

**Naspers Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 1925/001431/06)  
JSE share code: NPN ISIN: ZAE000015889  
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(**Naspers**)

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**ACCELERATED OFFERING OF TENCENT SHARES BY PROSUS N.V.**  
**AND CAUTIONARY ANNOUNCEMENT**

Prosus N.V. ("Prosus") today announced its intention to sell, through its subsidiary MIH TC Holdings Limited, up to 191 890 000 shares in Tencent Holdings Limited ("Tencent"), equal to 2% of Tencent's issued share capital, reducing its stake from approximately 30,9% to 28,9%.

Prosus intends to use the proceeds of the sale to increase its financial flexibility to invest in growth ventures, plus for general corporate purposes.

Tencent has been informed of Prosus's intention, which it understands and supports. Prosus has committed not to sell any further Tencent shares for at least the next three years, in line with its long-term belief in the potential of the business.

Tencent is one of the world's best growth enterprises. It has consistently delivered value since listing in 2004. Prosus's commitment to Tencent remains steadfast. Through the sale of this small portion Prosus intends to fund continued growth in its core business lines and emerging sectors, as well as allow for complementary acquisitions.

The COVID-19 pandemic has accelerated digital transformation across the group's growth sectors, mainly online classifieds, food delivery, payments and fintech, education and ecommerce. We see opportunity in scaling these growth models further to build increasingly valuable global businesses. Furthermore, through our Ventures unit we will continue to back innovative businesses and entrepreneurs, hoping to create future consumer internet players.

The parcel of Tencent shares will be offered to institutional investors globally, subject to customary selling restrictions. Citigroup, Goldman Sachs 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 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 by Prosus, is likely to constitute a category 2 transaction in terms of the Listings Requirements of the JSE Limited and may have a material effect on the price of Naspers's securities. Accordingly, Naspers shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Cape Town  
7 April 2021

Sponsor: Investec Bank Limited

## Enquiries

**Investor Enquiries** +1 347-210-4305

Eoin Ryan, Head of Investor Relations

**Media Enquiries** +27 78 802 6310

Shamiela Letsoalo, Media Relations Director  
SA

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## About Naspers

*Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has a listing on Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.*

*In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies in the country. These include Takealot, Mr D Food, Superbalist, OLX, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.*

*Naspers is also focused on stimulating South Africa's local tech sector through [Naspers Foundry](#). This is a R1.4 billion investment targeting early stage technology companies in South Africa that seek to address big societal needs. To help address youth unemployment in impoverished communities, in 2019, Naspers launched [Naspers Labs](#), a social impact programme for young, unemployed South Africans aged between 17 and 25. Located in low income, urban settings, Naspers Labs provide a structured development journey enabling young people to enter the economy.*

*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).*

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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, Prosus 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.

The information contained in this announcement 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 announcement, 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. Any forward-looking statements are made only as of the date of this announcement and neither Naspers nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this announcement or to update or keep current any of the information contained herein, any changes in assumptions or changes in factors affecting these statements and this announcement is not a representation by Naspers or any other person that they will do so, except to the extent required by law.

The Joint Global-coordinators are acting for Prosus only in connection with the Offering and no one else, and will not be responsible to anyone other than Prosus for providing the protections offered to clients of the Joint Global-coordinators 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.