

Naspers Limited

(Incorporated in the Republic of South Africa)

Registration Number: 1925/001431/06)

ISIN: ZAE000015889

JSE Share Code: NPN ISIN: ZAE000015889

LSE ADS code: NPSN ISIN: US6315122092

("Naspers" or "Company")

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Accelerated Offering of Tencent shares and Cautionary Announcement

Naspers announces its intention to sell up to 190 million Tencent Holdings Limited (Tencent) shares, equal to 2% of Tencent's total issued share capital (the Tencent Sale Shares), reducing its stake in Tencent from 33,2% to 31,2% (the Transaction).

The funds will be used to reinforce Naspers' balance sheet and will be invested over time to accelerate the growth of our classifieds, online food delivery and fintech businesses globally and to pursue other exciting growth opportunities when they arise.

The Company has not previously sold any Tencent shares since it invested in 2001. The Company considers Tencent to be one of the very best growth enterprises in any industry in the world, managed by an exceptionally able team. Tencent understands and supports the intention to sell. Naspers will not sell further Tencent shares for at least the next three years, in line with its long-term belief in Tencent's business.

The Tencent Sale Shares will be offered to institutional investors globally, subject to customary selling restrictions. Bank of America Merrill Lynch, Citigroup and Morgan Stanley have been appointed Joint Global-coordinators and Joint Book-runners to manage the transaction. Books are open now and are expected to close prior to the Hong Kong market opening. The Global Coordinators reserve the right to accelerate closing of the books.

Cautionary announcement

Shareholders of Naspers are advised that the Transaction, if successfully implemented, is likely to constitute a category 2 transaction in terms of the Listing Requirements of the JSE and may have a material effect on the price of Naspers' securities. Accordingly, Naspers shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Cape Town

22 March 2018

Sponsor: Investec Bank Limited

Joint Global-coordinator and Joint Book-runner: Bank of America Merrill Lynch

Joint Global-coordinator and Joint Book-runner: Citigroup

Joint Global-coordinator and Joint Book-runner: Morgan Stanley

South African Legal Advisors to the Company: Webber Wentzel

International Legal Advisors to the Company: Paul, Weiss, Rifkind, Wharton & Garrison LLP

International Legal Advisors to the Joint Global-coordinators and Joint Book-runners: Davis Polk & Wardwell LLP

South African Legal Advisors to the Joint Global-coordinators and Joint Book-runners: Werksmans Attorneys

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About Naspers

Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world. Operating in more than 120 countries and markets with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. It runs some of the world's leading platforms in internet, video entertainment, and media.

Naspers companies connect people to each other and the wider world, help people improve their daily lives, and entertain audiences with the best of local and global content. Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, Codecademy, Delivery Hero, eMAG, Flipkart, ibibo, iFood, letgo, Media24, Movable, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Twigggle, and Udemy. Similarly, hundreds of millions of people have made the platforms of its associates Tencent (www.tencent.com;

SEHK 00700), [Mail.ru](http://www.corp.mail.ru) (www.corp.mail.ru; LSE: MAIL), and MakeMyTrip Limited (www.makemytrip.com; NASDAQ:MMYT) a part of their daily lives.

Naspers is listed on the Johannesburg Stock Exchange (NPN.SJ) and has an ADR listing on the London Stock Exchange (LSE: NPSN). For more information, please visit www.naspers.com.

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The information contained in this announcement does not constitute or form a part of any offer to the public for the sale of, or subscription for, or an invitation, advertisement or the solicitation of an offer to purchase and/or subscribe for, securities as defined in and/or contemplated by the South African Companies Act, No. 71 of 2008 (“South African Companies Act”). Accordingly, this announcement does not, nor does it intend to, constitute a “registered prospectus”, as contemplated by the South African Companies Act and no prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission in respect of this announcement.

In member states of the European Economic Area (“EEA”) which have implemented the Prospectus Directive (each, a “Relevant Member State”), this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Directive (“Qualified Investors”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Qualified Investors who are (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The distribution of this announcement and the offering of the Shares (“the Offering”) in certain jurisdictions may be restricted by law. No action has been taken by Naspers, any of the Joint Global-coordinators, or any of their respective affiliates, or any other person that would permit an offer of the Shares or possession or distribution of this announcement or any other offering or publicity material relating to the Offering or sale in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes must inform themselves about and to observe any such restrictions.

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No prospectus or other offering document has been or will be prepared in connection with the Offering. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Shares. Any investment decision to buy Shares must be made solely on the basis of publicly available information. Such information has not been prepared or verified by any of the Joint Global-coordinators or any of their affiliates and is solely the responsibility of Naspers.

The information contained in this press release may contain forward-looking statements, estimates and projections. Forward-looking statements involve all matters that are not historical and may be identified by the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, but the absence of these words does not necessarily mean that a statement is not forward-looking. These statements reflect Naspers's intentions, beliefs or current expectations, involve elements of subjective judgment and analysis and are based upon the best judgment of Naspers as of the date of this press release, but could prove to be wrong. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties. Therefore, you should not rely on these forward-looking statements as a prediction of actual results.

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Bank of America Merrill Lynch, Citigroup or Morgan Stanley are acting for Naspers only in connection with the Offering and no one else, and will not be responsible to anyone other than Naspers for providing the protections offered to clients of Bank of America Merrill Lynch, Citigroup or Morgan Stanley nor for providing advice in relation to the Offering.

In connection with the Offering mentioned herein, one or more of the Joint Global-coordinators and/or their respective affiliates acting as an investor for their own account may take up as a proprietary position any Shares and in that capacity may retain, purchase or sell for their own account such shares. In addition, certain of the Joint Global-coordinators or their affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Global-coordinators (or their affiliates) may from time to time acquire, hold or dispose of Shares. The Joint Global-coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.