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## SERVICE HOTLINE

**REFERENCE NUMBER: 157/2021**

4 August 2021

## NASPERS CORPORATE ACTION

In preparation for the upcoming Naspers N corporate action, please find below guidelines on how the JSE will process this event.

### Reminder of the Corporate Action details.

The company made an offer through a pro rata voluntary tender offer to Naspers N shareholders (NPN) where NPN shareholders are entitled to exchange their NPN shares for new Prosus (PRX) shares, at an exchange ratio of 2.27443 new PRX shares for every 1 NPN share tendered.

Subject to the terms and conditions of the Exchange Offer, NPN shareholders can tender up to 100% of their existing NPN ordinary share holdings. The NPN shareholders that do not wish to participate in the Exchange Offer will retain their holdings in NPN in full.

In tendering their NPN shares under the Exchange Offer, the NPN shareholders must bear in mind the limit placed on the total number of NPN shares that the Company will acquire under the Exchange Offer, and that tenders in excess of the base entitlement under the Exchange Offer, may be scaled back depending on the level of acceptances received by the Company under the Exchange Offer.

Salient Dates for the event:

LDT – 10 August 2021

Ex Date – 11 August 2021

RD and election close date – 13 August 2021

Issue Date – 16 August 2021

### Markets / Services:

JSE Equity Market

JSE Derivative Market

- Equity Derivatives

JSE Broker Deal Accounting (BDA)

### Environment(s):

Production

### Additional Information:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or e-mail [customersupport@jse.co.za](mailto:customersupport@jse.co.za)

### Issued By:

Chris Grove

Head - PTS Cash Market Operations

## **JSE Processing**

### **Derivatives**

Clients are reminded of the market notice 240/2021 issued 17 June 2021 where clients were informed that the JSE will not be adjusting existing positions held in NPN or PRX derivatives contracts due to the offer being an elective event.

### **Index**

The treatment of the Index and weightings will be dealt with in a separate communication.

### **BDA Processing**

There are 2 possible scenarios that would need to be considered and planned for.

#### Scenario 1

Naspers shareholders do not tender sufficient NPN shares to meet the minimum threshold for the event to proceed.

In this scenario, the JSE will delete the corporate action prior to the BDA batch processing 13 August 2021 (Record Date and Election Close Date).

#### Scenario 2

The event proceeds with but with a scale back. In this scenario the resultant Prosus entitlement and ratio applied will only be provided on Saturday, 14 August 2021. Brokers who have submitted their spreadsheets to their respective CSDP's will receive their spreadsheet back from their CSDP's updated with the resultant entitlement, taking into account the scale-back.

The JSE has been working with its service provider to assist brokers with the processing of the event over the week-end 14/15 August 2021.

In order to assist with the processing, brokers will be required to provide the JSE with the updated spreadsheets received on Saturday, 14 August 2021 after brokers have validated that the information received from their CSDP is correct.

### **BDA Dissemination**

In the event that the scale is applied, please note that as the event will only be processed over the week-end 14/15 August 2021, the resultant entitlement will not be included in the BDA dissemination files created Friday, 13 August 2021. The resultant entitlement will only reflect in the BDA dissemination created during BDA batch Monday, 16 August 2021.

**A broker session has been set-up for Friday, 6 August from 12h00 to 13h30 where a detailed process to be followed over the week-end will be presented to brokers.**

**Trading**

Members are advised to take additional caution when trading in NPN and the entitled PRX for the period between LDT and RD for clients who have tendered their shares. The detail of whether the event will proceed will only be known by late afternoon on Friday, 13 August 2021 and the resultant PRX will only be known on Saturday, 14 August 2021 after the company has completed the scale-back exercise based on the maximum number of shares available.

