

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 6315122092
("Naspers" or the "Company")

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COMPLETION: ACCELERATED OFFERING OF TENCENT SHARES BY PROSUS N.V.

Introduction

Further to the announcement released on 7 April 2021, shareholders of the Company are advised that Prosus N.V. ("**Prosus**") has successfully concluded the sale of 191,890,000 shares in Tencent (the "Tencent Sale Shares"), equal to approximately 2% of Tencent's issued share capital, for an aggregate purchase consideration of US\$14.6 billion on 8 April 2021 by way of an accelerated offering by private placement on the Hong Kong Stock Exchange (the "Accelerated Offering" or "Placing").

The price of HK\$595 per share achieved for the Tencent Sale Shares represents a 5.5% discount to the closing price of Tencent shares on 7 April 2021.

Prosus has also announced its commitment not to dispose of any further shares in Tencent for a period of at least the next three years.

Rationale and Use of Proceeds

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

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 complementary acquisitions.

Description of the Business of Tencent

Tencent is an investment holding company involved in the provision of internet value added services and online advertising in China. Tencent listed its shares on the main board of the Hong Kong Stock Exchange during June 2004. Tencent uses technology to enrich the lives of Internet users. Their social products Weixin and QQ link their users to a rich digital content catalogue including games, video, music and books. Tencent proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Their infrastructure

services including payment, security, cloud and artificial intelligence create differentiated offerings and support their partners' business growth. Tencent invests heavily in people and innovation, enabling them to evolve with the Internet.

Accelerated Offering

The small parcel of Tencent Sale Shares were sold to institutional investors globally through an accelerated bookbuild process, subject to customary selling restrictions. Citigroup, Goldman Sachs and Morgan Stanley acted as the Joint Global-coordinators and Joint Book-runners to manage the Placing.

The Joint Global-coordinators and Joint Book-runners conducted the Placing on an undocumented basis. Accordingly, no prospectus, offering circular, pre-listing statement or other offering document was or will be published in connection with the Placing. The Placing agreement is governed in accordance with the laws of Hong Kong and is subject to certain customary conditions.

Net Assets and profits attributable to the Tencent Sale Shares

The book value of the Tencent Sale Shares as at 30 September 2020, being Prosus's most recent reporting period, was approximately US\$1,637 million. The profit after tax attributable to the Tencent Sale Shares for the six months ended 30 September 2020 was approximately US\$203 million. The aforementioned information has been extracted from the interim financial information of Prosus for the six-month period ended 30 September 2020, prepared in accordance with International Financial Reporting Standards.

Salient Features of the Share Placing Agreement

MIH TC Holdings Limited, a subsidiary of the Company and wholly owned subsidiary of Prosus, has entered into a Share Placing Agreement with Citigroup Global Markets Limited, Goldman Sachs International and Morgan Stanley & Co. International Plc (collectively "the Placing Agents") pursuant to which the Placing Agents agreed, on a best efforts basis, to procure purchasers to purchase the Tencent Sale Shares, subject to customary terms and conditions.

Categorisation

The Accelerated Offering of the Tencent Sale Shares constitutes a Category 2 transaction for the Company in terms of the Listings Requirements of the JSE Limited. The Accelerated Offering is not a related-party transaction in terms of the Listings Requirements of the JSE Limited. Accordingly, no shareholder approval is required.

Withdrawal of cautionary announcement

Shareholders are referred to the cautionary announcement dated 7 April 2021. As further details of the transaction have now been released, shareholders no longer need to exercise caution when dealing in Naspers securities.

Cape Town
8 April 2021

Sponsor: Investec Bank Limited

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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 Markets (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.

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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

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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.

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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.