

**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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**PROSUS AND NASPERS ANNOUNCE INTENTION FOR PROSUS TO MAKE A VOLUNTARY SHARE EXCHANGE OFFER TO NASPERS SHAREHOLDERS****1. INTRODUCTION**

The board of directors of Prosus N.V. ("**Prosus Board**") and the board of directors of Naspers Limited ("**Naspers**") are pleased to announce that Prosus intends to implement a voluntary exchange offer in terms of which, among other things, the holders of the N ordinary shares in the share capital of Naspers ("**Naspers N Ordinary Shares**") will be entitled, subject to the terms and conditions of the exchange offer, to exchange some of their Naspers N Ordinary Shares for newly issued ordinary shares N in the share capital of Prosus ("**Prosus Ordinary Shares N**") in accordance with the exchange ratio for the transaction ("**Proposed Transaction**").

The Proposed Transaction is expected to more than double the effective economic interest of the Prosus free float in the underlying Prosus portfolio to 59.7% and create value for Naspers and Prosus shareholders.

**2. BACKGROUND**

The Naspers group has a long history of value creation, identifying and investing in attractive growth opportunities around the world and generating returns for shareholders. This investment strategy led to the rapid growth of the group, creating value for all shareholders. By August 2019, however, Naspers's size, at c. 25.9% of the JSE Shareholder Weighted Index ("**SWIX**"), had become unsustainable. Many South African-based investors have single share limits and mandate restrictions, which led to forced selling of Naspers shares as it meaningfully outperformed the Johannesburg Stock Exchange (the "**JSE**"). We believe this forced selling contributed to a widening of Naspers's discount to net asset value ("**NAV**").

To begin addressing this structural issue and to unlock value for shareholders, Naspers listed Prosus on Euronext Amsterdam (the "**AEX**") in September 2019 (the "**Prosus Listing**"). The Prosus Listing successfully unlocked US\$16bn of value for shareholders at the time of execution. The Prosus Listing also created Europe's largest listed consumer internet company, providing a strong platform to attract incremental investor capital to support the Prosus group's continued growth ambitions.

Based on the Prosus group's consistent outperformance, however, it was clear that further action would be required in the future. Since the Prosus Listing, Naspers's weight on the benchmark SWIX has increased back to c. 23.3% in April 2021, again contributing to the widening of the discount to NAV. This is as a result of the rapid increase in value of the Prosus group's portfolio since the Prosus Listing and the significant outperformance of consumer internet companies in 2020/2021.

After careful and comprehensive evaluation of the merits of many strategic options to both unlock value for shareholders and address the structural issue, Prosus and Naspers have decided to pursue the Proposed Transaction for the following reasons:

- it is expected to create value for both Prosus and Naspers shareholders;
- it is intended to be a sustainable construct that addresses the structural issue while maintaining the Prosus group's operational, strategic, and financial flexibility to create value for both Prosus and Naspers shareholders over the long term; and
- it is expected to increase the Prosus free float materially, with an expected commensurate increase in overall trading liquidity, market index weightings and positive trading dynamics.

### 3. OVERVIEW OF THE PROPOSED TRANSACTION

The Proposed Transaction will be implemented through a voluntary offer by Prosus to holders of Naspers N Ordinary Shares, subject to the terms and conditions of the offer, to subscribe for newly issued Prosus Ordinary Shares N in consideration for the acquisition of their Naspers N Ordinary Shares by Prosus, in accordance with the exchange ratio detailed in paragraph 5 below.

Under the Proposed Transaction, Prosus will acquire up to a maximum of 45.4 % of the issued Naspers N Ordinary Shares such that following implementation of the Proposed Transaction, in conjunction with any Naspers N Ordinary Shares already held by Prosus, it will hold no more than 49% of the issued Naspers N Ordinary Shares, providing it with a 49.5% economic interest in Naspers. The Proposed Transaction will be subject to a minimum acceptance condition of 45.4% of the issued Naspers N Ordinary Shares.

