

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 of this Circular apply throughout this entire document, including the cover page, except where the context indicates a contrary intention.

This document is important and should be read in its entirety with particular attention to the section entitled: "Action Required by Shareholders", which commences on page 7 of this Circular.

NASPERS SHAREHOLDERS MUST HAVE REGARD TO THE CONTENTS OF THE ENTIRE CIRCULAR IN RELATION TO THE PROPOSED TRANSACTION AND MUST TAKE APPROPRIATE ADVICE AS NECESSARY, PARTICULARLY IN RELATION TO THE POTENTIAL TAX IMPLICATIONS OF THE CAPITALISATION ISSUE AND/OR THE ELECTION. FOR FURTHER INFORMATION ON POTENTIAL TAX IMPLICATIONS, SHAREHOLDERS SHOULD REFER TO PARAGRAPH 18 OF THIS CIRCULAR. IN PARTICULAR, SHAREHOLDERS SUBJECT TO SOUTH AFRICAN TAX SHOULD NOTE THAT, IN TERMS OF THE NASPERS M SHARE CAPITALISATION ISSUE, A DISPOSAL OF THE NASPERS M ORDINARY SHARES IS TRIGGERED IMMEDIATELY FOR SOUTH AFRICAN TAX PURPOSES WHEN THE NASPERS M ORDINARY SHARES WILL BE AUTOMATICALLY CONTRIBUTED FOR THE ISSUE OF PROSUS N ORDINARY SHARES IN ACCORDANCE WITH THE TERMS OF THE NASPERS M ORDINARY SHARES (WITH PROCEEDS BEING EQUAL TO THE MARKET VALUE OF THE PROSUS N ORDINARY SHARES AT THE TIME THAT THE CAPITALISATION ISSUE IS IMPLEMENTED).

NASPERS N SHAREHOLDERS THAT DO NOT ELECT TO PARTICIPATE IN THE NASPERS N SHARE CAPITALISATION ISSUE IN ACCORDANCE WITH THE TERMS OF THIS CIRCULAR, WILL BE ISSUED NASPERS M ORDINARY SHARES IN TERMS OF THE NASPERS M SHARE CAPITALISATION ISSUE.

If you are in any doubt as to what action you should take, please consult your broker, banker, legal adviser, CSDP or other professional adviser immediately. If you have disposed of all your Naspers N Ordinary Shares or Naspers A Ordinary Shares, then this Circular, together with the accompanying notice convening the General Meeting, Form of Proxy (*orange*) and Form of Election (*green*), should be, subject to applicable securities law, forwarded to the purchaser of such Naspers Shares or to the broker, banker, CSDP or other agent through whom the disposal was effected.

This document does not constitute a prospectus or prospectus equivalent document. This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Naspers or Prosus.

Naspers does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, broker, banker or other intermediary including, without limitation, any failure on the part of the CSDP, broker, banker or other intermediary of any beneficial owner of Naspers Shares, to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.



NASPERS

NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

LSE share code: NPSN ISIN: US6315121003

(Naspers or the Company)

CIRCULAR TO SHAREHOLDERS

regarding:

- **the proposed Naspers M Share Capitalisation Issue of up to 438 656 059 to be created, unlisted Naspers M Ordinary Shares to be issued to Naspers N Shareholders, which Naspers M Ordinary Shares will entitle holders of Naspers M Ordinary Shares to be issued Prosus N Ordinary Shares in consideration for the automatic contribution of such Naspers M Ordinary Shares to Prosus in accordance with the terms attaching to the Naspers M Ordinary Shares;**

- the proposed Naspers N Share Capitalisation Issue of up to 61 343 941 authorised but unissued Naspers N Ordinary Shares to Naspers N Shareholders who Elect to receive Naspers N Ordinary Shares in terms of the Naspers N Share Capitalisation Issue as opposed to participating in the Naspers M Share Capitalisation Issue;
- the proposed Naspers A Share Capitalisation Issue of up to 173 671 authorised but unissued Naspers A Ordinary Shares to Naspers A Shareholders in terms of the Memorandum of Incorporation resulting from the Naspers N Share Capitalisation Issue;
- the approval of the creation of 500 000 000 Naspers M Ordinary Shares in Naspers's share capital, the issue of up to 438 656 059 Naspers M Ordinary Shares, up to 61 343 941 Naspers N Ordinary Shares and up to 173 671 Naspers A Ordinary Shares in terms of the Naspers M Share Capitalisation Issue, the Naspers N Share Capitalisation Issue and the Naspers A Share Capitalisation Issue, respectively, and matters related to the implementation thereof; and
- the approval of the proposed amendments to the Memorandum of Incorporation relating to, among others, the creation of 500 000 000 unlisted Naspers M Ordinary Shares in the share capital of Naspers and the creation of the right for Naspers A Shareholders to participate in the Prosus A Share Distribution.

and incorporating

- a notice convening the General Meeting;
- a Form of Proxy (orange) in respect of the General Meeting for use by Certificated Shareholders and "Own-name" Dematerialised Shareholders only; and
- a Form of Election (green) for use by Certificated Shareholders only in respect of the Naspers N Share Capitalisation Issue.

South African Legal Adviser (lead)

WEBBER WENTZEL

in alliance with > **Linklaters**

South African Legal Adviser

GLYN MARAIS 

Dutch and U.S. Legal Adviser

ALLEN & OVERY

Financial Adviser



Financial Adviser

J.P.Morgan

Financial Adviser

Morgan Stanley

Dutch and U.S. Legal Adviser to the
Financial Advisers

Linklaters

JSE Sponsor

 **Investec**
Specialist Bank

JSE Transfer Secretary

LINK Investor
Services

Date of issue: **19 July 2019**

Additional copies of this Circular, in its printed format, may be obtained from the Company and the Sponsor at their respective addresses set out in the section of this Circular entitled "Corporate Information", during normal business hours from Friday, 19 July 2019 up to and including the date of the General Meeting, being Friday, 23 August 2019. This Circular will also be available in electronic form on the Naspers website (www.naspers.com) during the same period. Copies of this Circular are available in English only.

IMPORTANT LEGAL NOTES

DISCLAIMER

This Circular has been prepared for the purposes of complying with the Companies Act and the JSE Listings Requirements as applicable. The information disclosed herein may be different to that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa or the listing requirements of any other stock exchange. The release, publication, distribution, receipt or accessing of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Notices to Foreign Shareholders located in, or resident of, certain jurisdictions are set out under "Notice to Shareholders" and "Treatment of Foreign Shareholders". Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular is not a prospectus or a prospectus equivalent document and neither is this Circular nor any accompanying documentation intended to, and does not, constitute or form part of, an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction. Shareholders are advised to read this Circular, which contains the terms and conditions of the Capitalisation Issue, with care and in full. Any decision to approve the Capitalisation Issue and/or other matters dealt with herein should be made only on the basis of the information in this Circular.

Application will be made for all of the issued Prosus N Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam, and, as a secondary listing, on the Main Board of the JSE. The combined prospectus and pre-listing statement to be issued by Prosus in respect of, among other things, the Admissions will be made available in due course, subject to applicable securities laws, on www.prosus.com. Shareholders should have regard to the Prospectus before making an Election.

Application will also be made for the admission of the Naspers N Ordinary Shares to be issued under the Naspers N Share Capitalisation Issue to listing and trading on the JSE, as a primary listing, and on A2X as a secondary listing.

GENERAL

The Capitalisation Issue is governed by the applicable laws of South Africa.

This Circular is prepared as at the Last Practicable Date and on the basis that the Resolution proposed to the Shareholders at the General Meeting in order to implement the Proposed Transaction is adopted by the requisite majority of Shareholders at the General Meeting.

You are advised to exercise caution in relation to your participation in the Proposed Transaction. The contents of this Circular have not been reviewed by any regulatory authority, other than the JSE. This Circular does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this Circular, each person should assess whether or not such decision is appropriate in light of his/her/its own financial circumstances or seek professional advice. Any Shareholder that is in doubt as to its position, including, without limitation, their tax status, should consult an appropriate professional adviser in his/her/its jurisdiction without delay.

Each Financial Adviser is acting exclusively for the Company and Prosus and no one else in connection with the Proposed Transaction. No Financial Adviser will regard any other person (whether or not a recipient of this Circular) as its client in relation to the Proposed Transaction and will not be responsible to anyone other than the Company and/or 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 Circular. No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by or on behalf of the Financial Advisers or any of their affiliates or any of their 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 Circular and nothing contained in this Circular is, or shall be relied upon as, a promise or representation by the Financial Advisers or any of their respective affiliates as to the past or future. Accordingly, the Financial Advisers and each of their affiliates and their 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 Circular and/or any such statement.

Shareholders are advised to read this Circular carefully and in its entirety.

All references to times in this Circular are to South African Standard Time.

NOTICE TO SHAREHOLDERS

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this Circular 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, Naspers and Prosus disclaim any responsibility or liability for the violation of such requirements by any person. Notices for certain Foreign Shareholders located in, or resident of, certain jurisdictions are set out below.

All Foreign Shareholders whose addresses are shown in the securities register of Naspers on the Record Date as being in Australia, Bermuda, Canada, Cayman Islands, the European Economic Area, Japan, Jersey, Panama, PRC, Singapore, South Korea, Switzerland and the United States (or any other jurisdiction in which Naspers reasonably believes that it is not prohibited or unduly onerous or impractical for Naspers Shares or Prosus Shares to be issued or delivered to Shareholders) will receive Naspers Shares or Prosus Shares, as the case may be. For further information on the treatment of Foreign Shareholders, see "*Treatment of Foreign Shareholders*".

The information contained in this Circular constitutes factual information and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Proposed Transaction, Naspers Shares or Prosus Shares or in relation to the business or future investments of the Naspers Group or the Prosus Group is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in any jurisdiction. Naspers and Prosus are not financial services providers licensed as such in any jurisdiction by any person.

Notice to Shareholders in Australia

This Circular is for the exclusive use of Shareholders in connection with the Proposed Transaction and is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D of the Corporations Act. This Circular is not a prospectus, product disclosure statement or any other form of "disclosure document" for the purpose of the Corporations Act and is not required to, and does not, contain all the information which would be required in a disclosure document under the Corporations Act. The Naspers Shares and the Prosus Shares are being issued for the purposes outlined in paragraph 2 "*Background to, and Reasons for, the Proposed Transaction*" of this Circular, and not for the purpose of Shareholders selling or transferring the Naspers Shares and/or the Prosus Shares, or granting, issuing or transferring interests in, or options or warrants over, the Naspers Shares and/or the Prosus Shares. Shareholders may not distribute this Circular in Australia, or engage in any conduct in relation to the Naspers Shares and/or the Prosus Shares, that would require the preparation of a "disclosure document" or require an Australian Financial Services Licence. Naspers does not hold an Australian Financial Services Licence and is not licensed to provide financial product advice in relation to the Naspers Shares and/or the Prosus Shares. No "cooling-off" regime will apply to the issue of Prosus N Shares pursuant to the Naspers M Share Capitalisation Issue, or to the issue of Naspers N Ordinary Shares pursuant to the Naspers N Share Capitalisation Issue.

Notice to Shareholders in Bermuda

To the extent that any shares are offered or sold in or from Bermuda, such offer or sale may only be made in compliance with the provisions of the Companies Act of 1981 of Bermuda and the Investment Business Act of 2003 of Bermuda which regulate the sale of securities in Bermuda.

Notice to Shareholders in the Cayman Islands

No invitation, whether direct or indirect, is being made to the public in the Cayman Islands to subscribe for the Naspers Shares or the Prosus Shares by this Circular.

Notice to Shareholders in the European Economic Area

This Circular is not a prospectus for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union as amended, including by Directive 2010/73/EU, or Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017.

Notice to Shareholders in Japan

The Naspers Shares and the Prosus Shares have not been and will not be registered under the FIEA and neither Naspers nor Prosus (or any dealer, seller or underwriter appointed by any of them) will offer or sell any such securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Shareholders in Panama

The Naspers Shares and the Prosus Shares have not been, and will not be, registered with the SCM under the Panamanian Securities Act and may not be publicly offered or sold within Panama, except in certain limited transactions exempted from the registration requirements of the Panamanian Securities Act. The Naspers Shares and the Prosus Shares do not benefit from the tax incentives accorded to registered securities by the Panamanian Securities Act and are not subject to regulation or supervision by the SCM.

Notice to Shareholders in the PRC

This Circular does not constitute a public offer of the Naspers Shares or the Prosus Shares, whether by way of sale or subscription, in the PRC. Except to the extent consistent with applicable laws and regulations in the PRC, the Naspers Shares and the Prosus Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements in the PRC, with the exception to the extent consistent with applicable laws and regulations in the PRC, the Naspers Shares and the Prosus Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any jurisdiction other than the PRC.

Notice to Shareholders in South Korea

The Naspers Shares and the Prosus Shares have not been, and will not be, registered under the FISCMA. Accordingly, the Naspers Shares and the Prosus Shares may not be offered, sold, delivered or transferred, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident of South Korea (as defined in FISCMA) except as otherwise permitted under applicable South Korean laws and regulations.

Notice to Shareholders in Switzerland

Neither the Naspers Shares nor the Prosus Shares may be offered, sold or advertised directly or indirectly into or in Switzerland except in a manner that will not result in a public offering within the meaning of article 652a or 1156 of the Swiss Code of Obligations. Neither this Circular or any other offering or marketing materials relating to the Naspers Shares or Prosus Shares have been prepared with regard to the disclosure standards for prospectuses under article 652a or 1156 of the Swiss Code of Obligations, and therefore do not constitute a prospectus within the meaning of article 652a or 1156 of the Swiss Code of Obligations. Neither this Circular nor any other materials relating to the Naspers Shares or Prosus Shares may be distributed, published or otherwise made available in Switzerland except in a manner which will not constitute a public offering of the Naspers Shares or Prosus Shares into or in Switzerland.

Notice to Shareholders in the United States

The Naspers Shares and the Prosus Shares will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration under the U.S. Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements thereunder.

PRIVACY AND PERSONAL INFORMATION OF NASPERS A SHAREHOLDERS

Naspers, Prosus and their respective share registrars (each an **Organisation**), may collect personal information on Naspers A Shareholders in the process of implementing the Proposed Transaction. The personal information may include the names, addresses, other contact details and the details of the shareholdings of these Shareholders.

Such personal information will be collected for the purpose of implementing and administering the shareholdings arising from the Proposed Transaction. An Organisation may disclose personal information collected by it to another Organisation, to securities brokers, to print and mail services providers and any other service providers and advisers engaged by an Organisation in relation to the implementation and administration of the shareholdings arising from the Proposed Transaction.

The main consequence of not collecting such personal information would be that Naspers may be hindered in, or prevented from, implementing the Proposed Transaction.

Prosus's privacy statement will be made available at www.prosus.com.

