

SERVICE HOTLINE

REFERENCE NUMBER: 171/2019

13 August 2019

NASPERS LIMITED CAPITALISATION CORPORATE ACTION

OVERVIEW OF THE PROPOSED TRANSACTION **REVISED DATES

On 25 March 2019, Naspers announced its intention to form a new global consumer internet group, comprising the Naspers Group's international internet assets. These assets will be held by Prosus N.V. and it is intended that application will be made for the **Prosus N Ordinary Shares** to be admitted to listing and trading on Euronext Amsterdam and, as a secondary inward listing, on the Main Board of the JSE from **Wednesday, 11 September 2019**.

Naspers intends to implement the Proposed Transaction by a capitalization issue to Naspers shareholders in proportion to their shareholding.

Naspers has re-issued a circular to its shareholders on 19 July 2019 setting out the 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.

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).

Markets/ Service (s):

JSE Equity Market
JSE Equity Derivative Market

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

In order to implement the Naspers M Share Capitalisation Issue, Naspers M Ordinary Shares are created for the purpose to facilitate the issue of Prosus N Ordinary Shares through the contribution of the new Naspers M Ordinary Shares to Prosus N.V. in return for the issue of Prosus N Ordinary Shares. No Naspers M Ordinary Shares will be issued in Certificated Form and no Naspers N Shareholder will be entitled to hold Naspers M Ordinary Shares after the implementation of the Naspers M Share Capitalisation Issue.

Following the Proposed Transaction, **Naspers** will:

- retain its primary listing on the JSE and secondary listing on A2X. Naspers is expected to remain the largest South African company listed on the JSE by market capitalisation;
- remain included in the relevant JSE indices, subject to meeting the relevant eligibility criteria;

A **General Meeting of Shareholders** will be held on Friday, 23 August 2019, to adopt the Resolution set out in the General Meeting Notice required to be adopted by Shareholders in order to implement the Proposed Transaction, including in particular, the Capitalisation Issue.

Announced Timetable:

Event	Date
Record date to be eligible to vote and participate at the General Meeting, by close of trade	Friday, 16 August
General Meeting for the purpose of considering and, if deemed fit, passing with or without modification the Resolution required to approve the implementation of the Proposed Transaction, specifically including the Capitalisation Issue, and authorise its implementation and matters related thereto.	Friday, 23 August
Publication of Prospectus	Monday, 26 August
Elections in relation to the Naspers N Share Capitalisation Issue open	Monday, 26 August
Last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Capitalisation Issue	Tuesday, 10 September
Naspers N Ordinary Shares trade "ex" the entitlement to participate in the Capitalisation Issue	Wednesday, 11 September
Listing of Prosus N Ordinary Shares on Euronext Amsterdam and the JSE	Wednesday, 11 September
Record Date and Elections close	Friday, 13 September
Implementation of the Capitalisation Issue (including issue of Naspers M Ordinary Shares and automatic contribution for issue of Prosus N Ordinary Shares and issue of Naspers N Ordinary Shares pursuant to the Naspers N Share Capitalisation Issue) and Naspers A Share Capitalisation Issue	Monday, 16 September

JSE SYSTEM PROCESSING

1. EQUITY MARKET

1.1 JSE INTERNAL REFERENCE DATA PROCESSING

- Listing of Prosus N Ordinary Shares on the 11th of September (Alpha Code and ISIN still to be announced)
- Corporate Action data product: The Naspers N Capitalisation Issue (CI) with a ratio of 0.36986 additional NPN for every one NPN held with additional Notes to the Naspers M Share Capitalisation Issue option.
- Internal JSE system processing: an Unbundling (UB) from NPN to Prosus N Ordinary Share on the ratio of 1 for 1 (processing of default option)
- Updating of the Issued Share Capital of NPN to facilitate the processing of the Naspers N Share Capitalisation Issue

1.2 BDA PROCESSING

The BDA team will send out a separate notice with regards to the BDA processing and Portfolio cost update of this event.

2. DERIVATIVE PROCESSING

With regards to this corporate action the following adjustments will be made to all contracts with the underlying of NPN on Wednesday, **11 September 2019 (Ex-Date)**. The adjustments will be made to positions as at close of business on Tuesday, **10 September 2019 (LDT)**

Futures positions

Please note:

The new basket futures contract will be created during the EOD batch process on LDT 10 September 2019 and will be available for trading on Ex-Date 11 September 2019. Please note that the new basket futures contract details will be provided on Ex-Date 11 September 2019.

- The JSE will list a new basket futures contract containing the following constituents:
Naspers Ltd -N- (NPN) / Prosus N.V
- Positions in Naspers Ltd -N- (NPN) as held on close of business on Tuesday, 10 September 2019 (LDT) will be closed out at a value of zero and new positions will be created in the new basket future contract at a value of zero on Ex-Date 11 September 2019.
E.g. If you had 1 futures contract in Naspers Ltd -N- (NPN), the JSE will close out this position at a value of zero and open a new position in the new basket futures contract.
- The new basket futures contract will comprise of Naspers Ltd -N- (NPN) and Prosus shares in the following ratio:
New Basket Futures Contract = (1 Naspers Ltd -N- (NPN) Contract + 1 Prosus Contract) x Nominal (100)
- The MTM price of the new basket futures contract will be determined by calculating the fair value of:
A notional basket containing 1 Naspers Ltd -N- (NPN) Contract + 1 Prosus Contract

- At expiry date the future will be settled according to the following ratio:
1 New Basket Futures Contract = (1 Naspers Ltd -N- (NPN) shares + 1 Prosus shares)
- The final settlement price of the new basket futures contract at expiry will be determined as follows:
(1 * Naspers Ltd -N- (NPN) share price + 1 * Prosus share price)

Option positions

- The JSE will make the same adjustments to option positions as made to futures positions above.
- Strike prices will remain unaffected.

ECFD Contracts

- For every 1 Naspers Ltd -N- (NPN) you will receive 1 Prosus ECFD.

Existing Naspers Futures Baskets

- Kindly note that Prosus will be added to the following existing basket futures contracts.
- For every 1 Naspers in the below baskets you will receive 1 Prosus.

Basket Code	Basket Description
BSK024	Naspers/Novus Basket
BSK078	Naspers/MultiChoice Basket

3. INDEX TREATMENT

The Indices team is still in the process of finalising the index treatment for this event and a separate notice will be published.