

DR Market Announcement

J.P.Morgan

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Security Name: Massmart Holdings Limited - Approximate Stock Dividend Announcement

J.P. Morgan has received information that Massmart Holdings Limited will distribute to its holders of common shares 1.57392 new shares for every 100 shares held.

FGN record date:	March 29, 2019
FGN payment date:	April 01, 2019
ADR record date:	April 01, 2019
ADR payment date:	April 16, 2019
Traded:	OTC
CUSIP:	576290209
Ticker:	MMRTY
Ratio:	1 ADS: 2 ORDINARY SHARES
Country of incorporation	South Africa
Custodian:	Standard Bank of South Africa

The Company has announced a 1.57392% share distribution whereby ADR holders will receive 1.57392 additional ADS for every 100 ADSs held as of record date. An ADR Issuance fee of \$0.05 per ADS issued will be charged. The ratio for ADS:ORDINARY SHARES will remain the same.

J.P. Morgan collects fees ("Fees") from holders of depositary receipts. These Fees are described in the deposit agreement and may include, without limitation, Fees for (i) the issuance and cancellation of depositary receipts, (ii) services performed in administering the depositary receipts and (iii) distributions of cash. In most cases, J.P. Morgan reimburses the issuer for certain expenses related to the depositary receipts program and incurred by the issuer in connection with such program or shares revenue with the issuer received by J.P. Morgan from such Fees or revenues generated in connection with the Program.