ROUNDING

Certain figures in this Circular have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

NO INCORPORATION OF WEBSITE

Shareholders should only rely on the information that is provided in this Circular. No other documents or information, including the contents of the Company's website, including any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of the Company, form part of, and/or are incorporated by reference into, this Circular. In addition, no hyperlinks or links to third-party websites provided in this Circular are incorporated by reference in this Circular and the Company disclaims any liability in relation to the information accessible on such links. All information with respect to Tencent, Mail.ru, Delivery Hero, MakeMyTrip and Ctrip in this Circular is derived from information available on their respective websites. Such information is provided for informational purposes only and is not incorporated by reference in this Circular and the Naspers Group makes no representation and assumes no responsibility for the accuracy or completeness of such information.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Naspers and/or Prosus 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 Naspers and/or Prosus 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. 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, 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. Naspers 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 Naspers or Prosus operate and/or invest may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates, predictions and assumptions, as regards Naspers or Prosus, all of which estimates, predictions and assumptions, although Naspers believes them to be reasonable, are inherently uncertain and may not eventuate or may not eventuate in the manner Naspers 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 Naspers or not currently considered material by Naspers.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Naspers or Prosus 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. Naspers has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular or any other information herein after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed or reported on by Naspers's external auditors or any other expert.

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CORPORATE INFORMATION

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Registration number: 1925/001431/06

Date of incorporation: 12 May 1915

Place of incorporation: South Africa

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JSE Transfer Secretaries

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Naspers ADS Depository

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 13 of this Circular apply to this “Action required by Shareholders” section of the Circular.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action you should take, please consult your broker, banker, legal adviser, CSDP or other professional adviser immediately. If you have disposed of all of your Naspers N Ordinary Shares or Naspers A Ordinary Shares, then this Circular, together with the accompanying notice convening the General Meeting, Form of Proxy (*orange*) and Form of Election (*green*), should, subject to applicable securities law, be forwarded to the purchaser of such Naspers Shares or to the broker, banker, CSDP or other agent through whom the disposal was effected.

Without derogating from the generality of the foregoing, the attention of Shareholders who hold their Naspers Shares in Certificated Form is specifically drawn to the provisions of paragraphs 1.3 and 2.2 of this section “Action required by Shareholders” below.

I. THE GENERAL MEETING

A General Meeting will be held on Friday, 23 August 2019 at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa immediately following the annual general meeting of the Company to be held at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa and commencing at 11:15 on 23 August 2019 for the purpose of considering and, if deemed fit, passing with or without modification the Resolution required to approve the implementation of the Proposed Transaction, specifically including the Capitalisation Issue, and authorise its implementation and matters related thereto.

A notice convening the General Meeting is attached to, and forms part of, this Circular.

In order to have the right to attend, participate and vote at the General Meeting, a person must be entered on the securities register of Naspers by 17:00 on Friday, 16 August 2019.

Forms of Proxy lodged are to be received by no later than 11:15 on Wednesday, 21 August 2019 for administrative purposes only, or such later date if the General Meeting is postponed to allow for processing of such proxies. All other proxies must be handed to the chair of the General Meeting prior to the proxy exercising any right of the Shareholder at the General Meeting.

You should carefully read the entire Circular and decide how you wish to vote on the Resolution to be proposed at the General Meeting.

I.1 Dematerialised Shareholders who are not “own-name” Dematerialised Shareholders

If you wish to attend the General Meeting (including to vote thereat) you should instruct your CSDP or broker to issue you with the necessary letter of representation to attend the General Meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

If you do not wish to or are unable to attend the General Meeting, but wish to vote on the matters proposed for adoption at the General Meeting, you should provide your CSDP or broker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote (or abstain from casting your vote) in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

If you have not been contacted by your CSDP or broker, it is advisable for you to contact your CSDP or broker and furnish them with your voting instructions.

You must **not** complete the attached Form of Proxy (*orange*).

1.2 **Dematerialised Shareholders who are “own-name” Dematerialised Shareholders**

You may attend the General Meeting and vote on the Resolution proposed at the General Meeting.

Alternatively, if you do not wish to or are unable to attend the General Meeting, but wish to be represented (including to vote) thereat, you must complete the attached Form of Proxy (*orange*) in accordance with the instructions contained therein (or other permitted proxy, as noted therein). It is requested that, for administrative purposes, the Form of Proxy be returned to the registered office of the Company or the Transfer Secretaries to be received by them by no later than 11:15 on Wednesday, 21 August 2019 or such later date if the General Meeting is postponed to allow for processing of such proxies. Shareholders are advised to take into consideration postal delivery times when posting their Forms of Proxy as no late posted deliveries will be accepted. The Form of Proxy (*orange*) may, however, be handed to the chair of the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting.

1.3 **Certificated Shareholders**

You may attend the General Meeting and vote on the Resolution proposed at the General Meeting.

Alternatively, if you do not wish to or are unable to attend the General Meeting, but wish to be represented (including to vote) thereat, you must complete the attached Form of Proxy (*orange*) in accordance with the instructions contained therein (or other permitted proxy, as noted therein). It is requested that, for administrative purposes, the Form of Proxy be returned to the registered office of the Company or the Transfer Secretaries to be received by them by no later than 11:15 on Wednesday, 21 August 2019 or such later date, if the General Meeting is postponed, to allow for processing of such proxies. Shareholders are advised to take into consideration postal delivery times when posting their Forms of Proxy as no late deliveries will be accepted. The Form of Proxy (*orange*) may, however, be handed to the chair of the General Meeting at any time before the proxy exercises any rights of the Shareholders at the General Meeting.

1.4 **Naspers ADS holders**

Naspers ADS holders may instruct the Naspers ADS Depository how to vote the number of deposited Naspers N Ordinary Shares their Naspers ADSs represent. For instructions to be valid, they must reach the Naspers ADS Depository by the date set by the Naspers ADS Depository. The Naspers ADS Depository will endeavour to vote or have its agents vote the Naspers N Ordinary Shares as instructed by Naspers ADS holders, subject to the terms and conditions of the Naspers Deposit Agreement.

Registered Naspers ADS holders who have any questions should contact the Naspers ADS Depository by calling +888-269-2377. This helpline is open between 08:00 and 20:00 (New York time), Monday to Friday (excluding public holidays in the United States). Alternatively, you may contact the Naspers ADS Depository by emailing shrrelations@cpushareownerservices.com or visiting the website: www.mybnymdr.com. Indirect Naspers ADS holders should contact their broker or other securities intermediary through which they hold such Naspers ADSs.

1.5 **Electronic participation**

Shareholders entitled to attend, participate in and vote at the General Meeting or proxies of such Shareholders shall be entitled to participate in the General Meeting (but not vote) by electronic communication. Should a Shareholder wish to participate in the General Meeting by electronic communication, the Shareholder concerned should advise the Company thereof by no later than 11:15 on Thursday, 8 August 2019 by submitting via registered mail addressed to the Company (for the attention of Mrs Gillian Kisbey-Green) relevant contact details, as well as full details of the Shareholder's title to securities issued by the Company and proof of identity, in the form of certified copies of identity documents and share certificates (in the case of Certificated Naspers N Ordinary Shares or Naspers A Ordinary Shares) and (in the case of Dematerialised shares) written confirmation from the Shareholder's CSDP or broker, confirming the Shareholder's title to the Dematerialised Naspers N Ordinary Shares. Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting. Shareholders must note that access to the electronic communication will be at the expense of the Shareholders who wish to utilise the facility. Shareholders are advised to take into consideration postal delivery times when posting their request for electronic participation and the supporting documents relating thereto, as no late postal deliveries will be accepted, unless the Board, in its discretion, determines otherwise.

2. **THE CAPITALISATION ISSUE AND ELECTION**

Subject to the terms and conditions set out in this Circular and the Naspers M Share Capitalisation Issue becoming operative in accordance with the terms and conditions set out in this Circular, the Company intends to implement the Naspers M Share Capitalisation Issue of up to 438 656 059 Naspers M Ordinary Shares in terms of which all Naspers N Shareholders will, subject to the Election, be issued one Naspers M Ordinary Share for each Naspers N Ordinary Share held as at 17:00 on Friday, 13 September 2019, being the expected Record Date.

Each Naspers M Ordinary Share will entitle the holder thereof the right to be issued one Prosus N Ordinary Share in consideration for the related contribution of their Naspers M Ordinary Share to Prosus, which will happen automatically. Alternatively, each Naspers N Shareholder will be able to Elect to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue.

Naspers N Shareholders need only make an Election if they wish to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue. If a Naspers N Shareholder does not elect to participate in the Naspers N Share Capitalisation Issue in accordance with the terms of this Circular, they will be issued Naspers M Ordinary Shares in terms of the Naspers M Share Capitalisation Issue in respect of all (and not some) the Naspers N Ordinary Shares held by them on the Record Date. Naspers N Shareholders may make an Election to participate in the Naspers N Share Capitalisation Issue in respect of all (and not some) of their Naspers N Ordinary Shares held at the Record Date, expected to be 17:00 on Friday, 13 September 2019, which Election must be received by the Transfer Secretaries by no later than 12:00 on Friday, 13 September 2019. The Board reserves the right to treat as invalid any Election not completed and/or submitted in accordance with the terms of this Circular and the Form of Election, however, the Board may, in its discretion, treat as valid and give effect to any Election received after the Record Date (but prior to the implementation of the Capitalisation Issue) or an Election Form not completed and/or submitted in accordance with this Circular and/or the Form of Election (but received prior to the implementation of the Capitalisation Issue).

Should the number of Naspers N Ordinary Shares to be issued under the Naspers N Share Capitalisation Issue exceed the number of authorised but unissued Naspers N Ordinary Shares available, then the number of Naspers N Ordinary Shares to which a Naspers N Shareholder exercising the Election would have been entitled if sufficient Naspers N Ordinary Shares were available in the authorised share capital of the Company will be scaled down on a *pro rata* basis to holdings of Naspers N Ordinary Shares on the Record Date, with the balance of such Naspers N Shareholders' entitlements under the Capitalisation Issue being issued in the form of Naspers M Ordinary Shares (and ultimately, Prosus N Ordinary Shares).

Only whole numbers of Naspers N Ordinary Shares and Naspers M Ordinary Shares will be issued and where fractional entitlements to Naspers N Ordinary Shares arise, such fractions will be rounded down to the nearest whole number with any remaining fractional entitlements to Naspers N Ordinary Shares being sold. The cash proceeds of such fractional entitlements sold on behalf of such Naspers N Shareholders will be determined in accordance with the JSE Listings Requirements and paid to the relevant Naspers N Shareholder in its brokerage account or to a nominee account to be held on behalf and for the benefit of the relevant Naspers N Shareholder in accordance with the JSE Listings Requirements.

NASPERS SHAREHOLDERS MUST HAVE REGARD TO THE CONTENTS OF THE ENTIRE CIRCULAR IN RELATION TO THE PROPOSED TRANSACTION AND SHOULD TAKE APPROPRIATE ADVICE AS NECESSARY, PARTICULARLY IN RELATION TO THE POTENTIAL TAX IMPLICATIONS OF THE CAPITALISATION ISSUE AND/OR THE ELECTION. FOR FURTHER INFORMATION ON POTENTIAL TAX IMPLICATIONS, SHAREHOLDERS SHOULD REFER TO PARAGRAPH 18 OF THIS CIRCULAR. IN PARTICULAR SHAREHOLDERS SUBJECT TO SOUTH AFRICAN TAX SHOULD NOTE THAT THE SHARES ISSUED IN TERMS OF THE CAPITALISATION ISSUE WILL HAVE A NIL TAX BASE COST, WHICH IMPLIES THAT THE FULL VALUE OF THE SHARES ISSUED MAY BECOME TAXABLE IN THE EVENT THAT SUCH SHARES ARE DISPOSED OF IN THE FUTURE. IN THIS REGARD, IN TERMS OF THE NASPERS M SHARE CAPITALISATION ISSUE A DISPOSAL OF THE NASPERS M ORDINARY SHARES IS TRIGGERED IMMEDIATELY FOR SOUTH AFRICAN TAX PURPOSES WHEN THE NASPERS M ORDINARY SHARES WILL BE AUTOMATICALLY CONTRIBUTED FOR THE ISSUE OF PROSUS N ORDINARY SHARES IN ACCORDANCE WITH THE TERMS OF THE NASPERS M ORDINARY SHARES (WITH PROCEEDS BEING EQUAL TO THE MARKET VALUE OF THE PROSUS N ORDINARY SHARES AT THE TIME THAT THE CAPITALISATION ISSUE IS IMPLEMENTED). NON-SOUTH AFRICAN TAX RESIDENT SHAREHOLDERS, WHOSE SHARES ARE NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN SOUTH AFRICA, SHOULD FALL OUTSIDE THE SCOPE OF SOUTH AFRICAN CAPITAL GAINS TAX IN SO FAR AS IT RELATES TO THE DISPOSAL OF SHARES IN NASPERS – AS NASPERS IS NOT A SO-CALLED “LAND RICH” COMPANY IE NASPERS SHARES SHOULD NOT CONSTITUTE AN “INTEREST IN IMMOVABLE PROPERTY SITUATED IN THE REPUBLIC” FOR SOUTH AFRICAN CAPITAL GAINS TAX PURPOSES. THIS STATEMENT IS FOR INFORMATION PURPOSES ONLY AND SPECIFICALLY DOES NOT CONSTITUTE ADVICE. SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE POTENTIAL CONSEQUENCES OF THE PROPOSED TRANSACTION.

THE ELECTION SHOULD ONLY BE MADE AFTER HAVING CONSIDERED THE PROSUS ARTICLES OF ASSOCIATION AND THE PROSPECTUS BEING PREPARED BY PROSUS IN RESPECT OF ITS PROPOSED ADMISSIONS AND WHICH WILL BE MADE AVAILABLE AT www.prosus.com IN DUE COURSE.

If you wish to Elect to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue, the following action is required to be taken by you:

2.1 **Dematerialised Shareholders**

Dematerialised Shareholders must not complete the attached Form of Election (*green*). Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to Elect to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue in the manner and the time stipulated in the custody agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will be issued with Naspers M Ordinary Shares in terms of the Naspers M Share Capitalisation Issue. Dematerialised Shareholders' CSDP/broker accounts are expected to be credited/updated on Monday, 16 September 2019, in relation to their Elections under the Capitalisation Issue. An Election made to participate in the Naspers N Share Capitalisation Issue shall be made in respect of all (and not only part) of the Naspers N Ordinary Shares held by such Dematerialised Shareholder as at the Record Date.

The Transfer Secretaries and/or Naspers do not accept responsibility, and will not be held liable for any action of, or omission by, any CSDP, broker or other nominee of any beneficial owner of Naspers Shares.

2.2 **Certificated Shareholders**

Shareholders holding their Naspers N Ordinary Shares in Certificated Form must complete the attached Form of Election (*green*) in accordance with the instructions contained therein and lodge it with the Transfer Secretaries, to be received by the Transfer Secretaries by no later than 12:00 on the Record Date. Certificated Shareholders are advised to take into consideration postal delivery times when posting their Forms of Election, as no late postal deliveries will be accepted, unless the Board, in its discretion determines otherwise.