If the Proposed Transaction is fully taken up by Naspers shareholders, it is expected that Naspers's holding of issued Prosus Ordinary Shares N will reduce from 73.2% to 57.2% post implementation, and that Prosus will hold 49% of the issued Naspers N Ordinary Shares, providing it with a 49.5% economic interest in Naspers. Due to the cross holding in Naspers by Prosus, the effective economic interest of the Prosus free float in the underlying Prosus portfolio is expected to more than double to 59.7%.

The Proposed Transaction is voluntary, and Naspers N shareholders that do not elect to tender their Naspers N Ordinary Shares to Prosus will retain their holdings in Naspers in full.

The full terms of the Proposed Transaction will be detailed in the documents required to be issued by Prosus in due course.

Prosus shareholders will be required to approve certain matters relating to the Proposed Transaction and further details will be provided to shareholders in due course, including documents relating to the convocation of a Prosus extraordinary general meeting as well as those relating to the offer. The Proposed Transaction will also be subject to the requisite regulatory approvals other than the approval required for implementation of the Proposed Transaction from the South African Reserve Bank which has already been obtained.

The Proposed Transaction is expected to be implemented in Q3 of 2021 and further information will be provided to shareholders in due course. The Prosus Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction.

The Prosus Board has a number of options available to it to deliver the benefits of the Proposed Transaction, including a repurchase of Prosus Ordinary Shares N of up to US\$5bn post implementation of the Proposed Transaction.

#### 4. **BENEFITS OF THE PROPOSED TRANSACTION**

The Proposed Transaction is expected to result in significant value unlock for Naspers and Prosus shareholders. In addition, the Proposed Transaction is expected to:

- increase the Prosus free float materially, with an expected commensurate increase in overall trading liquidity, market index weightings and positive trading dynamics;
- be a sustainable construct that maintains the Prosus group's operational, strategic, and financial flexibility to create value for both Prosus and Naspers shareholders over the long term;
- maintain the current legal entity structure and Naspers's and Prosus's group tax situation will remain unchanged; and
- meaningfully reduce Naspers's overweight position on the SWIX thereby directly addressing what is believed to be a key driver of the discount to NAV.

For existing Prosus N shareholders, the Proposed Transaction is expected to:

- create immediate value as a result of Prosus effectively buying back exposure to NAV at a higher discount;
- increase the free-float materially, and through the cross holding more than double the Prosus free-float's effective economic interest in the underlying Prosus portfolio to c. 59.7% (see paragraph 7 below);
- result in an increase in Prosus's index weighting across all major indices with associated passive fund inflows;
- result in increased trading liquidity in the Prosus Ordinary Shares N; and
- extend Prosus's standing as Europe's largest listed internet company with improved liquidity.

For Naspers N Shareholders that accept the offer, the Proposed Transaction is expected to provide an opportunity for value accretion from the exchange of Naspers N Ordinary Shares trading at a higher discount to NAV to Prosus Ordinary Shares N trading at a lower discount to NAV.

Prosus provides investors with access to a portfolio of the world's fastest growing consumer internet companies. The portfolio offers investment diversity with a geographic footprint of more than 80 countries, including China which is the world's largest internet market, and India, which is the world's second largest internet market. The portfolio spans numerous high-growth sectors including online classifieds, ecommerce, food delivery, payments and fintech, online education, and social and internet platforms. Through its Ventures team, Prosus also invests in emerging technology sectors including health, logistics, blockchain, and social commerce.

The Proposed Transaction should not be viewed in isolation. In recent years Naspers and Prosus have taken several actions designed to unlock value for shareholders over time including the unbundling and listing of MultiChoice Group Limited on the JSE, the Prosus Listing, improvements in the Prosus group's operations and transparency and the recent US\$5 bn return of capital by Prosus through a repurchase of Prosus Ordinary Shares N and a purchase of Naspers N Ordinary Shares.

