

## **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")

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## **PROSUS VOLUNTARY SHARE EXCHANGE OFFER UPDATE: PUBLICATION OF PROSUS CIRCULAR AND NOTICE OF EXTRAORDINARY GENERAL MEETING OF PROSUS SHAREHOLDERS, AND CONCLUSION OF CROSS-HOLDING AGREEMENT**

### **1. PROSUS CIRCULAR AND EXTRAORDINARY GENERAL MEETING**

Further to the announcement made by Naspers on Wednesday, 12 May 2021, and using the terms defined therein, shareholders are hereby advised that the Prosus Board has today announced ("**Prosus Announcement**") that a circular to the shareholders of Prosus ("**Prosus Shareholders**") has been made available by Prosus today ("**Prosus Circular**"). The Prosus Circular, among other things:

- explains the Proposed Transaction, its expected benefits for Prosus and all stakeholders, including the Prosus Shareholders, and its expected benefits for the Naspers N Shareholders;
- provides Prosus Shareholders with further information regarding the Proposed Transaction, including the expected timetable of principle events for the Proposed Transaction; and
- incorporates the notice that convenes the extraordinary general meeting of Prosus Shareholders to be held virtually at 14:00 (CET/SAST) on Friday, 9 July 2021 ("**Prosus EGM**"), where Prosus Shareholders will consider and, if deemed fit, adopt the resolution required to be adopted by Prosus Shareholders to implement the Proposed Transaction.

The Prosus Circular is available on the Prosus website at [www.prosus.com/investors/egm](http://www.prosus.com/investors/egm) and additional print copies of the Prosus Circular can be obtained by Prosus Shareholders from Prosus and Prosus's JSE Sponsor, Investec Bank Limited, at their respective addresses provided in the "*Corporate Information*" section of the Prosus Circular during normal business hours of Prosus from today, 27 May 2021, up to and including the date of the Prosus EGM, being Friday, 9 July 2021.

### **2. SALIENT DATES OF THE PROSUS EGM AND THE PROPOSED TRANSACTION**

The Prosus Announcement contains an indicative timetable of the expected salient dates for the Prosus EGM and the Proposed Transaction, which is set out below:

**2021**

Last day to trade in Prosus Ordinary Shares N on the JSE and the A2X to be recorded in the Prosus securities register to be eligible to participate at the Prosus EGM

Tuesday, 8 June

Last day to trade in Prosus Ordinary Shares N on Euronext Amsterdam to be recorded in the Prosus securities register to be eligible to participate at the Prosus EGM	Wednesday, 9 June
Record date to be eligible to vote and participate in the Prosus EGM on	Friday, 11 June
<b>Prosus EGM held virtually at ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, commencing at 14:00</b>	<b>Friday, 9 July</b>
Results of the Prosus EGM expected to be released on SENS on	Friday, 9 July
<b>Prospectus is issued and the Exchange Offer opens on</b>	<b>Monday, 12 July</b>
Last day to trade in Naspers N Ordinary Shares to be able to participate in the Exchange Offer	Tuesday, 10 August
Naspers N Ordinary Shares trade "ex" the entitlement to participate in the Exchange Offer	Wednesday, 11 August
Cash value for fractional entitlements announced on JSE and A2X on	Thursday, 12 August
<b>Exchange Offer closes on</b>	<b>Friday, 13 August</b>
Record date for the Exchange Offer at 17:00 on	Friday, 13 August
Issue of New Prosus Ordinary Shares N and Settlement of the Exchange Offer on Euronext, the JSE and A2X, and listing of such New Prosus Ordinary Shares N effective, and implementation of the Prosus B Share Transaction and the Prosus A Share Capitalisation Issue, on	Monday, 16 August
(i) These dates and times are subject to change and references to time are to Central European Summer Time/South African Standard Time.	
(ii) Any material changes will be announced by Prosus in a press release published on <a href="http://www.share-exchange-offer.com">www.share-exchange-offer.com</a> and on SENS and the ANS.	
(iii) Prosus Shareholders (or their authorised representatives) who wish to attend the Prosus EGM virtually and/or to vote virtually during the Prosus EGM must register electronically with ABN AMRO (via <a href="http://www.abnamro.com/evoting">www.abnamro.com/evoting</a> ) or via their intermediaries at which their shares are administered, following the record date and no later than Friday 2 July 2021 at 17:30 at the latest.	
(iv) Prosus Shareholders intending to electronically grant proxies along with voting instructions must do so by no later than 17:30 on Friday, 2 July 2021.	
(v) The full details concerning the Exchange Offer, including in respect of the delivery and settlement of the New Prosus Ordinary Shares N to the Naspers N Shareholders that participate in the Exchange Offer will subject to, inter alia, the approval of the resolution at the Prosus EGM, be contained in the Prospectus expected to be issued by Prosus on Monday, 12 July 2021.	

### 3. CROSS-HOLDING AGREEMENT

Shareholders are advised that on 27 May 2021, Naspers and Prosus entered into the Cross-Holding Agreement, which regulates certain matters arising in relation to the Cross-Holding Arrangement as part of the implementation of the Proposed Transaction. The Cross-Holding Agreement is intended to ensure the efficient and effective ongoing interaction between Prosus and Naspers by eliminating the need for round-tripping of cash or assets in the cross-holding structure thereby removing financial and administrative inefficiencies. The Cross-Holding Agreement and the amendments proposed to the Prosus Articles of Association (as envisaged in the Prosus Circular) together give effect to the Cross-Holding Arrangement.

The rights and obligations of the parties under the Cross-Holding Agreement are subject to certain conditions precedent, including the Exchange Offer becoming unconditional in accordance with its terms.

A copy of the Cross-Holding Agreement has been made available at [www.prosus.com/investors/egm](http://www.prosus.com/investors/egm) and [www.share-exchange-offer.com](http://www.share-exchange-offer.com).

Cape Town, South Africa  
27 May 2021

**JSE sponsor to Naspers**

Investec Bank Limited

**Dutch Legal Adviser to Naspers**

Allen & Overy LLP

**South African Legal Adviser to Naspers**

Webber Wentzel

**US Legal Adviser to Naspers**

Cravath, Swaine & Moore LLP

**Joint Financial Advisers to Prosus**

Goldman Sachs Bank Europe SE

Morgan Stanley & Co. International plc

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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).

## 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).*

*In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, qualified investors (as defined under Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) who are (i) investment professionals falling with Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.*

*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 resolution 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.*

*Investors should keep in mind that any forward-looking statement made in this announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Prosus or Naspers not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance, or achievement to differ materially from those contained in any forward-looking statement is not known. Prosus has no duty to, and does not intend to, update, or revise the forward-looking statements contained in this announcement or any other information herein, except as may be required by law. Any forward-looking statement has not been reviewed nor reported on by Prosus's external auditor or any other expert.*