Forms of Election (*green*) that are not posted, may be emailed to specialprojects@linkmarketservices.co.za to be received by the Transfer Secretaries by no later than 12:00 on the Record Date. The Transfer Secretaries and/or Naspers will not be responsible for any loss and/or damage whatsoever in relation to, or arising from, the late or non-receipt of emailed Forms of Election or owing to the Form of Election being forwarded to any other email address other than the one provided above. Forms of Election that are emailed shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic systems. Notwithstanding anything to the contrary, it is the Shareholder's responsibility to ensure that his/her/its Form of Election is timeously received by the Transfer Secretaries.

The Board may, in its discretion, treat as invalid or give effect to Forms of Election received after 12:00 on the Record Date (but prior to the implementation of the Capitalisation Issue) or Forms of Election that have not been completed in accordance with any instructions in this Circular and/or the Form of Election (but received prior to the implementation of the Capitalisation Issue).

3. **GENERAL**

If you wish to Dematerialise your existing Naspers N Ordinary Shares held in Certificated Form, please contact your CSDP or broker. Naspers N Shareholders may not Dematerialise or rematerialise their Naspers N Ordinary Shares from Wednesday, 11 September 2019 to Friday, 13 September 2019, both days inclusive.

You do not need to Dematerialise your Naspers N Ordinary Shares to participate in the Capitalisation Issue or to receive the Naspers M Ordinary Shares (and consequently Prosus N Ordinary Shares) or the Naspers N Ordinary Shares, respectively. However, any Naspers N Ordinary Shares issued pursuant to the Naspers N Share Capitalisation Issue and any Prosus N Ordinary Shares issued to Naspers N Shareholders pursuant to the Naspers M Share Capitalisation Issue, shall only be delivered in the form of dematerialised security entitlements. For further information, refer to paragraph 10 of this Circular.

No Prosus N Ordinary Shares or Naspers N Ordinary Shares will be issued or delivered in Certificated Form and Certificated Shareholders will be required to appoint a Euronext Amsterdam Brokerage Account agent or South African Brokerage Account agent in relation to their Prosus N Ordinary Shares or Naspers N Ordinary Shares, respectively, received or issued pursuant to the Capitalisation Issue and notify the Company or the Transfer Secretary by 12:00 on the Record Date of the relevant details of their accounts with such agent.

In the event that a Certificated Shareholder does not appoint a Euronext Amsterdam Brokerage Account agent or South African Brokerage Account agent for receiving and holding of its Prosus N Ordinary Shares and/or Naspers N Ordinary Shares and notify Naspers or the Transfer Secretary of the aforementioned account details by the Record Date, the Prosus N Ordinary Shares and/or Naspers N Ordinary Shares to which the Certificated Shareholder is entitled will be transferred to a nominee and be held on behalf and for the benefit of such Naspers N Shareholder.

IMPORTANT DATES AND TIMES

The following indicative timetable sets out expected dates for the General Meeting, the Capitalisation Issue, Naspers A Share Capitalisation Issue and Prosus A Share Distribution.

2019

| | |
|---|-------------------------------------|
| Record date to determine which Shareholders are entitled to receive this Circular and General Meeting Notice | Friday, 12 July |
| Circular and General Meeting Notice posted to Shareholders as well as declaration date announcement released on SENS | Friday, 19 July |
| Last day to trade Naspers N Ordinary Shares in order to be recorded in the Naspers register on the record date to be eligible to vote and participate at the General Meeting | Tuesday, 13 August |
| Record date to be eligible to vote and participate at the General Meeting, by close of trade | Friday, 16 August |
| General Meeting to be held at Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, immediately following the annual general meeting of the Company commencing at 11:15 | Friday, 23 August |
| Results of the General Meeting to be released on SENS | Friday, 23 August |
| Publication of Prospectus | Monday, 26 August |
| Elections in relation to the Naspers N Share Capitalisation Issue open | Monday, 26 August |
| Last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Capitalisation Issue | Tuesday, 10 September |
| Naspers N Ordinary Shares trade "ex" the entitlement to participate in the Capitalisation Issue | Wednesday, 11 September |
| Listing of Prosus N Ordinary Shares on Euronext Amsterdam and the JSE | Wednesday, 11 September |
| Announcement to be released on SENS on the cash proceeds in respect of fractional entitlements of Naspers N Ordinary Shares by 11:00 | Thursday, 12 September |
| Elections in relation to the Naspers N Share Capitalisation Issue close at 12:00 | Friday, 13 September |
| Record Date at 17:00 | Friday, 13 September |
| Listing of Naspers N Ordinary Shares pursuant to the implementation of the Naspers N Share Capitalisation Issue | Monday, 16 September |
| Implementation of the Capitalisation Issue (including issue of Naspers M Ordinary Shares and automatic contribution for issue of Prosus N Ordinary Shares and issue of Naspers N Ordinary Shares pursuant to the Naspers N Share Capitalisation Issue) and Naspers A Share Capitalisation Issue | Monday, 16 September |
| Settlement of the Capitalisation Issue | Monday, 16 September |
| The Bank of New York Mellon, as Prosus ADS Depositary, expects to receive credit of Prosus N Ordinary Shares (at its custodian banks in the Netherlands) allocated to the Prosus ADS Facility pursuant to the Naspers M Share Capitalisation Issue and to deliver Naspers ADSs to holders of Naspers ADSs | on or about Monday, 16 September |
| Prosus A Share Distribution implemented | Tuesday, 17 September |

Notes:

1. The dates and times indicated in the table above are subject to change. Any material changes will be released on SENS.
2. Forms of Election should be received by the Company or the Transfer Secretary by 12:00 on Friday, 13 September 2019 in the case of the Certificated Naspers N Shareholders. Dematerialised Naspers N Shareholders must inform their CSDP, broker or other nominee if they choose to make the Election in accordance with the agreement between such Naspers N Shareholders and their respective CSDP, broker or other nominee.
3. Shareholders should note that, as transactions in Naspers N Ordinary Shares are settled in the Strate System, settlement of trades takes place three trading days after such trade. Therefore, persons who acquire Naspers N Ordinary Shares after the last day to trade in order to be recorded in the Naspers register to be eligible to vote at the General Meeting, being Tuesday 13 August 2019, will not be able to vote at the General Meeting. Similar principles apply in relation to the last day to trade in order to participate in the Capitalisation Issue.

4. Shareholders should note that, as the trading of Prosus N Ordinary Shares is settled through the Strate System, in the case of the JSE, and Euroclear Nederland, in the case of Euronext Amsterdam, settlement of the first trades in both the Strate System, in the case of the JSE, and Euroclear Nederland, in the case of Euronext Amsterdam will take place three trading days after the first trades are executed in order to accommodate the settlement cycle of the Strate System. Prosus N Ordinary Shares are expected to list and commence trading on the JSE and Euronext Amsterdam on an "as-if-when-issued" basis on Wednesday, 11 September 2019 and the trades executed on this first trading date are expected to settle on Monday, 16 September 2019 on both the JSE and Euronext Amsterdam. Following the first trading date of Prosus N Ordinary Shares on Euronext Amsterdam and the JSE, settlement of trades in Prosus N Ordinary Shares will take place two trading days after a trade is executed through Euroclear Nederland, in the case of Euronext Amsterdam, and three trading days after a trade is executed through the Strate System, in the case of the JSE.
5. Forms of Proxy are to be received by no later than 11:15 on Wednesday, 21 August 2019 for administrative purposes, or such later date if the General Meeting is postponed to allow for processing of such proxies. All other proxies must be handed to the chair of the General Meeting prior to the proxy exercising any right of the Shareholder at the General Meeting.
6. No Naspers N Ordinary Shares may be rematerialised or Dematerialised from Wednesday, 11 September 2019 to Friday, 13 September 2019 both days inclusive.
7. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
8. All references to times are to South African Standard Time.

DEFINITIONS, GLOSSARY AND INTERPRETATION

In this Circular, unless otherwise stated or the context clearly indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing one gender include the other genders and references to a person include juristic persons and associations of persons and *vice versa*:

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| Admissions | the proposed admission of the Prosus N Ordinary Shares to listing and trading on Euronext Amsterdam and, as a secondary listing, the Main Board of the JSE; |
| AFM | the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>); |
| Authorised Dealer | a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations; |
| Avito | Avito AB, a company incorporated under the laws of Sweden with registration number: 556930-0485; |
| A2X | A2X, a regulated market operated by A2X Proprietary Limited, a company incorporated under the laws of South Africa with registration number: 2014/147138/07; |
| Board or Directors | the board of directors of the Company and Director means any member of the Board, as the context may require; |
| Capitalisation Issue | collectively, the Naspers M Share Capitalisation Issue and the Naspers N Share Capitalisation Issue; |
| Certificated Form or Certificated | shares held in the capital of a company which are evidenced by a share certificate or another document evidencing title of such shares; |
| CIPC | the South African Companies and Intellectual Property Commission; |
| Circular | this circular to Shareholders, incorporating the General Meeting Notice and setting out the details of the Proposed Transaction, and in particular the terms and conditions of the Capitalisation Issue, and the Shareholder approvals required for the implementation of the Proposed Transaction; |
| Company or Naspers | Naspers Limited, a public company incorporated under the laws of South Africa with registration number: 1925/001431/06; |
| Companies Act | the South African Companies Act, 71 of 2008 (as amended); |
| Corporations Act | the Australian Corporations Act of 2001 (as amended) (Cth); |
| CMA | the common monetary area consisting of South Africa, the Republic Namibia and the Kingdoms of Lesotho and eSwatini; |
| CSDP | a Central Securities Depository Participant, as defined in the Financial Markets Act, appointed by a holder of Naspers N Ordinary Shares for purposes of, and in regard to, dematerialisation of shares evidenced by physical documents of title into the Strate System; |
| Ctrip | Ctrip.com International, Ltd., a company incorporated under the laws of the Cayman Islands with registration number: 333 - 110455; |
| Ctrip Transaction | the proposed transaction in terms of which the Group will exchange its interest in MakeMyTrip for an interest in Ctrip. Concurrent with the share exchange, Ctrip will invest certain ordinary shares and class B shares of MakeMyTrip in a third-party investment entity; |
| Delivery Hero | Delivery Hero SE, a company incorporated under the laws of the European Union and registered in the commercial register (<i>handelsregister</i>) of the local court (<i>amstgericht</i>) of Berlin (Charlottenburg), Germany under number: HRB 198015; |
| Dematerialise or Dematerialised Form | the process by which documents of title evidencing such shares held are replaced by an electronic record of such shares either in the Strate System or through Euroclear Nederland, as applicable; |

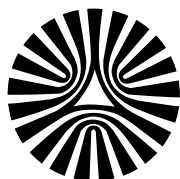
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| Dematerialised Shareholders | Shareholders that hold their Naspers N Ordinary Shares in Dematerialised Form through their CSDP or broker; |
| Dividends Tax | dividends withholding tax imposed on dividends received by South African residents for South African tax purposes; |
| Dutch Securities Transactions Act | the Dutch Act on Securities Transactions by Giro (<i>Wet giraal effectenverkeer</i>); |
| Election | the ability of Naspers N Shareholders, subject to the terms and conditions set out in this Circular, to elect to participate in the Naspers N Share Capitalisation Issue in accordance with the terms and conditions set out in this Circular, instead of participating in the Naspers M Share Capitalisation Issue; |
| eMAG | Dante International S.A., a company incorporated under the laws of Romania with registration number: J40/372/2002; |
| Euro or € | the single currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 on 3 May 1998 on the introduction of the Euro, as amended from time to time; |
| Euroclear Nederland | the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland; |
| Euronext Amsterdam | Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.; |
| Euronext Amsterdam Brokerage Account | in the case of Naspers N Shareholders that are not South African residents or residents of the CMA for exchange control purposes, a custodian or brokerage account capable of holding securities listed and trading on Euronext Amsterdam; |
| Euronext Amsterdam Investors | Prosus Shareholders holding Prosus N Ordinary Shares trading on Euronext Amsterdam; |
| Exchange Control Regulations | the Exchange Control Regulations of South Africa issued under the South African Currency and Exchanges Act, 9 of 1933, (as amended); |
| FIEA | the Financial Instruments and Exchange Act of Japan, Act No. 25 of 1948 (as amended); |
| Financial Advisers | Goldman Sachs International, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc; |
| Financial Markets Act | the South African Financial Markets Act, 19 of 2012 (as amended); |
| FinSurv | the Financial Surveillance Department of the SARB; |
| FinSurv Approval | the approval of the Proposed Transaction granted by FinSurv; |
| FISCMA | the Financial Investment Services and Capital Markets Act of South Korea (as amended) and the regulations thereunder; |
| Foreign Shareholder | a Naspers N Shareholder who has a registered address outside of South Africa; |
| Form of Election | the form of election attached to this Circular in terms of which Naspers N Shareholders can exercise the Election; |
| Form of Proxy | the form of proxy attached to this Circular in terms of which a Shareholder can appoint a representative to attend the General Meeting and vote on its behalf; |
| General Meeting | the general meeting of the Company's Shareholders to be held at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa immediately following the annual general meeting of the Company to be held at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa at 11:15 on 23 August 2019, which general meeting is convened in terms of the General Meeting Notice attached to and forming part of this Circular for the purpose of considering and, if deemed fit, adopting with or without modification, the Resolution; |
| General Meeting Notice | the notice convening the General Meeting, attached to and forming part of this Circular; |

