

Prosus N.V.
(Incorporated in the Netherlands)
(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)
AEX and JSE Share Code: PRX ISIN: NL0013654783
(Prosus)

DECLARATION ANNOUNCEMENT IN RESPECT OF THE PROSUS CAPITALISATION ISSUE

1. INTRODUCTION

Prosus shareholders (**Shareholders**) are referred to the annual general meeting of Shareholders held on Wednesday, 23 August 2023 (the **Annual General Meeting**) where Shareholders were required to *inter alia* consider and vote on the resolutions required to be approved for Prosus to implement a proposed transaction by Prosus and Naspers Limited (**Naspers**) in terms of which the cross-holding structure between Prosus and Naspers will be removed (the **Proposed Transaction**). Capitalised terms not defined in this announcement shall have the meaning given to such terms in the circular posted to Shareholders together with the notice convening the Annual General Meeting on Wednesday, 12 July 2023 (the **Circular**).

Shareholders are advised that all the resolutions required to implement the Proposed Transaction were passed at the Annual General Meeting, as detailed in the results announcement published by Prosus on Wednesday, 23 August 2023.

Accordingly, as outlined in the Circular, the Board will proceed with the implementation of the Proposed Transaction, subject to the fulfilment of the remaining condition precedent outlined in this announcement. The purpose of this announcement is to provide Shareholders with declaration information on the implementation of the Prosus Capitalisation Issue in accordance with the JSE Listings Requirements. Shareholders are advised to read the Circular (available on Prosus's website www.prosus.com), in conjunction with this announcement, which contains the terms and conditions of the Proposed Transaction, with care and in full.

2. PROSUS CAPITALISATION ISSUE

Summary of the implementation of the Prosus Capitalisation Issue

The ultimate outcome of the implementation of the Prosus Capitalisation Issue, following the implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation, is that Prosus' holding in Naspers will be diluted to a minimal level. Prosus will hold directly 43,510 Naspers N Ordinary Shares, equating to c. 0.02% of the issued Naspers N Ordinary Shares following the Naspers Share Consolidation. Prosus will sell this minimal holding into the market as soon as possible following completion of the Prosus Capitalisation Issue, the Naspers Capitalisation Issue and the Naspers Share Consolidation. As a result of this sale, the Cross-Holding Structure will be fully removed pursuant to which the Cross-Holding Agreement will terminate in accordance with its existing terms. The Prosus Articles of Association will be amended to remove all references to the Cross-Holding Arrangements.

In order to achieve this outcome, Prosus will not participate in the Naspers Capitalisation Issue pursuant to the Prosus Waiver while the Naspers Free-Float Shareholders and Naspers A Shareholders will be entitled to receive new Naspers N Ordinary Shares and Naspers A Ordinary Shares, as the case may be, in accordance with the applicable entitlement ratios.

Similarly, Naspers will not receive any Prosus Ordinary Shares N under the Prosus Capitalisation Issue pursuant to the Naspers Waiver while the Prosus A Shareholders and Prosus N Shareholders will be entitled to receive new Prosus Ordinary Shares A and

Prosus Ordinary Shares N, as the case may be, in accordance with the final entitlement ratio in respect of the Prosus Capitalisation Issue (the **Entitlement Ratio**).

Terms of the Prosus Capitalisation Issue

Subject to the terms and conditions set out in the Circular, Prosus intends to implement the Prosus Capitalisation Issue in terms of the Prosus Articles of Association as follows:

