

Corporate Action Notice



June 14, 2019

Capitalizations Issue and Proposed Listing of its International Internet Assets (NewCo) on Euronext Amsterdam

Naspers Limited

ADS CUSIP: 631512209 / ADS ISIN: US6315122092

Ratio (ADS: Underlying Shares): 5: 1

BNY Mellon has been advised by Naspers Limited ("Naspers") that it has proposed the listing of a new global consumer internet group ("NewCo") on Euronext Amsterdam and the Johannesburg Stock Exchange by way of introduction on conjunction with the Capitalizations Issue as described in the Naspers Circular dated May 29, 2019. Naspers shareholders will be entitled to receive one M ordinary share in the capital of Naspers ("Naspers M Share") for each Naspers N share held as of July 29, 2019. Each Naspers M Share will be automatically converted into one N ordinary share in the capital of NewCo ("NewCo N Share"). BNY Mellon, as depositary, will participate in the Naspers M Share Capitalization Issue on behalf of American Depositary Share ("ADS") holders of Naspers.

ADS holders of Naspers will be entitled to "new" NewCo ADSs at a rate of one (1) NewCo ADS for every one (1) Naspers ADS held as of July 19, 2019. The ADS ratio of the NewCo ADS program will be 5 ADSs : 1 NewCo N Share.

Please note below pertinent details:

ADS Record Date:	July 19, 2019
ADS Payable Date:	July 22, 2019
Distribution Rate:	One (1) NewCo ADS (CUSIP: TBD) for every one (1) Naspers ADS (CUSIP: 631512209) held.
Issuance Fee:	\$0.000

BNY Mellon's books will be closed for issuance and cancellations of Naspers ADSs from the close of business July 16, 2019 and anticipate opening the books on July 22, 2019.

Naspers has informed BNY Mellon that holders of Naspers ADSs are advised to seek advice from appropriate independent professional advisers in relation to the tax implications of the Capitalizations Issue and the receipt of the NewCo ADSs.

For additional information regarding NewCo, the Capitalizations Issue and the Listing, please refer to the Naspers Circular, dated May 29, 2019, which can be accessed at www.naspers.com/NaspersPortal/media/Naspers/Pdf/press/EGM-Circular-to-Shareholders.pdf, and the Naspers website at www.naspers.com.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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