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| Group or Naspers Group | the Company and its consolidated subsidiaries; |
| iFood | iFood.com Agência de Restaurantes Online S.A., a company incorporated under the laws of Brazil with registration number: 33.479.023/0001-80; |
| JSE | the Johannesburg Stock Exchange operated by JSE Limited and licensed in terms of the Financial Markets Act; |
| JSE Investors | Prosus Shareholders holding Prosus N Ordinary Shares trading on the JSE; |
| JSE Limited | JSE Limited, a public company incorporated under the laws of South Africa with registration number: 2005/022939/06, licensed to operate an exchange under the Financial Markets Act; |
| JSE Listings Requirements | the listings requirements issued by the JSE in terms of the Financial Markets Act to be observed by issuers of equity securities listed on the JSE (as amended); |
| Keerom | Keeromstraat 30 Beleggings (RF) Limited, a company incorporated under the laws of South Africa with registration number: 1995/013914/06; |
| Last Practicable Date | Friday, 12 July 2019; |
| letgo | letgo Global B.V. (previously Ambatana Holdings B.V.), a company incorporated under the laws of the Netherlands with trade register number: 63292319; |
| Longstop Date | Monday, 26 August 2019, or such other date as announced by the Company on SENS; |
| LSE | the securities exchange operated by the London Stock Exchange plc under the United Kingdom's Financial Services and Markets Act 2000 (as amended); |
| MakeMyTrip | MakeMyTrip Limited, a company incorporated under the laws of Mauritius with registration number: 24478/5832; |
| Mail.ru | Mail.ru Group Limited, a company incorporated under the laws of the British Virgin Islands with registration number: 655058; |
| Memorandum of Incorporation | the memorandum of incorporation of the Company, as amended from time to time; |
| MIH Holdings | MIH Holdings Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 1993/005613/07; |
| MIH Ming He | MIH Ming He Holdings Limited, a company incorporated under the laws of the Hong Kong Special Administrative Region of China with registration number: 1686618; |
| MultiChoice | MultiChoice Group Limited, a company incorporated under the laws of South Africa with registration number: 2018/473845/06; |
| Nasbel | Naspers Beleggings (RF) Limited, a company incorporated under the laws of South Africa with registration number: 1994/005106/06; |
| Naspers ADS | an American depositary share representing an interest in a Naspers N Ordinary Share; |
| Naspers ADS Depository | The Bank of New York Mellon, as depository for the Naspers ADS Facility; |
| Naspers A Ordinary Shares | the A ordinary shares in the capital of the Company with a par value of R20.00 each; |
| Naspers A Shareholders | the holders of Naspers A Ordinary Shares from time to time; |
| Naspers A Share Capitalisation Issue | the capitalisation issue in terms of which the Company will, subject to the terms and conditions set out in this Circular, issue up to 173 671 Naspers A Ordinary Shares to Naspers A Shareholders as a capitalisation issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, on a <i>pro rata</i> basis to Naspers A Shareholders on the securities register on the Record Date, to be implemented as a result of, the issue of Naspers N Ordinary Shares pursuant to the Naspers N Share Capitalisation Issue; |
| Naspers Deposit Agreement | the deposit agreement entered into among Naspers, the Naspers ADS Depository and the owners and holders of Naspers ADSs in respect of the Naspers ADS facility; |

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| Naspers M Ordinary Shares | the M ordinary shares proposed to be created in the share capital of the Company as set out in this Circular which, in accordance with the terms attaching to the Naspers M Ordinary Shares, will, subject to the terms and conditions set out in this Circular, <i>inter alia</i> , entitle the holder of each Naspers M Ordinary Share to be issued one Prosus N Ordinary Share in consideration for automatically contributing such Naspers M Ordinary Share held to Prosus; |
| Naspers M Share Capitalisation Issue | the capitalisation issue in terms of which the Company will, subject to the terms and conditions set out in this Circular and Elections made by Naspers N Shareholders, issue up to 438 656 059 Naspers M Ordinary Shares to Naspers N Shareholders as a capitalisation issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, with each such Naspers N Shareholder being entitled to be issued one Naspers M Ordinary Share for each Naspers N Ordinary Share held on the Record Date; |
| Naspers N Ordinary Shares | the N ordinary shares in the capital of the Company with a par value of R0.02 each; |
| Naspers N Shareholders | the holders of Naspers N Ordinary Shares from time to time; |
| Naspers N Share Capitalisation Issue | the capitalisation issue in terms of which the Company will, subject to the terms and conditions set out in this Circular issue as a capitalisation issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, up to 61 343 941 Naspers N Ordinary Shares to Naspers N Shareholders that have made an Election, with each such Naspers N Shareholder being entitled to be issued 0.36986 Naspers N Ordinary Shares for each Naspers M Ordinary Share which such Naspers N Shareholder would otherwise have been issued in terms of the Naspers M Share Capitalisation Issue on the Record Date; |
| Naspers Shares | collectively, the Naspers A Ordinary Shares, Naspers M Ordinary Shares and Naspers N Ordinary Shares; |
| OLX | OLX B.V., a company incorporated under the laws of the Netherlands with trade register number: 34243234; |
| Panamanian Securities Act | the Panamanian Decree Law No. 1 of 8 July 1999 and Law 67 of 1 September 2011 and its regulations; |
| PayU | PayU Global B.V., a company incorporated under the laws of the Netherlands with trade register number: 60355883; |
| PFIC | a passive foreign investment company as defined in paragraph 18.3 of this Circular; |
| PRC | the People's Republic of China; |
| Proposed Transaction | collectively, the Capitalisation Issue, the Naspers A Share Capitalisation Issue and the Prosus A Share Distribution including all steps, actions and transactions required to implement the Capitalisation Issue, the Naspers A Share Capitalisation Issue and the Prosus A Share Distribution; |
| Prospectus | the combined prospectus and pre-listing statement to be issued by Prosus in respect of, amongst other things, the Admissions; |
| Prosus | Myriad International Holdings N.V. (previously referred to as NewCo and to be renamed Prosus N.V.), a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with registration number: 34099856; |
| Prosus Articles of Association | the articles of association of Prosus that will become effective on the Settlement Date, as amended from time to time; |
| Prosus A Ordinary Shares | collectively, Prosus A1 Ordinary Shares and Prosus A2 Ordinary Shares; |
| Prosus A1 Ordinary Shares | A1 ordinary shares in the authorised share capital of Prosus with a nominal value of €0.05 each, convertible to Prosus A2 Ordinary Shares upon the Company making, or becoming obliged to make, a filing with the AFM that it ceases to be entitled to exercise at least 50% plus one vote out of the total number of voting rights that may be exercised at a general meeting of Prosus Shareholders; |

| | |
|--|--|
| Prosus A2 Ordinary Shares | A2 ordinary shares in the authorised share capital of Prosus with a nominal value of €50 each, convertible to Prosus A1 Ordinary Shares upon the Company making, or becoming obliged to make, a filing with the AFM that it holds at least 50% plus one vote out of the total number of voting rights that may be exercised at a general meeting of Prosus Shareholders; |
| Prosus A Share Distribution | the proposed distribution by Naspers of Prosus A Ordinary Shares to Naspers A Shareholders through a <i>pro rata</i> distribution in kind for no consideration, in terms of section 46 of the Companies Act, pursuant to the proposed amendment of the Memorandum of Incorporation as set out more fully in paragraph 11 of this Circular; |
| Prosus ADS | an American depositary share representing an interest in a Prosus N Ordinary Share; |
| Prosus ADS Depositary | The Bank of New York Mellon, as depositary for the Prosus ADS Facility; |
| Prosus ADS Facility | the proposed facility for dealing in Prosus ADS to be operated by the Prosus ADS Depositary; |
| Prosus Deposit Agreement | the deposit agreement entered into among Prosus, the Prosus ADS Depositary and the owners and holders of Prosus ADSs in respect of the Prosus ADS Facility; |
| Prosus Group | Prosus and its consolidated subsidiaries, as existing upon the Admissions; |
| Prosus Notes | collectively, the 6.000% notes due in 2020, 5.500% notes due in 2025 and 4.850% notes due in 2027 issued by Prosus as more fully described in paragraph 6 of this Circular; |
| Prosus N Ordinary Shares | N ordinary shares in the capital of Prosus with a nominal value of €0.05 each; |
| Prosus Shareholders | collectively, holders of Prosus A Ordinary Shares and Prosus N Ordinary Shares; |
| Protection Structure | the protection structure of Prosus, as more fully described in paragraph 8 of this Circular; |
| Rand or R | the South African Rand, being the lawful currency of South Africa; |
| Record Date | Friday, 13 September 2019 or such other date as the Board may announce on SENS to be the Record Date in respect of the Capitalisation Issue, the Naspers A Share Capitalisation Issue and the Prosus A Share Distribution; |
| Regulatory Consents | approvals, consents or waivers from those Authorities necessary in terms of any law to implement the Proposed Transaction; |
| Resolution | the special resolution set out in the General Meeting Notice that is required to be adopted by Shareholders at the General Meeting in order to implement the Proposed Transaction; |
| Restructuring | the acquisition by Prosus of the issued share capital of MIH Services FZ LLC and Myriad International Holdings Asia B.V. from MIH Holdings in consideration for which Prosus issued Prosus A Ordinary Shares and Prosus N Ordinary Shares to MIH Holdings; |
| Revenue Code | the United States Internal Revenue Code of 1986 (as amended); |
| SA or South Africa | the Republic of South Africa; |
| SARB | the South African Reserve Bank; |
| SCM | the Panama Superintendence of Capital Markets; |
| SENS | the JSE's Stock Exchange News Service; |
| Settlement | collectively, the issue of Naspers M Ordinary Shares, the automatic contribution of Naspers M Ordinary Shares, and the related issue of Prosus N Ordinary Shares and to the extent applicable, the issue of Naspers N Ordinary Shares, in each case, in terms of the Capitalisation Issue; |
| Settlement Date | the date on which Settlement occurs, which is expected to be Monday, 16 September 2019; |
| Shareholders | collectively, Naspers N Shareholders and Naspers A Shareholders; |
| South African Brokerage Account | a custodian or brokerage account capable of holding securities listed and trading on the JSE and/or A2X; |
| South African Standard Time | the time zone used by all of South Africa, Botswana, the kingdoms of Lesotho and eSwatini, which zone is two hours ahead of Coordinated Universal Time; |

| | |
|------------------------------|--|
| Sponsor | Investec Bank Limited, a company incorporated under the laws of South Africa with registration number: 1969/004763/06; |
| Strate | an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 1998/022242/07, and a registered central securities depository in terms of the Financial Markets Act, and responsible for the electronic custody and settlement system used by the JSE and A2X; |
| Strate System | the system operated for dealings in Dematerialised securities listed on the JSE and A2X and for dealings in Certificated securities listed on the JSE and A2X that take place off-market; |
| STT | securities transfer tax imposed in terms of the South African Securities Transfer Tax Act, 25 of 2008 (as amended); |
| Swiggy | Bundl Technologies Private Limited, a company incorporated under the laws of India with registration number: U72200KA2013PTC096530; |
| Tencent | Tencent Holdings Limited, a company incorporated in the British Virgin Islands and subsequently redomiciled to the Cayman Islands as an exempted company under the laws of the Cayman Islands with registration number: 131312; |
| Transfer Secretaries | Link Market Services South Africa Proprietary Limited, registration number: 2000/007239/07, a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of the Company as at the Last Practicable Date; |
| UK | the United Kingdom of Great Britain and Northern Ireland; |
| UK Official List | the official list of the UK Financial Conduct Authority; |
| United States Holder | a beneficial owner of Prosus N Ordinary Shares for purposes of United States federal income tax, as described in paragraph 18.3 of this Circular; |
| U.S. or United States | the United States of America; |
| U.S. Securities Act | the U.S. Securities Act of 1933 (as amended); and |
| USD | United States dollar, the lawful currency of the United States. |



NASPERS

NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

LSE share code: NPSN ISIN: US6315121003

(Naspers or the Company)

DIRECTORS

Executive directors

B van Dijk (*Chief Executive Officer*)
V Sgourdos (*Chief Financial Officer*)

Non-executive directors

JP Bekker (*Chair*)
EM Choi
HJ du Toit
CL Enenstein
DG Eriksson
RCC Jafta
FLN Letele
D Meyer
R Oliveira de Lima
SJZ Pacak
TMF Phaswana
MR Sorour
JD Stofberg
BJ van der Ross

I. INTRODUCTION AND PURPOSE OF THE CIRCULAR

On 25 March 2019, Naspers announced its intention to form a new global consumer internet group, comprising the Naspers Group's international consumer internet assets. These international internet assets will be held by Prosus. It is intended that application will be made for the Prosus N Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam and, as a secondary listing, on the Main Board of the JSE.

This Circular:

- explains what the Proposed Transaction is and why the Board believes it is in the best long-term interests of Shareholders;
- provides Shareholders with further information regarding the Proposed Transaction and in particular the Capitalisation Issue;
- explains why the Board unanimously supports and recommends that Shareholders vote in favour of the Resolution required to be adopted in order to implement the Proposed Transaction; and
- convenes the General Meeting in order to consider, and if deemed fit, to approve (with or without modification) the Resolution required to be adopted in order to implement the Proposed Transaction.

In particular, at the General Meeting, approval will be sought from Shareholders on the following matters required to be approved by Shareholders in order to implement the Proposed Transaction:

- the amendment of the Memorandum of Incorporation in accordance with section 36(2), section 16(1)(c) and section 16(5)(a) of the Companies Act and article 38 of the Memorandum of Incorporation to: (i) create 500 000 000 unlisted Naspers M Ordinary Shares in the authorised share capital of the Company in order to facilitate the Naspers M Share Capitalisation Issue and the issue of Prosus N Ordinary Shares to Naspers N Shareholders; and (ii) create the right for Naspers A Shareholders to receive the Prosus A Share Distribution;

- the implementation of the Naspers M Share Capitalisation Issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation by the Company, subject to Elections made by Naspers N Shareholders, issuing no more than 438 656 059 Naspers M Ordinary Shares on the terms and subject to the conditions set out in the Circular;
- the implementation of the Naspers N Share Capitalisation Issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, by the Company issuing, in accordance with Elections made, no more than 61 343 941 Naspers N Ordinary Shares on the terms and subject to the conditions set out in the Circular;
- to the extent required, the implementation of the Naspers A Share Capitalisation Issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, by the Company, issuing no more than 173 671 Naspers A Ordinary Shares on the terms and subject to the conditions set out in this Circular. As a result of the Naspers N Share Capitalisation Issue, such number of Naspers A Ordinary Shares will be issued on a *pro rata* basis to Naspers A Shareholders so as to maintain the voting ratio that existed between the Naspers A Ordinary Shares and the Naspers N Ordinary Shares on 26 November 2015 following the capitalisation issue implemented by Naspers on such date, in terms of which Naspers A Ordinary Shares carried 68.37% of the total voting rights in the Company and Naspers N Ordinary Shares carried 31.63% of the total voting rights in the Company; and
- approving the issue of up to 438 656 059 Naspers M Ordinary Shares, up to 61 343 941 Naspers N Ordinary Shares and up to 173 671 Naspers A Ordinary Shares pursuant to the Naspers M Share Capitalisation, Naspers N Share Capitalisation Issue and Naspers A Share Capitalisation Issue, respectively.

The Resolution required to be adopted by Shareholders to implement the Proposed Transaction (Special Resolution I of the General Meeting Notice) is proposed as a composite special resolution, notwithstanding that certain matters proposed to be authorised in terms of the Resolution may qualify to be posed as ordinary resolutions. In respect of any component of the Resolution which is posed as a special resolution, but for which only an ordinary resolution is required, the passing of the special resolution shall be deemed to include such component of the Resolution having been passed as an ordinary resolution.

The adoption of the Resolution requires Shareholder approval of at least 75% of the aggregate voting rights exercised on the Resolution by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the General Meeting, and entitled to exercise voting rights on the Resolution.

2. **BACKGROUND TO, AND REASONS FOR, THE PROPOSED TRANSACTION**

Naspers has a long history of investing in technology companies to capture growth, transforming itself from a print media, pay-television and video-entertainment company into one of the top 10 global internet companies by market capitalisation. Through its growth, the Company has created significant value for its stakeholders. This rapid growth has, however, also created some unique market dynamics. The Company constitutes almost 25% of the JSE Shareholder Weighted Index, compared to 5% in 2013, and its outsized weighting on the JSE and in key FTSE/JSE indices exceeds most South African institutional investors' single stock limits. It is uncommon for a single stock to have such an outsized weighting when compared to other indices. As a result of their single company investment limits and mandate restrictions, many South African institutional investors have been forced to sell their shares in Naspers as Naspers grew.