- Prosus will implement a capitalisation issue of Prosus Ordinary Shares N in terms of which Prosus N Shareholders will be issued such number of new Prosus Ordinary Shares N for every Prosus Ordinary Share N held on the Transaction Record Date that following implementation of the Proposed Transaction, Prosus Free-Float Shareholders will hold an economic interest of approximately 57.1% in the NAV of Prosus. The Prosus Ordinary Shares N will upon their issue rank *pari passu* in all respects with the other Prosus Ordinary Shares N then in issue;
- Prosus will implement a capitalisation issue of Prosus Ordinary Shares A, in terms of which it will issue such number of Prosus Ordinary Shares A to Prosus A Shareholders in order to maintain the economic interest of Prosus A Shareholders in Prosus that exists immediately prior to implementing the Prosus Capitalisation Issue, while also complying with the voting ratio requirements in terms of article 7.3 of the Prosus Articles of Association; and
- In terms of article 7.4 of the Prosus Articles of Association, if there is a capitalisation issue of Prosus Ordinary Shares N and/or Prosus Ordinary Shares A in a manner that would result in Naspers, directly or indirectly, holding less than 72% of the aggregate number of issued Prosus Shares, there must be a corresponding capitalisation issue of Prosus Ordinary Shares B in order to maintain the aforementioned 72% holding. Consequently Prosus Ordinary Shares B will be issued to Naspers such that after the Prosus Capitalisation Issue c. 72% of the aggregate number of issued Prosus Shares will continue to be held, directly or indirectly, by Naspers, in accordance with the terms of the Prosus Articles of Association.

Shareholders are advised that the Prosus Capitalisation Issue is not proposed to be implemented *in lieu* of the declaration of any dividend but rather in connection with the Proposed Transaction in terms of which the Cross-Holding Agreement will terminate in accordance with its existing terms. Consequently, the Prosus Capitalisation Issue will be implemented on a *pro rata* basis to all Prosus N Shareholders, subject to and in accordance with, the terms and conditions set out in the Circular and this announcement, and will not involve an election (including, for the avoidance of doubt, the election to receive cash instead of Prosus Shares pursuant to the Prosus Capitalisation Issue).

Conditions to the Prosus Capitalisation Issue

The implementation of the Prosus Capitalisation Issue is subject to Euronext Amsterdam, the JSE Limited, and the A2X granting the necessary approvals for the listing (and any amendments) of Prosus Ordinary Shares N pursuant to the implementation of the Proposed Transaction.

Implementation of the Prosus Capitalisation Issue

The Entitlement Ratio will be determined using the principles outlined in paragraph 4.5 of the Circular titled "Key parameters of the Proposed Transaction (calculated/estimated as at 30 June 2023)", but will be implemented based on the actual Naspers and Prosus share counts as at the Transaction Record Date, and will be announced to Shareholders in the finalisation announcement expected to be issued on Monday, 4 September 2023.

For further information on the Prosus Capitalisation Issue, including the rationale, settlement mechanics and indicative share capital impact, Shareholders are referred to paragraph 4.5 of the Circular titled "Key parameters of the Proposed Transaction (calculated/estimated as at 30 June 2023)", paragraph 4.6 of the Circular titled "Outcome of the Proposed Transaction (calculated/estimated as at 30 June 2023)", and paragraph 6 of the Circular titled "The Prosus Capitalisation Issue".

Fractional Entitlements

Only whole numbers of Prosus Ordinary Shares N will be issued and, where fractional entitlements to Prosus Ordinary Shares N arise pursuant to the Prosus Share N Capitalisation Issue, such fractions will be rounded down to the nearest whole number with any remaining fractional entitlements to Prosus Ordinary Shares N being sold. The cash proceeds of such fractional entitlements sold on behalf of such Prosus Free-Float Shareholders will be paid to the relevant Prosus Free-Float Shareholder in its brokerage account or to a nominee account to be held on behalf and for the benefit of the relevant Prosus Free-Float Shareholder.

Prosus ADR Holders

The Prosus ADR facility will not be excluded from the Prosus Capitalisation Issue and, therefore, The Bank of New York Mellon, as the Prosus ADR Depository, will participate in the Prosus Capitalisation Issue on behalf of the holders of Prosus ADRs (**Prosus ADR Holders**).

Accordingly, the Prosus ADR Depository will be entitled to receive (on behalf of the Prosus ADR Holders) its aggregate, proportionate entitlement to the Prosus Ordinary Shares N (alongside other Prosus N Shareholders) on a pro rata basis to its aggregate holding of Prosus Ordinary Shares N in respect of which the Prosus ADR Depository, or its nominee, is the record or registered holder as at the record date of the Prosus Capitalisation Issue.

