Naspers Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1925/001431/06)
Share code: NPN
ISIN: ZAE000015889
LSE ADS code: NPSN ISIN: US 6315121003
(“Naspers” or the “Company”)

FINALISATION ANNOUNCEMENT IN RELATION TO THE UNBUNDLING OF MULTICHOICE GROUP LIMITED SHARES TO NASPERS SHAREHOLDERS AND LISTING OF MULTICHOICE GROUP LIMITED ON THE JSE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT OR WOULD REQUIRE FURTHER ACTION FOR SUCH PURPOSE

1. Introduction

Naspers “N” and “A” shareholders are referred to the announcement released on SENS on Monday, 21 January 2019 (“Naspers Unbundling Announcement”) which set out the details of the proposed unbundling by Naspers of its video entertainment business currently held by its wholly-owned subsidiary, MultiChoice Group Limited (“MultiChoice”) through a pro rata distribution in specie (“Unbundling”) and the proposed simultaneous listing of MultiChoice on the main board of the securities exchange operated by the JSE Limited as a primary listing.

Unless expressly defined, capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Naspers Unbundling Announcement.

There have been no changes to the terms and expected timing of the Unbundling set out in the Naspers Unbundling Announcement. For ease of reference, the expected timetable is set out hereunder:(1)

<table>
<thead>
<tr>
<th>Event</th>
<th>Time and/or date</th>
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<tbody>
<tr>
<td>Publication of this announcement</td>
<td>Tuesday, 19 February 2019</td>
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<tr>
<td>Last day to trade in order to participate in the Unbundling(3)</td>
<td>Tuesday, 26 February 2019</td>
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<tr>
<td>Admission to listing and trading of MultiChoice Shares on the JSE from commencement of trade (MCG - ISIN: ZAE000265971)</td>
<td>Wednesday, 27 February 2019</td>
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<tr>
<td>Naspers “N” Shares trade &quot;ex&quot; entitlement to receive the Unbundled MultiChoice Shares</td>
<td>Wednesday, 27 February 2019</td>
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<tr>
<td>Announcement to be released on SENS on the fractional Cash Proceeds of &quot;A&quot; ordinary shares by 11h00(4)</td>
<td>Thursday, 28 February 2019</td>
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<tr>
<td>The ratio apportionment of expenditure and market value in respect of “N” ordinary shares for the Unbundling released on SENS</td>
<td>Thursday, 28 February 2019</td>
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<tr>
<td>Unbundling Record Date and Time (both in respect of Naspers shareholders and Naspers ADS holders)</td>
<td>17.00 on Friday, 1 March 2019</td>
</tr>
<tr>
<td>Unbundling Operative Date</td>
<td>9.00 on Monday, 4 March 2019</td>
</tr>
<tr>
<td>Naspers shareholders’ accounts at Central Securities Depositary Participants and/or brokers expected to be updated and credited with Unbundled MultiChoice Shares</td>
<td>Monday, 4 March 2019</td>
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<tr>
<td>Despatch of share certificates for MultiChoice Shares to Naspers shareholders</td>
<td>Monday, 4 March 2019</td>
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</table>
Bank of New York Mellon, as depositary, expects to receive credit of Unbundled MultiChoice Shares at their custodian banks in South Africa for proportion allocated to ADS and to issue ADSs to holders of Naspers ADS

Monday, 4 March 2019

Notes:

1. The expected dates and times listed above may be subject to change. Any material changes will be announced on SENS. All references to times are to South African standard time unless otherwise stated.

2. All references to times are to South African standard time, unless otherwise stated.

3. There will be no Dematerialisation or Rematerialisation of "N" ordinary shares from Wednesday, 27 February 2019 up to and including Friday, 1 March 2019.

4. The Unbundling will result in certain holders of "A" ordinary shares being entitled to fractions of Unbundled MultiChoice Shares. Any fractional entitlements to Shares which holders of "A" ordinary shares are entitled will be dealt with in accordance with the Naspers Unbundling Announcement.

Disclaimer

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement may come should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, Naspers disclaims any responsibility or liability for the violation of such restrictions or requirements by any person. This announcement has been prepared for the purposes of complying with the JSE Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of those outlined above.

This announcement does not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities including Unbundled MultiChoice Shares (whether pursuant to this announcement or otherwise) in any jurisdiction, including an offer to the public or section of the public in any jurisdiction. This announcement does not comprise a prospectus or a prospectus equivalent announcement, nor does it constitute an advertisement of an offer as envisaged in the Companies Act.

This announcement may include forward-looking statements including those about the Naspers Group, the MultiChoice Group, their prospects and/or the Unbundling and/or the Listing, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions including about the Naspers Group, the MultiChoice Group, the Unbundling and the Listing. In the light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or occur in the manner suggested by the forward-looking statement. No representation or warranty is made that any forward-looking statement will come to pass and, in particular, no representation or warranty is made that the Unbundling or the Listing will be implemented (either wholly or in part). No one undertakes to publicly update or revise any such forward-looking statement. The information contained in this announcement is provided as at the date of this announcement and is subject to change without notice. Naspers and the MultiChoice Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

Cape Town
19 February 2019
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, BYJU’S, Codecademy, eMAG, Honor, ibibo, iFood, letgo, Media24, Movile, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Takealot, Udemy, and WeBuyCars.

Similarly, hundreds of millions of people have made the platforms of its associates a part of their daily lives: Tencent (www.tencent.com; SEHK 00700), Mail.ru (www.corp.mail.ru; LSE: MAIL), MakeMyTrip Limited (www.makemytrip.com; NASDAQ:MMYT) and DeliveryHero (www.deliveryhero.com; Xetra: DHER).

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa, and has an ADS listing on the London Stock Exchange (LSE: NPSN).

For more information, please visit www.naspers.com