After careful and comprehensive evaluation of the merits of other strategic options, it was concluded that the Proposed Transaction is the most promising way to attempt to address these market dynamics and to create further Shareholder value. Recently, several actions have been undertaken by the Company to address the Company's weighting on the JSE and to maximise Shareholder value. These include: increasing the capacity of the Naspers ADS Facility; trimming the Group's stake in Tencent; exiting several businesses; driving growth across its core internet businesses; and turning its Classifieds business and several of its other early-stage investments to profitability.

In addition, at the beginning of March 2019, MultiChoice listed its shares and, subsequently, Naspers, unbundled those MultiChoice shares to Shareholders, creating a new top-40 JSE listed company in South Africa with an initial market capitalisation of c. USD3.5 billion. The move completed the Company's transformation to a global consumer internet company, with effectively all revenues and profits now coming from online sources.

Naspers believes that the Proposed Transaction is a significant step for Naspers and presents a new opportunity for global internet investors to access Naspers's unique portfolio of international internet assets. Naspers intends for the Proposed Transaction to reduce its index weighting on the JSE and at the same time create a new platform to attract incremental demand from a broader range of global investors. Naspers believes that the Proposed Transaction is well-aligned to its continued growth ambitions and will help to maximise Shareholder value over time.

Following careful analysis, the Company believes that the choice of Euronext Amsterdam is and will be beneficial to Prosus as Euronext markets are some of the largest, most integrated and proven capital markets in Europe, with Euronext markets having close to 1 300 listed issuers with a combined market capitalisation of c. €3.6 trillion. In addition, Euronext markets connect and integrate all of the European markets in which Prosus will operate and will provide the Group (through Prosus) with access to broader and deeper investor bases, comprising the Eurozone, the United Kingdom, and other international investors. Furthermore, as Prosus already has an established corporate presence in the Netherlands, Euronext Amsterdam was a logical choice. In addition, Europe is home to several of Naspers's segmental peers, notably in classifieds and food delivery, and this may further underpin trading, interest and support for Prosus.

3. **OVERVIEW OF THE PROPOSED TRANSACTION**

Naspers intends to implement the Proposed Transaction through the following key steps:

- The Naspers M Share Capitalisation Issue to be implemented in accordance with section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, in terms of which, subject to the Elections made by Naspers N Shareholders, Naspers N Shareholders will be issued with Naspers M Ordinary Shares which will be automatically contributed to Prosus in return for the issue of Prosus N Ordinary Shares to Naspers N Shareholders.
- The Naspers N Share Capitalisation Issue to be implemented in accordance with section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, in terms of which Naspers N Shareholders can Elect to participate in the Naspers N Share Capitalisation Issue and be issued with Naspers N Ordinary Shares instead of participating in the Naspers M Share Capitalisation Issue and being issued with Naspers M Ordinary Shares;
- The Naspers A Share Capitalisation Issue to be implemented in accordance with section 47 of the Companies Act and article 14 of the Memorandum of Incorporation in terms of which Naspers A Shareholders will be issued new Naspers A Ordinary Shares related to the Naspers N Share Capitalisation Issue; and
- A distribution in kind of Prosus A Ordinary Shares by the Company to Naspers A Shareholders through a *pro rata* distribution in kind for no consideration in terms of section 46 of the Companies Act.

Following the Proposed Transaction, Naspers will:

- subject to the outcome of the Capitalisation Issue, hold not less than 73% of the issued Prosus N Ordinary Shares, with the balance being held by Naspers Shareholders as Prosus free float;
- retain its primary listing on the JSE and secondary listing on A2X. Naspers is expected to remain the largest South African company listed on the JSE by market capitalisation;
- remain included in the relevant JSE indices, subject to meeting the relevant eligibility criteria; and
- continue to hold its media assets (primarily Media24) and ecommerce assets in South Africa (primarily, Takealot, Mr D Food and Property24) directly rather than through Prosus.

After implementation of the Proposed Transaction, Naspers will continue to invest in South Africa and is committed to building its existing internet and ecommerce companies in the country, as well as stimulating the local tech start-up sector through Naspers Foundry, which is a R1.4 billion investment commitment targeting technology start-ups in South Africa. This commitment is in addition to the commitment Naspers made in October 2018 at the inaugural South Africa Investment Conference to inject a further R3.2 billion into its existing South African businesses, which is already under way.

4. **THE PROSUS GROUP**

These disclosures have been drafted as the Prosus Group is expected to exist on *implementation* of the Proposed Transaction.

The Prosus Group is a global consumer internet group and one of the largest technology investors in the world. The Prosus Group operates across a variety of platforms and geographies. The Prosus Group aims to build leading companies that create value by empowering people and enriching communities. The Prosus Group has grown by investing in, acquiring and building leading companies. The Prosus Group typically focuses on large consumer trends where it tries to identify changes early, invests in and adapts proven business models for the high-growth markets it is focusing on and leverages its skills and local knowledge and position to build businesses that have scale and benefit from local network effects. The Prosus Group believes that its platforms offer customers fast, intuitive and secure environments to communicate and conduct transactions. The Prosus Group focuses on several markets that present above-average growth opportunities (when compared to mature markets) due to their economic growth, scalability and fast-growing, mobile internet penetration levels. The Prosus Group's businesses and investments primarily operate in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. The Prosus Group has developed strong brands in these markets and believes that those global and local brands are an important way for each of its businesses to differentiate themselves from their competitors, thereby driving organic traffic through consumer word-of-mouth.

The Prosus Group's consumer facing internet services span the core focus segments of Classifieds, Payments and Fintech as well as Food Delivery, plus other online business segments including Etail and Travel. Investing in new sectors is an inherent part of the Prosus Group's strategy and the Prosus Group intends to continue investing in businesses that it believes have the potential to contribute towards its next wave of growth. These investments are primarily within the Prosus Group's Ventures business. The Prosus Group's listed investments in social and internet platforms (Tencent and Mail.ru) cover a wide variety of internet services that are built around core communication and social networking platforms operating mainly in China and Russia.

Ecommerce (Global Consumer Internet Portfolio)

| Classifieds | Payments and Fintech | Food Delivery | Etail | Travel | Ventures | Social and Internet platforms |
|---------------|----------------------|---------------------|------------|---------------------|------------------|-------------------------------|
| OLX 100% | PayU 98.8% | ifood 55.6% | eMAG 80.1% | make my trip 42.52% | Udemy 11.8% | Tencent 腾讯 31.1% |
| Avito 100% | Remitly 21.84% | Delivery Hero 22.3% | | | BRAINLY 34.0% | mail.ru group 28.0% |
| dubizzle 100% | | SWIGGY 38.8% | | | SimilarWeb 24.3% | |
| letgo 79.9% | | | | | codecademy 21.1% | |
| | | | | | SOLOLEARN 15.3% | |
| | | | | | honor 16.5% | |
| | | | | | BYJU'S 12.2% | |
| | | | | | movile 83.4% | |

Notes:

- The table above shows the Group's effective interest in each of the companies as at the Last Practicable Date.
- In April 2019, the Group announced that, subject to customary closing conditions, including obtaining the requisite regulatory approvals, it has entered into the Ctrip Transaction. Post the Ctrip Transaction, the Prosus Group will own approximately 5.6% of Ctrip's outstanding ordinary shares, and that Ctrip and the third-party investment entity will own ordinary shares and class B shares of MakeMyTrip, representing approximately 49.0% and 4.0% of MakeMyTrip's total voting power, respectively. As at the Last Practicable Date, some of these closing conditions had not been met. The Ctrip Transaction is expected to close in the second half of 2019.

Customers are at the heart of the Prosus Group's businesses. The large and active user base of the Prosus Group's businesses and investments form an important business driver, as it provides sizeable platforms for users to interact with one another via its various services. This in turn enables the Prosus Group's businesses and investments to retain existing users and attract new customers. The Prosus Group's business and investments generate revenues through: online sales of goods, listing fees, payment transaction fees and commissions, mobile and other content revenue (from online mobile app-based services and content, ticketing and logistics services), food-delivery charges and other sources (such as travel-package revenue and commissions thereon and advertising revenue).

5. OVERVIEW OF THE BUSINESSES AND INVESTMENTS THAT WILL FORM PART OF THE PROSUS GROUP

5.1 Ecommerce

The Prosus Group believes that the world is undergoing a fundamental shift, whereby traditional industries, including retail and consumer-to-consumer transactions, payments, food, education, healthcare and various other categories, are being disrupted by internet applications and the opportunities they create. This shift is driven by fast-growing mobile and high-speed internet penetration levels especially in emerging markets, increasing last-mile delivery capabilities, familiarity with new business models and the ability to capture and process larger quantities of data. Consequently, the Prosus Group has built and expanded its consumer facing internet businesses through a combination of organic growth and acquisitions. Overall, the Prosus Group estimates that approximately one-fifth of the world's population use products and services of businesses that the Prosus Group has built, acquired or invested in. The operations of the Prosus Group's consumer facing internet businesses and investments provide functionality to consumers and merchants to obtain goods or services online through Classifieds, Payments and Fintech, Food Delivery, Etail, Travel and other platforms.

- **Classifieds:** The Prosus Group's classifieds segment comprises leading local marketplaces that facilitate transactions between buyers and sellers by acting as a trusted and frictionless intermediary, which it believes offers value to all parties. The Prosus Group operates online classifieds marketplaces with more than 350 million monthly users on its platform globally. The Prosus Group is the market leader in a number of markets and is competing for market leadership in others, such as the United States. The Prosus Group believes that improving the convenience of transactions through, among other things, enhancing price transparency and providing a trusted platform, enhances users' experience and drives transaction volume. By leveraging the Prosus Group's leading existing horizontal market positions, which attract a large degree of traffic, the Prosus Group aims to expand its vertical offerings such as automotive, real estate, jobs and services as well as to provide value-added services, and thereby improve platform monetisation, and generate additional transaction data. The Prosus Group primarily operates horizontal marketplaces under its main brand OLX as well as under the Avito brand in Russia and the letgo brand in the United States and Turkey. The Prosus Group's vertical-focused marketplaces include Aasaanjobs, AutoTrader South Africa, Domofond, Expat Wheels, Properati, Selency, Tradus and Wecashanycar. Frontier Car Group, in which the Naspers Group has an interest, operates used-car marketplaces in six markets under various brands, including BeliMobilGue in Indonesia, CarFirst in Pakistan and VendeTuAuto in Mexico.
- **Payments and Fintech:** The Prosus Group's digital payments platform PayU seeks to create an efficient, fast, secure and simple payment process for merchants and buyers and facilitate frictionless transactions and trade globally. The Prosus Group's Payments and Fintech business comprises:
 - PayU, its core payments platform, a leading payment gateway for merchants in high-growth markets and large cross-border players. PayU operates payment platforms with over 300 payment options, across 18 markets around the world, with an aggregate population of more than 2.3 billion. PayU primarily operates in India, Latin America and Central and Eastern Europe. It also has operations in Africa. PayU's business is intended to enable merchants and consumers to safely transact online;
 - a credit business focusing on digital point-of-sale lending to consumers through its own products (e.g. LazyPay in India and PayU Te Fia in Colombia) and investments in associated credit companies such as Creditas (a Brazilian digital credit platform), PaySense (an Indian digital credit platform) and ZestMoney (an Indian digital credit platform); and
 - investments in a fintech ecosystem, with positions in adjacent sectors, such as remittances, with Remitly (a global digital money-transfer service), or cryptocurrencies, with Luno (a bitcoin wallet and exchange).
- **Food Delivery:** Since 2016, the Prosus Group has built a portfolio of leading food-delivery businesses and investments operating in more than 40 markets globally, including iFood, Delivery Hero and Swiggy. The Prosus Group believes that food is a high-potential sector that comprises a large area of consumer spend. The Prosus Group believes that food delivery presents a large, underpenetrated and growing market with strategic opportunities for the Prosus Group. These businesses aim to use innovative and scalable technology, predominately on mobile phones, to transform food-ordering and delivery capabilities by automating and personalising the process and making it transparent and efficient for restaurants, customers and couriers. Based on continuous data collection regarding ordering and logistics of the delivery, the businesses constantly improve their technology and processes in order to provide increasingly better service for users. Further information about Delivery Hero's business, management, results of operations, financial condition and risks is published on its website: <https://ir.deliveryhero.com/>. In this regard, please refer to "No incorporation of websites" on page 3 of this Circular.
- **Etail and Travel:** The Prosus Group's primary asset within the Etail segment is the eMAG business. eMAG operates a structured first-party/third-party business-to-consumer ecommerce platform in Romania, Hungary, Bulgaria and Poland under the eMAG brand, as well as the leading fashion shopping marketplace in Romania under the Fashion Days brand. In Travel, MakeMyTrip is one of the leading online travel companies in India. In April 2019, the Prosus Group announced that, subject to customary closing conditions, including obtaining the requisite regulatory approvals, it has entered into the Ctrip Transaction. Ctrip is a leading travel service provider for accommodation reservation, transportation ticketing, packaged tours and corporate travel management. Ctrip targets its services primarily at business and leisure travellers in China who do not travel in groups, catering for their increasing needs for both domestic and international travel. Further information about MakeMyTrip's and Ctrip's respective businesses, management, results of operations, financial condition and risks is published on their respective websites: <http://investors.makemytrip.com/> and <http://ir.ctrip.com/investor-overview>, respectively. In this regard, please refer to "No incorporation of websites" on page 3 of this Circular.
- **Other Ecommerce:** Ventures: Through its Ventures business, the Prosus Group seeks to identify entrepreneurs in high-growth markets that it believes are building leading companies that have the potential to scale globally. Ventures's goal is to identify the next opportunities for growth for the Prosus Group, identifying trends, technologies, segments and geographies to invest in that will experience significant growth in the coming decades. A number of the Prosus Group's established platforms also fall under Ventures. Ventures evaluates consumer trends to understand engagement at a deep level, using this information to identify investment opportunities. The Prosus Group focuses on the creation of global platforms that address major societal needs in high-growth markets. Through Ventures, it aims to explore these opportunities in new market segments. Education and health are specific segments that it believes demonstrate viable investment opportunities.

5.2 Social and Internet Platforms

The Prosus Group has interests in two key social and internet platforms: its associated companies, Tencent and Mail.ru.

