

Naspers Limited

(Incorporated in the Republic of South Africa)

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("Naspers" or "the company")

ACQUISITION OF 100% OF THE EQUITY IN BILLDESK

Introduction

Shareholders are referred to the announcement published by Prosus N.V. a subsidiary of Naspers (**Prosus**) on Tuesday, 31 August 2021, in respect of PayU Payments Private Limited (**PayU**), a subsidiary of Prosus, having entered into an agreement with the existing shareholders (**Sellers**) of IndiaIdeas.com Limited (**BillDesk**) to acquire 100% of the equity in BillDesk (**Acquisition**). Closing of the Acquisition (**Closing**) is subject to satisfaction of customary conditions precedent, including approval by the Competition Commission of India.

Description of the Business of BillDesk

BillDesk, founded in 2000, is an Indian success story in the digital payments business, operating one of the leading payment platforms in India.

Rationale for the Acquisition

Together, PayU and BillDesk will be able to meet the changing payments needs of digital consumers, merchants and Government enterprises in India and offer state-of-the-art technology to even more of the excluded sections of society, while adhering to the regulatory environment in India and delivering robust consumer protection.

According to the FY21 annual report of the Reserve Bank of India (**RBI**), the number of transactions for digital retail payments has grown by more than 80% from 24 billion in 2018-19 to 44 billion in 2020-21.

Over the next three years, RBI expects more than 200 million new users to adopt digital payments with the average annual transactions per capita rising tenfold from 22 to 220. PayU India and BillDesk run complementary businesses within India's digital payment industry. Together, the two expect to create a financial ecosystem handling four billion transactions annually - four times PayU's current level in India.

Financial information of BillDesk

The value of the net assets that are the subject of the Acquisition as at 31 March 2021, being the date of the last year-end unaudited management accounts of BillDesk, was INR18 881 million (US\$256.9 million). This value largely reflects BillDesk's cash and cash equivalents and the naturally asset light nature of its business model. The purchase price reflects BillDesk's multi-year track record of strong revenue and profit growth as well as the expectation for continued strong future growth in a rapidly expanding India digital payments market.

The unaudited profit after tax attributable to the net assets that are the subject of the Acquisition for the year ended 31 March 2021, was INR 2 706 million (US\$36.8 million), based on the unaudited management accounts of BillDesk, which were prepared in terms of Indian Accounting Standards.

Purchase consideration

The purchase consideration is INR 345bn (c. US\$4.7 bn) on a cash-free, debt-free basis and subject to a normalised level of working capital at Closing. The Acquisition is structured as an all-cash transaction with the purchase price payable at Closing.

Conditions precedent

The Acquisition is subject to the fulfilment of customary conditions precedent, including approval by the Competition Commission of India.

Effective date of the Acquisition

Delivery and payment of the purchase consideration in respect of the Acquisition will take place at Closing, which will also be the effective date of the Acquisition.

Warranties and other significant terms of the agreement

The Acquisition agreement contains customary representations and warranties by the Sellers in favour of PayU.

Classification of the acquisition

Shareholders of Naspers are advised that the Acquisition constitutes a category 2 transaction for Naspers in terms of the JSE Listings Requirements.

CAPE TOWN

31 August 2021

Equity 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 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.

Disclaimer

This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.

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 judgement and analysis and are based upon the best judgement 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.