

**Naspers Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 1925/001431/06)  
JSE share code: NPN ISIN: ZAE000015889  
LSE ADS code: NPSN ISIN: US 6315121003  
("Naspers" or "the company" or "the Group")

## **LISTING OF INTERNATIONAL INTERNET ASSETS ON EURONEXT AMSTERDAM**

Naspers today announces its intention to form a new global consumer internet group ("NewCo") comprising Naspers' international internet assets and list NewCo on Euronext Amsterdam. NewCo will also have a secondary, inward listing on the Johannesburg Stock Exchange ("JSE") in South Africa ("Proposed Transaction").

NewCo will comprise all of Naspers' internet interests outside of South Africa including, among others, its companies and investments in the online classifieds, payments, food delivery, eetail, travel, education and social and internet platforms sectors. These businesses are some of the world's leading and fastest-growing internet brands, such as Tencent, mail.ru, OLX, Avito, letgo, PayU, iFood, Swiggy, DeliveryHero, Udemy, eMAG and MakeMyTrip. NewCo is expected to be approximately 75% owned by Naspers and to have a free float of approximately 25%.

As Europe's largest listed consumer internet company by asset value, NewCo will give global internet investors direct access to Naspers' attractive and unique portfolio of international internet assets.

The Proposed Transaction will be subject to the requisite regulatory and shareholder approvals being obtained. The requisite approval for the Proposed Transaction has been obtained from the Department of National Treasury and the South African Reserve Bank on terms and subject to conditions customary to international transactions of this nature. The Proposed Transaction is expected to be implemented no earlier than H2 2019.

The Proposed Transaction is a significant step for Naspers and presents an appealing new opportunity to global internet investors to have access to Naspers's attractive and unique portfolio of international internet assets. It is intended for the Proposed Transaction to reduce Naspers' weighting on the JSE and at the same time opening up investment in Naspers to a broader category of investors. The Company believes that the Proposed Transaction is well-aligned to its continued growth ambitions and will help to maximise shareholder value over time.

Naspers has a long history of investing in technology to capture growth, transforming itself from a print media, payTV and video entertainment company into one of the top 10 global internet companies by market capitalisation. In growing, the Group has created significant value for its many stakeholders, however, this rapid growth has also created some unique market dynamics. Naspers now constitutes almost 25% of the JSE SWIX index, compared to 5% just five years ago, and its outsized weighting on the JSE exceeds most South African institutional investors' single stock limits. As a result, many South African institutional investors have been forced to sell their shares in Naspers as Naspers grew.

After careful and comprehensive evaluation of the merits of strategic options available to the Group to address this market issue, it was concluded that the listing of NewCo on Euronext Amsterdam envisaged in the Proposed Transaction proved to be the most promising in addressing these market dynamics and to create shareholder value. The listing on Euronext Amsterdam envisaged in the Proposed Transaction is expected to help address this market issue and is the next significant action by management to create shareholder value. Recently, several actions have been undertaken by Naspers, including increasing the capacity of Naspers' US ADS programme, trimming its stake in Tencent, exiting several businesses, driving growth across its core internet businesses and turning its online classifieds business and several of its other early-stage investments to profitability. In addition, at the beginning of March 2019, Naspers

unbundled MultiChoice Group Limited on the JSE to existing Naspers shareholders creating a new, top-40 listed company in South Africa with an initial market capitalisation of US\$3.5 billion. The move completed Naspers' transformation to a global consumer internet company, with effectively all revenues and profits now coming from online.

Following the implementation of the Proposed Transaction, Naspers will retain its primary listing on the JSE, and will continue to directly hold its South African assets, Takealot and Media24, alongside its majority stake in NewCo. NewCo's free float is expected to be created by Naspers through a capitalisation issue of NewCo shares to Naspers shareholders. Shareholders will also be able to choose to receive more shares in Naspers instead of shares in NewCo, subject to certain limits. This is intended to provide flexibility to shareholders. It is intended that the board and governance structures of NewCo will mirror those of Naspers. Further details regarding the implementation of the Proposed Transaction will be provided in due course.

After the listing of NewCo on Euronext Amsterdam, Naspers will remain the largest South African company listed on the JSE by market capitalisation, and Naspers will continue to invest in South Africa. Naspers is one of the foremost investors in the South African technology sector and is committed to building its existing internet and ecommerce companies in the country, as well as stimulating the local tech start-up sector through the Naspers Foundry. This is a R1.4 billion investment commitment targeting technology start-ups in South Africa that seek to address big societal needs. This is in addition to the commitment Naspers made in October 2018 at the inaugural South Africa Investment Conference to inject a further R3.2 billion into its existing South African business, which is already underway.

Information related to the Proposed Transaction can be viewed at [www.newglobaltechgroup.com](http://www.newglobaltechgroup.com) from **09:30am** CET on 25 March 2019 and further information will be available in the coming weeks and months.

Cape Town  
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Sponsor: Investec Bank Limited

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**About Naspers**

Naspers is a global consumer internet group and one of the largest technology investors in the world. Operating and investing in countries and markets across the world with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. The group operates and partners a number of leading internet businesses across the Americas, Africa, Central and Eastern Europe, and Asia in sectors including online classifieds, food delivery, payments, travel, education, health, and social and internet platforms.

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, OLX, PayU, SimilarWeb, Swiggy, Takealot, and Udemy.

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).

Today, Naspers companies and associates help improve the lives of around a fifth of the world's population. Naspers actively searches for new opportunities to partner exceptional entrepreneurs who are using technology to address big societal needs.

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 ADR listing on the London Stock Exchange (LSE: NPSN).

For more information, please visit [www.naspers.com](http://www.naspers.com)

#### **Disclaimer**

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In connection with its proposed admission to listing and trading on Euronext Amsterdam and the JSE, Newco will prepare a prospectus in due course, which will be made available at [www.newglobaltechgroup.com](http://www.newglobaltechgroup.com).