- *Tencent*: a leading listed integrated internet services company in China, operating a broad range of internet services including communication and social services, online games, digital content, online advertising and other services. Tencent aims to become the hub for fulfilling its customers' online lifestyle needs, through its expansive product offerings as well as its strong network of partnerships, encompassing communication, social networking, entertainment, information and "online-to-offline" services. Following the launch of its QQ product in February 1999, Tencent has built numerous popular platforms and services, such as Weixin/WeChat, Qzone, Tencent News, Tencent Video and QQ Music. Its social products Weixin/WeChat and QQ link its users to a rich digital content catalogue including games, video, literature, news, music and others. It further broadens the types and the number of services offered to its users by allowing third parties to access and offer services and products on its open platforms. Through strategic partnerships with category leaders, it has further expanded its ecosystem and deepened engagement with users on its platforms. Further information about Tencent's business, management, results of operations, financial condition and risks is published on its website: <http://www.tencent.com/en-us/investor.html>. In this regard, please refer to "No incorporation of websites" on page 3 of this Circular.
- *Mail.ru Group*: a leading company in the Russian-speaking internet market. Mail.ru owns Russia's leading email service and one of Russia's largest internet portals, Mail.ru, the two largest Russian language social networks, VKontakte (VK) and Odnoklassniki (OK), and Russia's leading online games developer. Its ecommerce business includes the largest food-delivery company in Russia, Delivery Club, location-based marketplace Youla and Pandao, an online cross-border marketplace. It also owns mobile games developer Pixonix, a leading OpenStreetMap-based offline mobile maps and navigation service MAPS.ME, instant messaging service Agent Mail.ru and a controlling interest in GeekBrains, an online education platform for developers. Mail.ru's large user base provides a strong foundation for the launch of new services and also allows it to generate revenue from display and contextual advertising as well as a range of internet value-added services. These include online games, virtual gifts and other features. Further information about Mail.ru's business, management, results of operations, financial conditions and risks is published on its website: <https://corp.mail.ru/en/investors/>. In this regard, please refer to "No incorporation of websites" on page 3 of this Circular.

6. PROSUS SHARE CAPITAL

It is expected that, immediately following the implementation of the Proposed Transaction, Prosus's share capital will comprise Prosus A Ordinary Shares and Prosus N Ordinary Shares.

- The Prosus A Shares: (i) are not, and will not be admitted to listing and trading on a stock exchange as part of the Proposed Transaction; and (ii) carry one vote per share, save if Naspers's voting interest in the Prosus Shares drops below 50% plus one vote of the total voting interest of all Prosus Shares, which event would, pursuant to the Prosus Articles of Association, automatically result in the Prosus A Ordinary Shares carrying 1 000 votes per share; and
- the Prosus N Ordinary Shares will, subject to having received the requisite approvals from Euronext Amsterdam and the JSE, be admitted to listing and trading on Euronext Amsterdam and, as a secondary listing, on the Main Board of the JSE and carry one vote per share.

It is expected that immediately after the implementation of the Proposed Transaction, Prosus will have 1 624 652 070 Prosus N Ordinary Shares in issue. Subject to the outcome of the Capitalisation Issue, which is uncertain, if no Naspers N Shareholders Elect to participate in the Naspers N Share Capitalisation Issue, it is expected that Naspers will hold not less than 73% (1 185 996 011 Prosus N Ordinary Shares) of the issued Prosus N Ordinary Shares with not more than 27% (438 656 059 Prosus N Ordinary Shares) being held as free float at such time.

Each Prosus A Ordinary Share and each Prosus N Ordinary Share issued and outstanding will rank equally with, and will be eligible for any dividends that may be declared on, the Prosus A Ordinary Shares and the Prosus N Ordinary Shares, respectively. Each holder of a Prosus A Ordinary Share shall be entitled to one-fifth of the dividend rights to which a holder of a Prosus N Ordinary Share is entitled multiplied by the percentage free float of Prosus (i.e. the percentage of Prosus N Ordinary Shares not held by Naspers).

The holding of Prosus A Ordinary Shares by South African residents and/or residents of the CMA for exchange control purposes, has been classified as domestic by FinSurv. Consequently, the holding of Prosus A Ordinary Shares by South African residents and/or residents of the CMA for exchange control purposes will not affect such shareholder's foreign portfolio allowance.

If Prosus is dissolved, Prosus's assets shall be paid to secured creditors, preferential creditors (including tax and social security authorities) and unsecured creditors (including holders of the Prosus Notes), in that order. The balance of Prosus's assets remaining after all liabilities have been paid, if any, shall be transferred to the holders of Prosus A Ordinary Shares in proportion to the nominal amount of each shareholder's holding in Prosus A Ordinary Shares, but only to the extent there is a special reserve for the conversion of Prosus A Ordinary Shares at that time. Any remaining balance shall be transferred to the holders of Prosus A

Ordinary Shares and Prosus N Ordinary Shares in proportion to the nominal amount of each shareholder's holding in Prosus A Ordinary Shares and Prosus N Ordinary Shares, provided that each holder of a Prosus A Ordinary Share shall be entitled to one-fifth of the amount of the distribution to which a holder of a Prosus N Ordinary Share is entitled multiplied by the percentage of Prosus N Ordinary Shares not held by the Company. Any transfer to a shareholder will be subject to the rights of any shareholders to whom Prosus Shares have been issued on special conditions, and subject further to the right of Prosus to apply set-off in respect of the liability, if any, of shareholders for unpaid capital or premiums. Once the liquidation has been completed, the books, records and other data carriers of the dissolved company will be held by the person or legal person appointed for that purpose by the Prosus general meeting for the period prescribed by law (which as at the date of this Circular is seven years).

In addition to Prosus's share capital, Prosus's debt capital comprises 6.000% notes due in 2020, 5.500% notes due in 2025 and 4.850% notes due in 2027. The Prosus Notes are admitted to listing on the official list of Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin, a regulated market operated by The Irish Stock Exchange plc (trading as Euronext Dublin). The Prosus Notes are direct, unsecured and unsubordinated obligations (except for those obligations preferred by statute or operation of law) of Prosus. The Prosus Notes are fully and unconditionally guaranteed by Naspers.

7. LISTINGS AND INDEX INCLUSION

Prosus was incorporated, and is domiciled, in the Netherlands. Application will be made for all of the issued Prosus N Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam, and, as a secondary listing, on the Main Board of the JSE. Prosus intends to prepare and publish a Prospectus in connection with the Admissions, which will be made available at www.prosus.com in due course.

Prosus intends to establish a level one sponsored facility for dealing in American depositary shares, each representing an interest in a Prosus N Ordinary Share upon implementation of the Proposed Transaction.

Naspers was incorporated, and is domiciled, in South Africa. All of the Naspers N Ordinary Shares are admitted to listing and trading on the Main Board of the JSE, as a primary listing, under the symbol "Naspers-N" and A2X, as a secondary listing, under the symbol "Naspers-N". American depositary shares, each representing an interest in a Naspers N Ordinary Share, are admitted to listing on the LSE. These securities will remain admitted to listing and trading on the relevant stock exchanges on the date of Admissions.

Prosus index inclusion as a result of the Admissions will be determined by the index providers' specific rules on eligibility. Naspers expects that the indices in which Prosus will be included from the Admissions will be announced shortly before the date of the Admissions, but there can be no certainty of this.

8. VOTING CONTROL STRUCTURE

8.1 Naspers voting control structure

The issued share capital of the Company comprises two classes of shares:

- Naspers N Ordinary Shares, that have one vote per share and are listed on the JSE; and
- Naspers A Ordinary Shares, that have 1 000 votes per share and are unlisted. The dividends declared to Naspers A Ordinary Shareholders are equal to one-fifth of the dividends per share to which Naspers N Ordinary Shareholders are entitled.

Nasbel and Keerom hold Naspers A Ordinary Shares and together control more than 50% (54% as at the Last Practicable Date) of the voting rights in the Company, with all of the Naspers A Shareholders together controlling c. 67.4% of the aggregate voting rights in the Company. These two companies exercise such rights in consultation with one another. No other entities are part of the voting control structure of the Company.

The voting control structure has been in place since the original listing of the Company on the JSE. It was approved by the Company's Shareholders and the JSE and it is entrenched in the Memorandum of Incorporation.

The aim of the Company's voting control structure is to ensure the continued independence of the Group and the Board believes that the existence of the voting control structure has made the Company's international expansion possible. The voting control structure has also enabled long-term value focus for the Company and consequently delivered long-term growth and Shareholder value over the past years.

8.2 **Prosus Protection Structure**

To continue to support the Prosus Group's business growth, it is intended for Prosus to have a Protection Structure that substantially replicates the Company's voting control structure. In the Board's view, the extension of the Protection Structure to Prosus will be in the interests of Shareholders (including Shareholders who will become Prosus Shareholders). The Company believes it has enabled long-term value focus for the Company which has translated into the Company delivering long-term growth and value to Shareholders over the past years.

On implementation of the Proposed Transaction, Prosus will have issued listed Prosus N Ordinary Shares and unlisted Prosus A Ordinary Shares, which Prosus A Ordinary Shares will be held by the existing Naspers A Ordinary Shareholders (through the Prosus A Share Distribution – see paragraph 11).

As such, while Naspers holds more than 50% plus one vote of the aggregate voting rights in Prosus, it will continue to control matters requiring approval by Prosus Shareholders. If Naspers's voting rights in Prosus decreases to less than 50% plus one vote, then the Protection Structure will be activated. This means Prosus A Ordinary Shares will, in such instance, have 1 000 voting rights per share so that the holders of Prosus A Ordinary Shares will control matters requiring approval by Prosus Shareholders. As a result, Nasbel and Keerom will continue to ultimately control Prosus even if Naspers holds less than 50% plus one vote of the aggregate voting rights in Prosus. If activated, the Protection Structure will have the effect that a third party will not be able to acquire, or attempt to acquire, control over Prosus without the cooperation of the Prosus A Shareholders.

The continuation of the Naspers voting control structure through the Protection Structure has been approved by the JSE.

9. **CREATION OF THE NASPERS M ORDINARY SHARES**

In order to implement the Capitalisation Issue (as described in paragraph 10), 500 000 000 Naspers M Ordinary Shares are proposed to be created in the share capital of the Company of which a maximum of 438 656 059 are proposed to be issued pursuant to the Naspers M Share Capitalisation Issue. The purpose of the creation of the Naspers M Ordinary Shares is to facilitate the issue of Prosus N Ordinary Shares through the contribution of the new Naspers M Ordinary Shares to Prosus in return for the issue of Prosus N Ordinary Shares.

The creation of the Naspers M Ordinary Shares and the resulting amendments to be made to the Memorandum of Incorporation must be approved by at least 75% of the aggregate voting rights exercised by Shareholders entitled to vote on the Resolution to approve the implementation of the Proposed Transaction (determined in accordance with the voting rights attaching to Shares), voting together on such Resolution, whether present in person or represented by proxy, at the General Meeting.

The Naspers M Ordinary Shares will have the following terms which will be incorporated in the Memorandum of Incorporation as discussed below:

| Key term | Description |
|-----------------|---|
| Class of shares | <ul style="list-style-type: none">• Unlisted, non-convertible, non-participating, no par value shares |
| Voting rights | <ul style="list-style-type: none">• No general voting rights save if a proposed resolution seeks to amend the preferences, rights, limitations or other terms associated with the Naspers M Ordinary Shares while they are in issue, in which case each Naspers M Ordinary Share shall entitle the holder thereof the right to exercise one vote per Naspers M Ordinary Share held. |
| Economic rights | <ul style="list-style-type: none">• Not entitle the holder thereof to any distributions by the Company, including, without limiting the aforesaid, a right to receive any distribution on a winding-up of the Company.• Notwithstanding anything to the contrary contained in the Memorandum of Incorporation, grant the holder thereof the right to be issued one Prosus N Ordinary Share for every one Naspers M Ordinary Share held, and the related obligation to contribute such Naspers M Ordinary Shares held by or on behalf of a holder of Naspers M Ordinary Shares to Prosus in return for the issue of the aforementioned Prosus N Ordinary Shares. This right and related obligation in respect of Prosus N Ordinary Shares and Naspers M Ordinary Shares will be implemented automatically without the need for the holders of the Naspers N Ordinary Shares (that have not made the Election) or Naspers M Ordinary Shares, as applicable, to take any action on the issue of the Naspers M Ordinary Shares, issue of Prosus N Ordinary Shares or contribution of Naspers M Ordinary Shares to Prosus, with the effect that the Naspers M Ordinary Shares will be issued and registered in the name of the aforementioned relevant holders of Naspers N Ordinary Shares and automatically thereafter contributed to Prosus, or a third party to which Prosus may have renounced its entitlement to the Naspers M Ordinary Shares, in return for the issuance of Prosus N Ordinary Shares on the basis outlined above. |

In accordance with the terms attaching to the Naspers M Ordinary Shares, each Naspers M Ordinary Share will automatically be contributed to Prosus in consideration for the issue of Prosus N Ordinary Shares to the holders of the Naspers M Ordinary Shares. In relation to the aforementioned contribution of the Naspers M Ordinary Shares to Prosus and the issue of Prosus N Ordinary Shares to holders of the Naspers M Ordinary Shares, Prosus will distribute the right to receive the Naspers M Ordinary Shares from Naspers N Shareholders as a distribution in kind to the Company and upon such distribution becoming effective, the Naspers M Ordinary Shares will by operation of law cease to be in issue and will form part of the authorised but unissued share capital of the Company. The Naspers M Ordinary Shares will only be in issue in order to facilitate the Naspers M Share Capitalisation Issue and cannot continue to be held by Naspers N Shareholders post implementation of the Naspers M Share Capitalisation Issue.

10. CAPITALISATION ISSUE

10.1 Implementation of the Capitalisation Issue

Subject to the terms and conditions set out in this Circular and the Naspers M Share Capitalisation Issue becoming operative, the Company intends to implement the Naspers M Share Capitalisation Issue. However, Naspers N Shareholders will be able to Elect to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue.

The Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction until 14:00 on the last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Capitalisation Issue, currently expected to be Tuesday, 10 September 2019. This discretion will include, but not be limited to, the right to amend the timetable for the Proposed Transaction. The Capitalisation Issue will be unconditional for all purposes upon the issue of a finalisation announcement by Naspers on SENS.

Naspers may at any time after the Capitalisation Issue is implemented, depending on market conditions and other factors, offer to sell Prosus N Ordinary Shares to new investors.

10.2 The Election

To achieve the objective of creating a Prosus N Ordinary Share free float of 25%, or as close as possible thereto post implementation of the Proposed Transaction, while at the same time offering Naspers N Shareholders the ability to Elect to participate in the Naspers N Share Capitalisation issue and receive Naspers N Ordinary Shares, the Board determined that 27% of the issued Prosus N Ordinary Shares, representing 438 656 059 Prosus N Ordinary Shares (post implementation of the Proposed Transaction) would be made available to Naspers N Shareholders in terms of the Naspers M Share Capitalisation Issue.