## 5. THE EXCHANGE RATIO

Subject to the terms and conditions of the Proposed Transaction, Prosus will issue 2.27443 new Prosus Ordinary Shares N for each Naspers N Ordinary Share tendered to Prosus under the Proposed Transaction (the "**Exchange Ratio**").

The Exchange Ratio has been calculated to ensure that both sets of shareholders benefit from the value creation through the Proposed Transaction. Naspers and Prosus believe that this represents the most appropriate approach to the sharing of the value created through encouraging sufficient participation from Naspers N shareholders while also allowing Prosus N shareholders to benefit from the value creation. In particular:

- the Exchange Ratio reflects a sharing of value creation between existing Naspers shareholders (72.6%) and existing Prosus free float shareholders (27.4%) consistent with their existing ownership of the underlying NAV of Prosus and Naspers;
- assuming that Prosus Ordinary Shares N trade at the same discount to NAV after the Proposed Transaction, the value creation for existing Naspers N shareholders is a function of moving underlying value / NAV from the higher discount to NAV Naspers N Ordinary Shares to the lower discount to NAV Prosus Ordinary Shares N; or benefitting from the enhanced value of the Prosus stake held through the continued holding in Naspers N Ordinary Shares; and
- value creation for existing Prosus N shareholders is based on NAV accretion per Prosus Ordinary Share N, as Prosus acquires Naspers N Ordinary Shares trading at a higher discount to NAV using Prosus Ordinary Shares N trading at a lower discount to NAV.

## 6. MAINTAINING EXISTING VOTING POSITION AND GROUP TAX SITUATION

A benefit of the Proposed Transaction is that the current voting position, legal entity structure and Naspers's and Prosus's group tax situation will remain unchanged. This was an important consideration in obtaining the requisite approvals in South Africa. In order to ensure that Naspers's current voting position in Prosus and group tax situation and related flexibility arising from its greater than 70% holding in Prosus is maintained, as part of the Proposed Transaction Naspers will subscribe for a new class of Prosus shares ("**Prosus Ordinary Shares B**").

The Prosus Ordinary Shares B will not be listed on any stock exchange, will have the same voting rights per share as Prosus Ordinary Shares N, but will have negligible economic rights (expected to be equivalent to one-millionth (1/1 000 000) of the distribution to which a holder of an Ordinary Share N is entitled).

The number of Prosus Ordinary Shares B to be issued to Naspers as part of the Proposed Transaction, and from time to time, will be such that Naspers will continue to hold 72% of the aggregate number of issued equity shares in Prosus (including both Prosus Ordinary Shares N and A) after taking into consideration its holding of Prosus Ordinary Shares N at the relevant times.

Under the terms of the Prosus Ordinary Shares B, the Prosus Ordinary Shares B will effectively only be capable of being held by Naspers.

Further information relating to the Prosus Ordinary Shares B will be provided to shareholders in due course as part of the Prosus shareholder meeting process.

## 7. OVERVIEW OF THE CROSS-HOLDING ARRANGEMENT

The implementation of the Proposed Transaction will create a cross-holding structure between Prosus and Naspers as a result of Naspers's c. 57.2% holding of the issued Prosus Ordinary Shares N and Prosus's c. 49.5% interest in Naspers through its holding of Naspers N Ordinary Shares. However, because of the cross-holding, after implementation of the Proposed Transaction the Prosus free-float's effective economic interest in the underlying Prosus portfolio ("**Prosus Free-Float Effective Economic Interest**") is expected to be c. 59.7% (larger than the c.42.8% Prosus free-float direct holding of Prosus Ordinary Shares N). The Naspers free-float's effective economic interest in the underlying Prosus portfolio ("**Naspers Free-Float Effective Economic Interest**") is expected to be c. 40.3%.

