

Naspers Limited
(Incorporated in the Republic of South Africa)
(Registration number 1925/001431/06)
JSE share code: NPN ISIN: ZAE000325783
(Naspers)

UPDATE ON RECOMMENDED PUBLIC OFFER FOR JUST EAT TAKEAWAY.COM

This is a joint release by MIH Bidco Holdings B.V. (the "Offeror"), an indirectly wholly-owned subsidiary of Prosus N.V. ("Prosus") and Just Eat Takeaway.com N.V. ("Just Eat Takeaway.com" or the "Company"). This joint release is issued pursuant to the provisions of Section 7, paragraph 1 sub a the Dutch Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the announced, intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of the Company, other than any ordinary shares held by the Company in its own capital (the "Offer", together with the transactions contemplated in connection therewith, the "Transaction"). This release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer memorandum approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM"). This release is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication, or distribution would be unlawful.

Reference is made to the joint release dated 24 February 2025 in respect of the Offer made by Prosus N.V. (Prosus, and together with its subsidiaries, the Prosus Group) (which is majority-owned by Naspers) for all issued and outstanding ordinary shares in the capital of Just Eat Takeaway.com at an offer price of EUR 20.30 in cash per share (cum dividend).

The Transaction has a compelling rationale, offering Just Eat Takeaway.com shareholders an attractive cash premium, while providing Prosus a unique opportunity to create an AI-first European tech champion. With Prosus' investment, technology and extensive expertise, Just Eat Takeaway.com will be well-positioned to strengthen its brands and operations, enhance its AI capabilities, and drive future growth well beyond its standalone potential.

According to Section 7, paragraph 1 sub a of the Decree, Prosus and Just Eat Takeaway.com confirm that they are making good progress on the preparations for the Offer. Today, Prosus submitted a request for review and approval of the Offer Memorandum to the AFM.

As previously communicated, the Offer is expected to commence in Q2 2025. The Transaction is subject to customary conditions, including regulatory approvals. It is expected that settlement will take place by year-end.

Cape Town, South Africa
24 March 2025
JSE sponsor to Naspers
Investec Bank Limited

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About Prosus

Prosus is a global technology company, unlocking an AI-first world for its 2 billion customers. With investments in more than 100 companies across the world, Prosus is building local ecommerce champions in growth markets. Prosus has a strong track record in food delivery, having invested more than US\$10 billion globally in driving the category's momentum and success. Today, Prosus' food businesses span 70+ countries, serving 1m+ restaurants around the world. The current portfolio includes full ownership of iFood, Latin America's leading food delivery platform; together with non-controlling positions including: a 28% stake in Delivery Hero, a leading global food delivery company; an approximate 4% stake in Meituan, the world's largest food delivery business, and a 25% stake in Swiggy, India's largest food and grocery delivery platform, which recently completed a successful IPO in India.

About Just Eat Takeaway.com

Just Eat Takeaway.com N.V. (AMS: TKWY) is one of the world's leading global on-demand delivery companies.

Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 356,000 connected partners, Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants to retail.

Just Eat Takeaway.com has rapidly grown to become a leading on-demand delivery company with operations in Australia, Austria, Belgium, Bulgaria, Canada, Denmark, Germany, Ireland, Israel, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, the Netherlands and the United Kingdom.

Most recent information is available on our corporate website and follow us on LinkedIn and X.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of the Company in any jurisdiction.

The distribution of this release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. The Company shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

The offer described in this announcement (the "Tender Offer") will be made for all of the issued and outstanding shares of Just Eat Takeaway.com, which is a public company incorporated and listed in the Netherlands, and will be subject to Dutch disclosure and procedural requirements. The Tender Offer will be made to Just Eat Takeaway.com shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and otherwise in accordance with the requirements of Dutch law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Tender Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. The financial information included in this announcement or to be included in the document for the Tender Offer has been prepared in accordance with applicable accounting standards in the Netherlands, and will not have been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

Prosus and Just Eat Takeaway.com and their respective affiliates or brokers (acting as agents for Prosus, Just Eat Takeaway.com or their affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Just Eat Takeaway.com or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Tender Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be made public in the Netherlands in the manner required by Dutch law. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a release or other means reasonably calculated to inform persons in the United States of such information. In addition, affiliates of the financial advisers to Prosus or Just Eat Takeaway.com may engage in ordinary course trading activities in securities of Just Eat Takeaway.com, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer, or determined if this announcement or the Tender Offer documents are accurate or complete.

The Tender Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Just Eat Takeaway.com shareholders. Each Just Eat Takeaway.com shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Tender Offer.

It may not be possible for Just Eat Takeaway.com shareholders in the United States to effect service of process within the United States upon Just Eat Takeaway.com, Prosus, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against Just Eat Takeaway.com, Prosus, or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. In addition, it may be difficult to enforce in the Netherlands original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Forward-looking statements

This release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Company and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this release relating to the business or operations or results or financial condition of the other or their respective groups.