Consequently, in terms of the Capitalisation Issue a Naspers N Shareholder will ultimately receive, on a *pro rata* basis, either an additional direct or additional indirect interest in Prosus depending on whether they exercise the election to participate in the Naspers N Share Capitalisation Issue, whereby:

- a Naspers N Shareholder that does not Elect to participate in the Naspers N Share Capitalisation Issue will be issued with one Naspers M Ordinary Share and consequently one Prosus N Ordinary Share for every one Naspers N Ordinary Share held on the Record Date; or
- a Naspers N Shareholder that Elects to participate in the Naspers N Share Capitalisation Issue will be issued with 0.36986 additional Naspers N Ordinary Shares for every one Naspers N Ordinary Share held on the Record Date. Where such an election is made Naspers will be issued the underlying one Prosus N Ordinary Share that would otherwise have been issued to the Naspers N Shareholder; thereby providing such Naspers N Shareholder with the same effective interest in Prosus through the Naspers N Ordinary Shares to be issued, as a Naspers N Shareholder that is issued one Naspers M Ordinary Share and consequently one Prosus N Ordinary Share.

The ratio of 0.36986 Naspers N Ordinary Shares to be issued pursuant to an Election made instead of being issued one Naspers M Ordinary Share (and consequently one Prosus N Ordinary Share) under the Naspers M Share Capitalisation Issue reflects the ratio between the 438 656 059 Naspers N Ordinary Shares and 1 185 996 011 Prosus N Ordinary Shares in issue immediately prior to the implementation of the Capitalisation Issue.

Naspers N Shareholders that do not Elect to participate in the Naspers N Share Capitalisation Issue or do not submit their Election timeously, will be issued with Naspers M Ordinary Shares on the terms and conditions of the Naspers M Share Capitalisation Issue set out in this Circular and will, accordingly, be delivered one Prosus N Ordinary Share in consideration for the automatic contribution of each Naspers M Ordinary Share held by them.

10.3 **Naspers M Share Capitalisation Issue**

Terms

Subject to the terms and conditions set out in this Circular, the Company intends to implement a capitalisation issue in terms of which it will issue, subject to Elections made by Naspers N Shareholders, up to 438 656 059 Naspers M Ordinary Shares to Naspers N Shareholders as a capitalisation issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation, with each Naspers N Shareholder entitled to be issued one Naspers M Ordinary Share for each Naspers N Ordinary Share held on the Record Date, expected to be Friday, 13 September 2019.

Each Naspers M Ordinary Share issued pursuant to the Naspers M Share Capitalisation Issue will entitle the holder thereof to be issued one Prosus N Ordinary Share in consideration for the automatic contribution of every one Naspers M Ordinary Share to Prosus in accordance with the terms of the Naspers M Ordinary Shares. Naspers N Shareholders will not be entitled to retain the Naspers M Ordinary Shares and each Naspers M Ordinary Share issued will automatically be contributed to Prosus in consideration for the issue of Prosus N Ordinary Shares to the holders of Naspers M Ordinary Shares on the Record Date.

Settlement

It is expected that the Naspers M Share Capitalisation Issue will be implemented on Monday, 16 September 2019 and that the accounts of Naspers N Shareholders that participate in the Naspers M Share Capitalisation Issue will be credited with Prosus N Ordinary Shares on Monday, 16 September 2019.

No Naspers M Ordinary Shares will be issued in Certificated Form and the Naspers M Ordinary Shares will, automatically after the issue thereof, be contributed to Prosus in consideration for the issue of Prosus N Ordinary Shares in the ratio set out above. No Naspers N Shareholder will be entitled to hold Naspers M Ordinary Shares after the implementation of the Naspers M Share Capitalisation Issue. It is anticipated that Prosus will distribute the right to receive the Naspers M Ordinary Shares from Naspers N Shareholders as a distribution in kind to the Company. Upon such distribution, becoming effective the Naspers M Ordinary Shares will, by operation of law, cease to be in issue and will form part of the authorised but unissued share capital of the Company.

To the extent that Naspers N Shareholders make an Election to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue, any Prosus N Ordinary Shares to which they would have been entitled will, as part of the consideration payable in terms of the Restructuring, be issued to the Company (in the ratio of 2.70370 Prosus N Ordinary Shares issued to the Company for every one Naspers N Ordinary Share issued pursuant to the Naspers N Share Capitalisation Issue).

10.4 **Naspers N Share Capitalisation Issue**

Terms

Subject to the terms and conditions set out in this Circular, the Company intends to implement a capitalisation issue, in terms of which it will issue up to 61 343 941 Naspers N Ordinary Shares to Naspers N Shareholders that Elect to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue as a capitalisation issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation.

Naspers N Shareholders making an Election to participate in the Naspers N Share Capitalisation Issue shall be issued 0.36986 Naspers N Ordinary Shares for each Naspers M Ordinary Share that they would otherwise have been entitled to be issued as at the Record Date had they participated in the Naspers M Share Capitalisation Issue. Naspers N Shareholders who make an Election must do so in respect of all (and not part) of their Naspers N Ordinary Shares held as at the Record Date.

The number of Naspers N Ordinary Shares that can be issued pursuant to the Naspers N Share Capitalisation Issue is limited to the number of Naspers N Ordinary Shares available in the authorised but unissued share capital of the Company, being 61 343 941 Naspers N Ordinary Shares as at the Last Practicable Date. Should the number of Naspers N Ordinary Shares to be issued under the Naspers N Share Capitalisation Issue exceed the number of authorised but unissued Naspers N Ordinary Shares available, then the number of Naspers N Ordinary Shares to which a Naspers N Shareholder exercising the Election would have been entitled if sufficient Naspers N Ordinary Shares were available in the authorised share capital of the Company will be scaled down on a *pro rata* basis to holdings of Naspers N Ordinary Shares on the Record Date, with the balance of such Naspers N Shareholders' entitlements under the Capitalisation Issue being issued in the form of Naspers M Ordinary Shares (and ultimately, Prosus N Ordinary Shares). Only whole numbers of Naspers N Ordinary Shares and Naspers M Ordinary Shares will be issued and where fractional entitlements to Naspers N Ordinary Shares arise, such fractions will be rounded down to the nearest whole number with any remaining fractional entitlements to Naspers N Ordinary Shares being sold. The cash proceeds of such fractional entitlements sold on behalf of such Naspers N Shareholders will be determined in accordance with the JSE Listings Requirements and paid to the relevant Naspers N Shareholder in its brokerage account or to a nominee account to be held on behalf and for the benefit of the relevant Naspers N Shareholder in accordance with the JSE Listings Requirements.

As outlined above, for every one Naspers N Ordinary Share issued pursuant to the Naspers N Share Capitalisation Issue, Naspers will be issued 2.70370 Prosus N Ordinary Shares.

Settlement

It is expected that the Naspers N Share Capitalisation Issue will be implemented on Monday, 16 September 2019 and that the accounts of Naspers N Shareholders that participate in the Naspers N Share Capitalisation Issue will be credited with Naspers N Ordinary Shares on Monday, 16 September 2019.

All Naspers N Ordinary Shares to be issued pursuant to the Naspers N Share Capitalisation Issue will be issued in Dematerialised Form. Naspers N Shareholders holding their Naspers N Ordinary Shares in Certificated Form will be required to appoint a CSDP or broker in order to receive their new Naspers N Ordinary Shares. If a Naspers N Shareholder fails to appoint a CSDP or broker, its new Naspers N Ordinary Shares will be delivered into a nominee account held on behalf and for the benefit of the Naspers N Shareholder. Should a Naspers N Shareholder wish to trade its Naspers N Ordinary Shares held in a nominee account or have such Naspers N Ordinary Shares transferred to a CSDP or broker account in its name, it will be required to provide the nominee with the requisite verification documents.

Subject to paragraph 16, the Transfer Secretaries have been instructed to treat Elections from CSDPs, brokers or other nominees holding Naspers N Ordinary Shares on behalf of various beneficial Naspers N Shareholders on the register of Naspers as at the Record Date as separate Elections, on the submission of a breakdown of beneficial owners of Naspers N Ordinary Shares registered in the name of the relevant CSDP, broker or other nominee and provided that such Election:

- is in accordance with the instructions communicated to it by the beneficial owners on whose behalf it holds such Naspers N Ordinary Shares; and
- is in respect of all of the Naspers N Ordinary Shares held by the CSDP, broker or other nominee on behalf of such beneficial owner as at the Record Date.

Fractions

Where a Naspers N Shareholder's entitlement to new Naspers N Ordinary Shares gives rise to a fraction of a Naspers N Ordinary Share, such entitlement to Naspers N Ordinary Shares will be rounded down to the nearest whole number and the excess fractions of the Naspers N Ordinary Shares to which such Naspers N Shareholders would otherwise have been entitled will not be delivered to them but will instead be sold in the market as soon as practicable after the implementation of the Capitalisation Issue and the cash value in Rand of such fractional entitlements, determined in accordance with the JSE Listings Requirements, will be paid to the relevant Naspers N Shareholder by their CSDP or broker into such Naspers N Shareholder's account with the CSDP, broker, or to a nominee account to be held on its behalf and for its benefit, as the case may be.

If a Naspers N Shareholder holds its Naspers N Ordinary Shares with a CSDP or a broker, then its CSDP or broker is responsible for crediting the Shareholder's account with such cash proceeds.

If a Naspers N Shareholder holds its Naspers N Ordinary Shares in Certificated Form and fails to appoint a CSDP or broker or other nominee in order to receive its new Naspers N Ordinary Shares to which it is entitled in Dematerialised Form, any cash entitlement to fractions that such a Shareholder is entitled to pursuant to the Naspers N Share Capitalisation Issue will be paid to a nominee account to be held on its behalf and for its benefit.

Listing and trading of Naspers N Ordinary Shares

Application will be made to the JSE and A2X to list up to 61 343 941 Naspers N Ordinary Shares as required in terms of the Naspers N Share Capitalisation Issue with effect from the commencement of trading on Monday, 16 September 2019.

Conditions to the Capitalisation Issue

The implementation of the Capitalisation Issue will be subject to the fulfilment or waiver (in whole or in part), on or before the Longstop Date, of the following conditions:

- the Resolution relating to the implementation of the Proposed Transaction being adopted by the requisite majority of Shareholders (as indicated in the General Meeting Notice);
- all Regulatory Consents being received on an unconditional basis, or to the extent that any such Regulatory Consents are subject to any obligation, undertaking, condition or qualification, such obligation, undertaking, condition or qualification is acceptable to the Company in its discretion; and
- the proposed amendments to the Memorandum of Incorporation being approved by the requisite majority of Shareholders at the General Meeting and being filed with, and accepted by, the CIPC.

All of the above conditions are for the benefit of Naspers. The conditions may be waived, in whole or in part, by Naspers on or before the Longstop Date. The Longstop Date may be extended by Naspers from time to time by issuing an announcement to Shareholders on SENS.

10.5 Naspers A Share Capitalisation Issue

Terms

In terms of article 14.1.6 of the Memorandum of Incorporation, if there is a capitalisation issue of Naspers N Ordinary Shares, a corresponding number of Naspers A Ordinary Shares is required to be issued through a capitalisation issue in order to maintain the voting ratio that existed between the Naspers A Ordinary Shares and the Naspers N Ordinary Shares prior to the relevant capitalisation issue of Naspers N Ordinary Shares. In this regard, Naspers implemented a capitalisation issue on 26 November 2015 as a result of which Naspers A Ordinary Shares carried 68.37% of the total voting rights in Naspers and Naspers N Ordinary Shares carried 31.63% of the total voting rights. Similarly, as it is proposed as part of the Proposed Transaction to implement the Naspers N Share Capitalisation Issue in terms of which Naspers N Ordinary Shares will be issued as a capitalisation issue, the Company will be required, in terms of the Memorandum of Incorporation, to implement a capitalisation issue of the Naspers A Ordinary Shares.

Accordingly, the Naspers N Share Capitalisation Issue will be accompanied by a *pro rata* capitalisation issue of up to 173 671 Naspers A Ordinary Shares to Naspers A Shareholders on the register on the Record Date so that the percentage of voting rights entitled to be exercised at a general meeting on matters to be determined by the Naspers A Shareholders and the Naspers N Shareholders collectively, following implementation of the Naspers N Share Capitalisation Issue, shall be the same vis-à-vis Naspers A Shareholders and Naspers N Shareholders as they were on 26 November 2015 immediately following the capitalisation issue implemented by Naspers on such date. The effect of the Naspers A Share Capitalisation Issue will be that 68.37% of the total voting rights of the Company will be exercisable by the Naspers A Shareholders and 31.63% of the total voting rights of the Company will be exercisable by Naspers N Shareholders.

Settlement

The Naspers A Share Capitalisation Issue will be implemented following the implementation of the Naspers M Share Capitalisation Issue and the Naspers N Share Capitalisation Issue, but prior to implementation of the Prosus A Share Distribution. It is expected that new Naspers A Ordinary Shares will be issued in terms of the Naspers A Share Capitalisation Issue on Monday, 16 September 2019 and the Company will post share certificates in relation to such Naspers A Ordinary Shares to the relevant Naspers A Shareholders as soon as practicable thereafter.

11. PROSUS A SHARE DISTRIBUTION

Naspers will, subject to the terms and conditions of this Circular and following implementation of the Capitalisation Issue and the Naspers A Share Capitalisation Issue, distribute the Prosus A Ordinary Shares to Naspers A Shareholders on a *pro rata* basis, on the Naspers register on the Record Date. In order to implement the Prosus A Share Distribution, an amendment is required to be made to the Memorandum of Incorporation so as to give Naspers A Shareholders the right to receive Prosus A Ordinary Shares in terms of the Prosus A Share Distribution. For further information on proposed amendment to the Memorandum of Incorporation, please refer to the conformed copy of the Memorandum of Incorporation showing all amendments thereto available on the Company's website at www.naspers.com.

12. GENERAL MEETING

A General Meeting of Shareholders will be held at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on Friday, 23 August 2019 immediately following the annual general meeting of the Company to be held at the same venue at 11:15 on 23 August 2019, to consider and, if deemed fit, adopt, with or without modification, the Resolution set out in the General Meeting Notice required to be adopted by Shareholders in order to implement the Proposed Transaction, including in particular, the Capitalisation Issue.

The Notice of General Meeting and a Form of Proxy, for use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration who are unable to attend the General Meeting in person, are attached to this Circular.

Shareholders are referred to the Notice of General Meeting attached to this Circular for details on the Resolution to be proposed at the General Meeting and to the "Action required by Shareholders" section on page 7 of this Circular for information on the procedure to be followed by Shareholders in order to exercise their votes at the General Meeting.

13. RECOMMENDATION

The Board is of the view that the Proposed Transaction provides the potential to realise the benefits highlighted above in an efficient and effective manner through the creation of a vibrant listing and free float of Prosus on Euronext Amsterdam while allowing all Naspers N Shareholders equal opportunity to participate directly in the potential future growth of Prosus.

The Board is of the view that the Proposed Transaction is in the best interests of the Company and recommends that all Shareholders vote in favour of the Resolution required to be adopted by Shareholders in order to implement the Proposed Transaction. Each of the Directors themselves intends to vote all of the voting rights attaching to the Shares held by them in favour of the Resolution.