To ensure efficient and effective ongoing interaction between Prosus and Naspers, Prosus and Naspers propose to put in place the following arrangement as part of the Proposed Transaction:

- Naspers and Prosus will enter into an agreement regulating certain matters arising in relation to the cross holding ("**Cross-Holding Agreement**");
- the Cross-Holding Agreement will provide that, while the Cross-Holding Agreement is in force, distributions declared on the Prosus Ordinary Shares N will be made such that (i) the Prosus free-float shareholders receive a proportion of the distribution equal to the Prosus Free-Float Effective Economic Interest and (ii) Naspers receives (for onward distribution to the Naspers free-float shareholders and Naspers A shareholders) the remaining portion of the distribution representing the Naspers Free-Float Effective Economic Interest i.e. the balance of the distribution; and
- to give effect to this and the Prosus Free-Float Effective Economic Interest in accordance with the Cross-Holding Agreement, an amendment will be made to the Prosus Articles of Association to adjust Naspers's distribution entitlements on the Prosus Ordinary Shares N and Prosus will correspondingly waive, in terms of the Cross-Holding Agreement, its entitlement to the onward distribution by Naspers,

(collectively the "**Cross-Holding Arrangement**") and thereby effectively avoiding the roundtripping of cash or assets in the structure.

The Prosus Free-Float Effective Economic Interest in distributions declared on the Prosus Ordinary Shares N, envisaged in the Cross-Holding Arrangement will be represented now and in future in terms of the following relationship:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z = Prosus Free-Float Effective Economic Interest in distributions declared on Prosus Ordinary Shares N

a = the % aggregate distribution rights of the Prosus Ordinary Shares N held by Naspers, in accordance with the Prosus Articles of Association

b = the % aggregate distribution rights of the Naspers N Ordinary Shares held by Prosus, in accordance with the Naspers Memorandum of Incorporation

c = the % aggregate distribution rights of the Prosus N Ordinary Shares held by the Prosus free-float shareholders, in accordance with the Prosus Articles of Association,

with all of a, b and c being determined in accordance with the underlying rights in the Prosus Articles of Association or Naspers Memorandum of Incorporation as applicable i.e. prior to the adjustments made to give effect to the Cross-Holding Arrangement.

The Naspers Free-Float Effective Economic Interest is approximately  $1 - z$ , less the distribution rights of A class shareholders in Naspers and Prosus.

Naspers does not intend any further sales of Prosus Ordinary Shares N. In this regard, the Cross-Holding Agreement will also include an undertaking by Naspers that it will not sell Prosus Ordinary Shares N for a period of 12 months after the implementation of the Proposed Transaction.

Further information on the Cross-Holding Arrangement will be provided to shareholders in due course as part of the Prosus shareholder meeting process.

## 8. **COMMITMENT TO SOUTH AFRICA**

Naspers is a South African company and remains committed to South Africa.

After implementation of the Proposed Transaction, Naspers is expected to remain the largest South African domiciled company listed on the JSE by market capitalisation. Subject to the results of the offer, the Proposed Transaction is also expected to result in an increase in the Prosus secondary listing JSE free float.

Naspers is the largest technology investor in South Africa: its businesses such as takealot.com, superbalist.com, Mr. D, property24, autotrader.co.za, OLX and Media24 are all household names in South Africa. Naspers actively invests in South Africa not only through its existing businesses, but also through its backing of early stage technology businesses.

Naspers will continue to be a significant tax contributor to the South African fiscus. In FY2020 Naspers contributed an estimated ZAR10.2bn in direct and indirect taxes to South African public finances, including an estimated amount of ZAR7.2bn which relates to the listing of Prosus in September 2019. The Proposed Transaction is expected to generate between ZAR3.8 and ZAR5.8bn of tax revenues for South Africa.

The exchange offer is also expected to unlock value for both Naspers and Prosus shareholders and attract additional international investor demand into Prosus and Naspers, resulting in a net capital inflow to South Africa.