As a result, the Prosus ADR facility will be increased on a proportionate basis (for each deposited Prosus Ordinary Share N represented by the relevant number of Prosus ADRs) by the number of additional Prosus Ordinary Shares N, which will be received and deposited by the Prosus ADR Depository pursuant to its participation in the Prosus Capitalisation Issue and on the terms and conditions set out in the Circular.

The Prosus ADR Depository will be required to issue, register and/or deliver the underlying Prosus ADRs in respect of the additional number of Prosus Ordinary Shares N it will receive under the Prosus Capitalisation Issue to the relevant Prosus ADR Holders.

The Prosus Capitalisation Issue will not change the rights of the Prosus ADR Holders under the deposit agreement dated 16 September 2019 between Prosus, the Prosus ADR Depository, and the Prosus ADR Holders (the **Prosus Deposit Agreement**) and the ratio of Prosus Ordinary Shares N represented by a Prosus ADR will be unaffected by the Prosus Capitalisation Issue. The Prosus ADR Holders will continue to exercise their rights with respect to the Prosus Ordinary Shares N underlying the Prosus ADRs in accordance with the Prosus Deposit Agreement.

Exchange Control

For information regarding the Exchange Control Regulations applicable to the Prosus Capitalisation Issue, please refer to the summary set out in paragraph 6.5 of the Circular titled "Exchange Control Regulations". Shareholders are also advised to please consult their CSDP, Broker, attorney, accountant, banker or other professional adviser if in any doubt with regard to the Exchange Control Regulations applicable to the Prosus Capitalisation Issue.

Tax Considerations

For information regarding South African, Dutch and U.S. tax considerations related to the Proposed Transaction, please refer to the summary set out in paragraph 6.6 of the Circular titled "Taxation".

3. SALIENT DATES OF THE PROPOSED TRANSACTION

Shareholders were advised in the Circular that applicable dates pertaining to the implementation of the Proposed Transaction would be announced on SENS following the Annual General Meeting. Accordingly, the indicative dates and times relating to the Prosus Capitalisation Issue, which are subject to change and will be confirmed in the finalisation announcement, are as follows:

	(2023)
Expected date when the finalisation announcement in relation to the Prosus Capitalisation Issue will be published on SENS, on	Monday, 4 September
Expected last day to trade in Prosus Ordinary Shares N on the JSE and the A2X prior to the Prosus Capitalisation Issue, on	Tuesday, 12 September
Expected date when trading in Prosus Ordinary Shares N takes place "ex" the entitlement to participate in the Prosus Capitalisation Issue on the JSE and the A2X, on	Wednesday, 13 September
Expected last day to trade in Prosus Shares on Euronext Amsterdam prior to the Prosus Capitalisation Issue, on	Wednesday, 13 September
Expected date when trading in Prosus Ordinary Shares N takes place "ex" the entitlement to participate in the Prosus Capitalisation Issue on Euronext Amsterdam, on	Thursday, 14 September
Expected date when Prosus will announce the cash value of fractional entitlements to Prosus Ordinary Shares N under the Prosus Capitalisation Issue, for JSE purposes, via SENS and on the A2X via the A2X's News Service before 11:00 (SAST) on	Thursday, 14 September
Transaction Record date for the Prosus Capitalisation Issue expected to occur on	Friday, 15 September
Expected date when the Prosus Capitalisation Issue and the listing of new Prosus Ordinary Shares N issued pursuant to the Prosus Capitalisation Issue becomes effective prior to market-open on the Euronext Amsterdam and JSE, on	Monday, 18 September
Custodian accounts of Shareholders are expected to be updated with their entitlement under the Prosus Capitalisation Issue, on Euronext Amsterdam and on the JSE, as the case may be, on	Monday, 18 September

Notes:

1. The above dates and times may be amended, subject to the approval of the JSE Limited, if required. Any such amendment will be released on SENS.
 2. It is expected that Shareholders will not be allowed to effect any cross-border removals of Prosus Ordinary Shares N between Euronext Amsterdam and the JSE, and vice versa, between Tuesday, 12 September 2023 and Friday, 15 September 2023, both days inclusive.
 3. The Circular which sets out the full details of the Proposed Transaction was distributed to Shareholders on Wednesday, 12 July 2023, and is available on the Prosus's website at www.prosus.com.
 4. Shareholders should note that it is expected that the sale of the residual holding of Naspers N Ordinary Shares held by Prosus, pursuant to the Prosus Disposal, will be implemented from Monday, 18 September 2023.
 5. All dates and times indicated above are European Central Time, unless otherwise specified.
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4. REPURCHASE PROGRAMME

Shareholders are referred to the various announcements that have been released pertaining to the ongoing Repurchase Programme.

