of the Prosus base cost, as will be reflected on client's BDA processing.
- As at close of business, Friday 13 September 2019, the JSE will publish the results of the ratio applied for clients who elected Naspers, including scale back ratios if applicable.
- Website link: <https://www.jse.co.za/services/technologies/market-communications>

Please note:

- The JSE will receive a non-published reference price for Prosus (PRX) from the Issuer, as an input level to the opening auction circuit breaker, on the equities market. This is not a publically available price but a reference point for the static circuit breakers, to align to the primary listing on Euronext.

Should you have any queries regarding this notice, please contact the Client Services Centre on +27 11 520 7777 or email CustomerSupport@jse.co.za

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>