Naspers has made a ZAR4.6bn commitment to invest in its existing technology businesses in South Africa and to invest in early stage technology businesses through Naspers Foundry. The aim of Naspers Foundry is to fund and support talented and ambitious South African technology entrepreneurs to develop and grow businesses that improve people's everyday lives. Since 2018, Naspers has already invested ZAR1.9bn in its existing businesses and backed four new companies through Naspers Foundry.

Consistent with its broader commitment to the communities it serves, Naspers donated ZAR1.5bn of aid to support the South African government's response to the COVID-19 crisis. This support comprised a ZAR500m donation to the Solidarity Response Fund and the provision of ZAR1bn of personal protective equipment and other medical supplies to front line health workers.

## 9. **TAXATION**

It is expected that the Proposed Transaction will result in an acceleration of tax for Naspers N shareholders that participate in the Proposed Transaction (i.e. the taxable shareholders like certain South African tax resident Naspers N shareholders). Naspers

N shareholders should consult their tax advisers regarding the particular tax consequences applicable to them in relation to the Proposed Transaction, including the applicability and effect of other tax laws and possible changes in tax law. Further information regarding certain South African, Dutch and U.S. tax considerations related to the Proposed Transaction, will be set out in the documentation to be released by Prosus in connection with the Proposed Transaction in due course.

## 10. SHAREHOLDER CONFERENCE CALL

Shareholders are advised that Prosus has today made available an investor presentation in relation to the Proposed Transaction ("**Presentation**"), which can be accessed by qualified investors at [www.share-exchange-offer.com](http://www.share-exchange-offer.com) from 09:00am CET on Wednesday, 12 May 2021. Qualified investors are also invited to register for a conference call during which Bob van Dijk, the Naspers and Prosus CEO, and Basil Sgourdos, the Naspers and Prosus CFO, will take participants through the Presentation. Details of the conference call are:

Date: 12 May 2021

Time: 14:00 CET

Web pre-registration: Qualified investors are requested to pre-register for this conference call by visiting [www.share-exchange-offer.com](http://www.share-exchange-offer.com) and following the instructions provided.

Cape Town, South Africa

12 May 2021

### **JSE sponsor to Prosus and Naspers**

Investec Bank Limited

### **Dutch Legal Adviser to Prosus and Naspers**

Allen & Overy LLP

### **South African Legal Adviser to Prosus and Naspers**

Webber Wentzel

### **US Legal Adviser to Prosus and Naspers**

Cravath, Swaine & Moore LLP

### **Joint Financial Advisers to Prosus**

Goldman Sachs Bank Europe SE

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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).

## About Prosus

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.

The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India, Russia and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people's everyday lives.

Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built, including Avito, Brainly, BYJU'S, Bykea, Codecademy, DappRadar, DeHaat, dott, ElasticRun, eMAG, Eruditus, Honor, iFood, Klar, LazyPay, letgo, Meesho, Movile, OLX, PayU, Quick Ride, Red Dot Payment, Remitly, Republic, SimilarWeb, Shipper, Skillsoft, SoloLearn, Swiggy, and Udemy.

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: Tencent ([www.tencent.com](http://www.tencent.com)), Mail.ru ([www.corp.mail.ru](http://www.corp.mail.ru)), Trip.com Group Limited ([www.trip.com](http://www.trip.com)), and DeliveryHero ([www.deliveryhero.com](http://www.deliveryhero.com)).

Today, Prosus companies and associates help improve the lives of around a fifth of the world's population.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority owned by Naspers. For more information, please visit [www.prosus.com](http://www.prosus.com).