As announced on its website on Wednesday, 12 July 2023, in order to have a stable share count for the purpose of the Proposed Transaction, the Repurchase Programme will be temporarily suspended for a short period in order to allow for an efficient and effective implementation of the Proposed Transaction. It is currently anticipated that the Repurchase Programme will be temporarily suspended from Wednesday, 30 August 2023, until Friday, 15 September 2023 (both days inclusive). The repurchase of Prosus Ordinary Shares N pursuant to the Repurchase Programme will resume from Monday, 18 September 2023. Shareholders are advised, however, that these are indicative dates which are subject to change, and these dates will be confirmed in the finalisation announcement to be issued by Prosus in due course. Shareholders will continue to be provided weekly updates on the Repurchase Programme by means of press releases and announcements on SENS and on the Prosus website (www.prosus.com).

Amsterdam, the Netherlands
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JSE sponsor to Prosus: Investec Bank Limited
International Legal Advisor: Allen & Overy LLP
Legal Advisor: Webber Wentzel

Enquiries:

Charlie Pemberton

Eoin Ryan

Communications Director

Head of Investor Relations

Mobile: +31 615 494 359

Mobile: +1 347-210-4305

Email: charlie.pemberton@naspers.com

Email: eoin.ryan@prosus.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 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 using technology to improve people's everyday lives.

Every day, billions of customers use the products and services of companies that Prosus has invested in, acquired or built, including 99minutos, Airmeet, Aruna, AutoTrader, Autovit.ro, Azos, BandLab, Bibit, Bilt, Biome Makers, Borneo, Brainly, BUX, BYJU'S, Bykea, Captain Fresh, Codecademy, Collective Benefits, Creditas, DappRadar, DeHaat, Detect Technologies, dott, EduMe, ElasticRun, eMAG, Endowus, Eruditus, EVERY, Facily, Fashinza, Flink, Foodics, Good Glamm Group, GoodHabitZ, GoStudent, Honor, iFood, Imovirtual, Klar, Kovi, LazyPay, letgo, Mensa Brands, Meesho, merXu, Movile, Oda, OLX, Otodom, OTOMOTO, Oxford Ionics, PaySense, PayU, Pharameasy, Platzi, Property24, Quick Ride, Red Dot Payment, Republic, Sharebite, Shipper, ShopUp, SoloLearn, Stack Overflow, Standvirtual, Superside, Swiggy, Thndr, Tonik, Ula, Urban Company, Virgio, Vegrow, watchTowr, and Wayflyer.

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, Delivery Hero, Remitly, Trip.com, Udemy, Skillsoft, and SimilarWeb.

Today, Prosus companies and associates help improve the lives of more than two billion people around the world.

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.

Disclaimer

Shareholders should note that the Naspers Board and Prosus Board each reserve the right, in their sole 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 intended to, and does not constitute or form part of, any offer to sell or otherwise dispose of, or the solicitation of an offer to buy, otherwise acquire or subscribe for, securities in or into any jurisdiction, including, but not limited to, the United States, 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.

*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 may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Naspers and Prosus have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and holders of any of the securities referred to herein will not be afforded the protections of the Investment Company 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.

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). 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.

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 and Naspers disclaim any responsibility or liability for the violation of such requirements by any person.

It is the responsibility of each Shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this announcement 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.

Shareholders are advised to read the Circular and the notice of Annual General Meeting (available of Prosus's website www.prosus.com), which contains the terms and conditions of the Proposed Transaction, with care and in full.

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 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 and Naspers caution 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 and Naspers believe them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Prosus and Naspers expect. 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 and Naspers or not currently considered material by Prosus and Naspers.

Shareholders 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 and Naspers have 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.