

Corporate Action Notice

August 1, 2017

Ratio Change and Reverse Stock Split

Naspers Limited

DR CUSIP: 631512100

DR ISIN: US6315121003

DR Ticker Symbol: NPSNY

Ratio (DRs: Underlying Shares): 10:1

The Bank of New York Mellon, at the direction of Naspers Limited ("Naspers"), is announcing a ratio change on the Depositary Receipt ("DR") program from ten (10) Depositary Shares ("DSs") representing one (1) Ordinary share to a new ratio of five (5) DSs representing one (1) Ordinary share.

The ratio change will result in a reverse split on the Naspers DSs on the basis of one (1) new DS for every two (2) old DSs held. The ordinary shares of Naspers will not be affected by this change in the DS to ordinary share ratio.

Effective August 11, 2017, DS holders of Naspers will be required on a mandatory basis to surrender their old DSs to BNY Mellon for cancellation at the rate of two (2) "OLD" DSs (CUSIP 631512100) for one (1) "NEW" DS (631512209). Holders in the Direct Registration System and in DTC will have their DSs automatically exchanged and need not take any action. Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds.

Please note: A ratio change may impact the fees payable by DR investors.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

Effective Date: August 11, 2017

Exchange Rate: 1 "New" DS for 2 "Old" DSs

Old CUSIP: 631512100

Old Ratio: 10 DSs: 1 Ordinary share

New CUSIP: 631512209

New Ratio: 5 DSs: 1 Ordinary share

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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