## Disclaimers

*This press release contains information within the meaning of Article 7(1) of the European Market Abuse Regulation (596/2014).*

*Shareholders should note that the Prosus Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction and, as such, the Proposed Transaction may or may not proceed.*

*This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to buy securities and neither this document nor anything herein nor any copy thereof may be taken into or distributed, directly or indirectly, in or into any jurisdiction in which to do so would be prohibited by applicable law.*

*There will be no public offer of any securities in the United States. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered or sold, directly or indirectly, in or into the United States or to, or for the benefit or account of, any U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

*The information contained in this announcement does not constitute or form a part of any offer to the public for the sale of, or subscription for, or an invitation, advertisement or the solicitation of an offer to purchase and/or subscribe for, securities as defined in and/or contemplated by the South African Companies Act, No. 71 of 2008 ("**South African Companies Act**"). Accordingly, this announcement does not, nor does it intend to, constitute a "registered prospectus" or an advertisement relating to an offer to the public, as contemplated by the South African Companies Act and no prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission in respect of this announcement.*

*The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Prosus Ordinary Shares N and/or Naspers N Ordinary Shares or in relation to the business or future investments of Prosus and/or Naspers, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing contained in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Prosus is not a financial services provider licensed as such under the FAIS Act.*

*In member states of the European Economic Area ("**EEA**") (each, a "**Relevant Member State**") no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation ("**Qualified Investors**"). For these purposes, the expression "Prospectus Regulation" means Regulation 2017/1129/EU (and amendments thereto) and includes any relevant implementing measure in the Relevant Member State.*

*This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).*

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*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 comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Prosus disclaims any responsibility or liability for the violation of such requirements by any person.*

*It is the responsibility of each Naspers N shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this announcement and/or participate in the Proposed Transaction, or a component thereof, to satisfy themselves as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requirements or formalities and paying any issue, transfer or other taxes due in such territories. Further information pertaining to the Proposed Transaction will be provided in due course pursuant to the documentation to be released by Prosus in relation to the Proposed Transaction (the "**Transaction Documentation**").*

*Investors are advised to read the Transaction Documentation, which will contain the terms and conditions of the Proposed Transaction, with care and in full. Any decision to approve the resolutions required to implement the*

*Proposed Transaction or analysis of and/or election in respect of the Proposed Transaction and/or other matters dealt with in the Transaction Documentation should be made only on the basis of such information.*

*Application will be made for all of the Prosus Ordinary Shares N proposed to be issued pursuant to the Proposed Transaction to be admitted to listing and trading on the AEX and on the Main Board of the JSE and A2X Markets. The Transaction Documentation to be issued by Prosus in respect of, among other things, the Proposed Transaction will be made available in due course, subject to applicable securities laws, on [www.prosus.com](http://www.prosus.com). Investors should have regard to the Transaction Documentation before deciding to elect to participate in the Proposed Transaction.*

*Any financial adviser of Prosus is acting exclusively for Prosus and no one else in connection with the Proposed Transaction. No financial adviser will regard any other person as its client in relation to the Proposed Transaction and will not be responsible to anyone other than Prosus for providing the protections afforded to its client nor for giving advice in relation to the Proposed Transaction or any other transaction or arrangement referred to in this announcement.*

*No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by or on behalf of any financial adviser or any of its affiliates or any of its respective directors, officers or employees or any other person, as to the accuracy, completeness, fairness or verification of the information or opinions contained in this announcement and nothing contained in this announcement is, or shall be relied upon as, a promise or representation by any financial adviser or any of their respective affiliates as to the past or future. Accordingly, any financial advisers and its affiliates and respective directors, officers and employees disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.*

*Nothing contained in this announcement constitutes, or is intended to constitute, investment, tax, legal, accounting, or other professional advice.*

### **Forward-looking statements**

*This announcement contains statements about Prosus and/or Naspers that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Prosus and/or Naspers operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the approval by shareholders or implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth and interest rates.*

*By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Prosus cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Prosus and/or Naspers operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. All these forward-looking statements are based on estimates, predictions and assumptions, as regards Prosus or Naspers, all of which estimates, predictions and assumptions, although Prosus believes them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Prosus expects. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Prosus or not currently considered material by Prosus.*

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