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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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")

LAPSE OF THE OFFER

for

JUST EAT PLC

by

PROSUS N.V.

through its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V.

On 19 December 2019, Prosus N.V. (**Prosus**) announced the final increased offer by its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V. (**MIH**) to acquire the entire issued and to be issued share capital of Just Eat plc (**Just Eat**) (the **Final Increased Offer**).

As at 1.00 p.m. (London time) on 10 January 2020 (being the closing date of the Final Increased Offer), Prosus had received valid acceptances of the Final Increased Offer in respect of 158,037 Just Eat Shares, representing approximately 0.02 per cent. of the issued share capital of Just Eat. MIH does not own any Just Eat Shares. As such, the Acceptance Condition has not been satisfied and the Final Increased Offer has now lapsed.

As the Final Increased Offer has lapsed, it is no longer open to acceptances and any accepting Just Eat Shareholders cease to be bound by their acceptances.

Bob van Dijk, CEO of Prosus, commented: "We would like to thank the Just Eat board and management team for their constructive engagement throughout the process. As stated in our Original Offer and subsequently, we consider Just Eat an attractive business though one which will require significant investment. We have been clear throughout that we would remain disciplined in how we allocate our capital and the price that we would offer.

We have an outstanding track record of executing M&A at the right price for our shareholders and of generating strong returns. Just Eat is not an acquisition we wanted to make at any cost and while we have significant financial capacity, we believe that our final offer of 800 pence per share was appropriate in light of the investment required and preserved our ability to create value for our shareholders.

Our core operating segments are growing fast with significant runway ahead of them. We will continue to identify and pursue opportunities that will be both additive to our current strategy and generate high levels of return for our shareholders."

In respect of Just Eat Shares held in certificated form, the Form of Acceptance, Second Form of Acceptance and/or Third Form of Acceptance (as applicable), share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Final Increased Offer lapsing to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the relevant Form of Acceptance or, if none is set out, to the first-named or sole holder of his registered address outside the Restricted Jurisdictions. No such documents will be sent to an address in any Restricted Jurisdiction.

In respect of Just Eat Shares held in uncertificated form, Computershare, the Receiving Agent, will, immediately (or within such longer period as the Panel may permit, not exceeding 14 days after the lapsing of the Final Increased Offer), give instructions to Euroclear to transfer all Just Eat Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Final Increased Offer to the original available balances of the Just Eat Shareholders concerned.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Final Increased Offer Document (including words or expressions defined in the Final Increased Offer Document by reference to the Offer Document).

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Allen & Overy LLP is retained as legal adviser to Prosus and MIH.

Sponsor: Investec Bank Limited

Cape Town, South Africa

10 January 2020

Important notice related to financial advisers

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (J.P. Morgan Cazenove) and which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the Final Increased Offer and will not regard any other person as its client in relation to the Final Increased Offer and shall not be responsible to anyone other than Prosus or MIH for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to the Final Increased Offer or any matter referred to in this announcement. Neither J.P. Morgan Cazenove nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this announcement, any statement contained herein, the Final Increased Offer or otherwise.

Morgan Stanley & Co. International plc (Morgan Stanley), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the matters set out in this Increased Offer. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Final Increased Offer or any other matter referred to herein.

Further information

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This announcement has been prepared for the purpose of complying with English law and the City Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules 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 of jurisdictions outside England and Wales and/or the Netherlands.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

Unless otherwise indicated, all references to time in this announcement are to London time.