14. TREATMENT OF FOREIGN SHAREHOLDERS

The following summary describes the restrictions applicable to Foreign Shareholders in terms of the Capitalisation Issue, Naspers A Share Capitalisation Issue and Prosus A Share Distribution or persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this Circular to a jurisdiction outside South Africa, or that hold Naspers N Ordinary Shares or Naspers A Ordinary Shares for the account or benefit of any such Foreign Shareholder and will therefore hold Naspers N Ordinary Shares or Naspers A Ordinary Shares in a similar manner and hence may have an impact on Shareholders.

Participation in the Capitalisation Issue, the Naspers A Share Capitalisation Issue and the Prosus A Share Distribution may be affected by the laws of such Foreign Shareholders' relevant jurisdiction. Foreign Shareholders should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other laws, requirements or formalities to receive or access this Circular (including the Form of Election forming part of this Circular), complete the Form of Election and/or participate in the Capitalisation Issue including having Naspers M Ordinary Shares, Naspers N Ordinary Shares, Naspers A Ordinary Shares, Prosus N Ordinary Shares or Prosus A Ordinary Shares, as applicable, issued, transferred or delivered to them or for their benefit in terms of the Capitalisation Issue, the Naspers A Share Capitalisation Issue and the Prosus A Share Distribution.

It is the responsibility of any Foreign Shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this Circular (including the Election Form) and/or participate in the Capitalisation Issue, the Naspers A Share Capitalisation Issue or the Prosus A Share Distribution, as the case may be, 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.

Accordingly, persons (including, without limitation, nominees, agents and trustees) receiving this Circular (including the Form of Election) should not distribute or send the same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene applicable law or regulation including local securities laws or regulations. Any person who does distribute this Circular (including the Form of Election) into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 15. Notices for Foreign Shareholders located in, or resident of, certain jurisdictions are set out under "*Notice to Shareholders*".

All Foreign Shareholders whose addresses are shown in the securities register of Naspers on the Record Date as being in Australia, Bermuda, Canada, Cayman Islands, the European Economic Area, Japan, Jersey, Panama, PRC, Singapore, South Korea, Switzerland and the United States (or any other jurisdiction in which Naspers reasonably believes that it is not prohibited or unduly onerous or impractical for Naspers Shares or Prosus Shares to be issued or delivered to Shareholders) will receive Naspers Shares or Prosus Shares, as the case may be. For further information on the treatment of Foreign Shareholders, see "*Treatment of Foreign Shareholders*".

Naspers reserves the right, but shall not be obliged, to treat as invalid any person's participation in the Capitalisation Issue (including the making of an Election to participate in the Naspers N Share Capitalisation Issue), the Naspers A Share Capitalisation Issue and the Prosus A Share Distribution, which appears to Naspers or its agents, if effected, will involve a breach of the securities laws or regulations of any jurisdiction, or if Naspers believes (in its discretion) or its agents believe that the same may violate applicable legal or regulatory requirements, or if Naspers believes (in its discretion) that it is prohibited or unduly onerous or impractical to issue, distribute or transfer the Naspers N Ordinary Shares, Naspers A Ordinary Shares, Naspers M Ordinary Shares or Prosus N Ordinary Shares to, or for the benefit of, such Foreign Shareholder in terms of the Capitalisation Issue, Naspers A Share Capitalisation Issue or Prosus A Ordinary Share Distribution, respectively.

Naspers shall be entitled (in its discretion), including in the aforementioned instances, to do all things necessary or desirable to ensure compliance with applicable law and/or regulation, including selling any Naspers N Ordinary Shares or Prosus N Ordinary Shares that would otherwise have been issued, transferred or delivered to the Foreign Shareholder under the Proposed Transaction on their behalf and at their risk, with the net proceeds of such sale (after deduction of any applicable taxes, withholdings or costs) to be paid to the Foreign Shareholder. In this regard, the Prosus N Ordinary Shares may be aggregated and disposed of on Euronext Amsterdam or the JSE in an orderly manner by or on the instruction of Naspers on behalf of and for the benefit of such Foreign Shareholders as soon as is reasonably practical after the implementation of the Capitalisation Issue. Proceeds of such sale will be paid to Shareholders in Euros; provided that Shareholders who are residents of South Africa or the CMA for exchange control purposes will be paid in Rand, converted at the relevant exchange rate attainable at the time of such conversion.

15. TRADING AND SETTLEMENT OF PROSUS SHARES

15.1 South African Shareholders

All Shareholders resident in South Africa or the CMA for exchange control purposes that participate in the Naspers M Share Capitalisation Issue that will receive Prosus N Ordinary Shares, will receive their Prosus N Ordinary Shares through the Strate System in Dematerialised Form and will trade their Prosus N Ordinary Shares on the JSE, in Rand. All inward listed Prosus N Ordinary Shares on the JSE that are traded and settled in Rand are classified as “domestic” for purposes of the Exchange Control Regulations.

Naspers A Shareholders resident in South Africa or the CMA for exchange control purposes will be distributed Prosus A Ordinary Shares pursuant to the Prosus A Share Distribution in registered form only, and such transfer of Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be posted to the last known address of such Naspers A Shareholder on the register of Naspers. The Prosus A Ordinary Shares will legally be deemed to be transferred to the Naspers A Shareholders if the instrument of transfer is not rejected by the Naspers A Shareholder. If no rejection of the instrument of transfer is received by Prosus, the Naspers A Shareholder will be a registered holder of Prosus A Ordinary Shares and recorded in Prosus’s share register. In terms of the FinSurv Approval, similar to the Prosus N Ordinary Shares, all Prosus A Ordinary Shares held by South African residents or a resident of the CMA for exchange control purposes will be deemed “domestic” for purposes of the Exchange Control Regulations.

As Prosus A Ordinary Shares are unlisted, trades in Prosus A Shares will be evidenced by a Dutch law transfer instrument which will be delivered to the transferee of the Prosus A Ordinary Shares and filed with the Dutch Companies House. The share register of Prosus will be updated in order to reflect the transferee as the registered holder of the relevant Prosus A Shares.

15.2 Non-South African Shareholders

All Shareholders not resident in South Africa or the CMA for exchange control purposes that participate in the Naspers M Share Capitalisation Issue and that will receive Prosus N Ordinary Shares, will receive their Prosus N Ordinary Shares in Dematerialised Form through Euroclear Nederland and will trade their Prosus N Ordinary Shares on Euronext Amsterdam in Euros.

Naspers A Shareholders not resident in South Africa or the CMA for exchange control purposes that will receive Prosus A Ordinary Shares pursuant to the Prosus A Share Distribution, will receive their Prosus A Ordinary Shares in Dematerialised Form through Euroclear and such transfer of Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be posted to the last known address of such Naspers A Shareholder on the register of Naspers. The Prosus A Ordinary Shares will legally be deemed to be transferred to the Naspers A Shareholders if the instrument of transfer is not rejected by the Naspers A Shareholder. If no rejection of the instrument of transfer is received by Prosus, the Naspers A Shareholder will be a registered holder of Prosus A Ordinary Shares and recorded in Prosus’s share register.

As Prosus A Ordinary Shares are unlisted, trades in Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be delivered to the transferee of the Prosus A Ordinary Shares and filed with the Dutch Companies House. The share register of Prosus will be updated in order to reflect the transferee as the registered holder of the relevant Prosus A Shares.

15.3 Emigrants from the CMA

All Shareholders that are emigrants from the CMA for Exchange Control purposes that participate in the Naspers M Share Capitalisation Issue and that will receive Prosus N Ordinary Shares, will:

- if the Prosus N Ordinary Shares form part of the assets remaining in the CMA, receive their Prosus N Ordinary Shares in Dematerialised Form through the Strate System and will trade their Prosus N Ordinary Shares on the JSE; and
- if the Prosus N Ordinary Shares do not form part of the assets remaining in the CMA, receive their Prosus N Ordinary Shares in Dematerialised Form through Euroclear Nederland and will trade their Prosus N Ordinary Shares on Euronext Amsterdam.

Naspers A Shareholders that are emigrants from the CMA for exchange control purposes will be distributed Prosus A Ordinary Shares pursuant to the Prosus A Share Distribution in registered form only, and such transfer of Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be posted to the last known address of such Naspers A Shareholder on the register of Naspers. The Prosus A Ordinary Shares will legally be deemed to be transferred to the Naspers A Shareholders if the instrument of transfer is not rejected by the Naspers A Shareholder. If no rejection of the instrument of transfer is received by Prosus, the Naspers A Shareholder will be a registered holder of Prosus A Ordinary Shares and recorded in Prosus’s share register.

As Prosus A Ordinary Shares are unlisted, trades in Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be delivered to the transferee of the Prosus A Ordinary Shares and filed with the Dutch Companies House. The share register of Prosus will be updated in order to reflect the transferee as the registered holder of the relevant Prosus A Shares.

15.4 **Delivery of and trade in Prosus N Ordinary Shares**

Form of delivery of Prosus N Ordinary Shares

Prosus N Ordinary Shares will be issued to Naspers N Shareholders in the form of dematerialised security entitlements representing the beneficial ownership of Prosus N Ordinary Shares. References throughout this Circular to Prosus N Ordinary Shares received or issued pursuant to the Naspers M Share Capitalisation Issue or to any shareholding in Prosus following the Admissions should therefore be read as reference to a receipt, issue or holding of security entitlements representing beneficial ownership of Prosus N Ordinary Shares and not to any registered ownership of Prosus N Ordinary Shares.

All Prosus N Ordinary Shares will be registered in the name of Euroclear Nederland, for and on behalf of Prosus N Shareholders. Prosus N Ordinary Shares traded on the JSE will be delivered in accordance with the rules governing equity securities held in Strate and those traded on Euronext Amsterdam will be delivered in accordance with the rules governing equity securities held in Euroclear Nederland.

All Naspers N Shareholders participating in the Naspers M Share Capitalisation Issue are required to have, or provide details of, a custodian or brokerage account capable of holding securities listed and trading on Euronext Amsterdam, in the case of Naspers N Shareholders that are not South African residents or residents of the CMA for exchange control purposes, or a custodian or brokerage account capable of holding securities listed and trading on the JSE and/or A2X in the case of Naspers N Shareholders that are South African residents or residents of the CMA for exchange control purposes, in which accounts Prosus N Ordinary Shares can be delivered by no later than 12:00 on Friday, 13 September 2019. Naspers N Shareholders can provide details of such accounts by emailing the relevant account details and proof to the satisfaction of Naspers that it is their account. If a Naspers N Shareholder does not have such account, the relevant Shareholder will have to establish one.

Naspers N Shareholders that are: (i) not South African residents or residents of the CMA for exchange control purposes and have existing Euronext Amsterdam Brokerage Accounts; or (ii) residents of South Africa or residents of the CMA for exchange control purposes and have existing South African Brokerage Accounts, will receive their Prosus N Ordinary Shares or Naspers N Ordinary Shares, as the case may be, in such accounts and Naspers will deliver the Prosus N Ordinary Shares or Naspers N Ordinary Shares, as the case may be, to such accounts if the details have previously been provided to the Transfer Secretaries. Naspers N Shareholders that have provided correct details of a Euronext Amsterdam Brokerage Account or a South African Brokerage Account, as the case may be, will have such account credited on Monday, 16 September 2019 with the relevant number of Prosus N Ordinary Shares to which they are entitled. Should Shareholders not have, or not have provided details of, a Euronext Amsterdam Brokerage Account or a South African Brokerage Account as required, the Prosus N Ordinary Shares to which such Naspers N Shareholder is entitled will be delivered to a nominee account and be held on behalf of and for the benefit of such Naspers N Shareholders. For further information in this regard, please contact the Company or the Transfer Secretary.

Naspers reserves the right to resolve any practical difficulty in relation to the settlement of any shares issued pursuant to the Capitalisation Issue in any manner that it deems efficient in its discretion.

For assistance in opening a Euronext Amsterdam Brokerage Account or a South African Brokerage Account, Naspers N Shareholders are advised to contact their broker, custodian, banker or other professional adviser or agent in the Netherlands or South Africa, as the case may be.

Trade in Prosus N Ordinary Shares

The settlement of shares trading on Euronext Amsterdam occurs on "T+2 settlement" so that share transactions are settled (ie both money and securities) through Euroclear Nederland two trading days after the relevant trading date.

Shareholders should note that, as the trading of Prosus N Ordinary Shares is settled through the Strate System, in the case of the JSE, and Euroclear Nederland, in the case of Euronext Amsterdam, settlement of the first trades in both the Strate System, in the case of the JSE, and Euroclear Nederland, in the case of Euronext Amsterdam will take place three trading days after the first trades are executed in order to accommodate the settlement cycle of the Strate System. Prosus N Ordinary Shares are expected to list and commence trading on the JSE and Euronext Amsterdam on an "as-if-and-when-issued" basis on Wednesday, 11 September 2019 and the trades executed on this first trading date are expected to settle on Monday, 16 September 2019 on both the JSE and Euronext Amsterdam. Following the first trading date of Prosus N Ordinary Shares

on Euronext Amsterdam and the JSE, settlement of trades in Prosus N Ordinary Shares will take place two trading days after a trade is executed through Euroclear Nederland, in the case of Euronext Amsterdam, and three trading days after a trade is executed through the Strate System, in the case of the JSE.

Accordingly, Prosus N Shareholders are expected to be entitled to commence trading on Euronext Amsterdam and the JSE in the Prosus N Ordinary Shares to which they are entitled from Wednesday, 11 September 2019, notwithstanding that the Prosus N Ordinary Shares will only be issued and delivered to their Euronext Amsterdam Brokerage Account or South African Brokerage Account or a nominee account and be held on their behalf and for their benefit, as applicable, on Monday, 16 September 2019.

Trading in Prosus N Ordinary Shares before Settlement will take place on an "as-if-and-when-issued" basis. If Settlement does not take place on the Settlement Date as planned or at all, transactions in Prosus N Ordinary Shares on Euronext Amsterdam and the JSE may be annulled. Any dealings in Prosus N Ordinary Shares on Euronext Amsterdam and the JSE prior to Settlement are at the sole risk of the parties concerned. Unconditional trading in the Prosus N Ordinary Shares on Euronext Amsterdam and the JSE is expected to commence on the Settlement Date.

15.5 **Transfer of Prosus N Ordinary Shares on Euronext Amsterdam and the JSE**

A transfer of a Prosus N Ordinary Share (not being, for the avoidance of doubt, a Prosus N Ordinary Share held through Euroclear Nederland or the Strate System) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer.

If a registered Prosus N Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Prosus N Ordinary Share is transferred for inclusion in a giro deposit or a central securities depository, the transfer will be accepted by the central institute, being Euroclear Nederland, in the case of Euronext Investors, and the Strate System, in the case of JSE Investors. Upon issue of a new Prosus N Ordinary Share to Euroclear Nederland, the Strate System or to an intermediary, the transfer and acceptance in order to include the Prosus N Ordinary Share in the giro deposit or the collection deposit will be effected without the cooperation of the other participants in the collection deposit, central securities depository or the giro deposit, respectively. Deposit shareholders are not recorded in the shareholders' register of Prosus.

Naspers N Ordinary Shares included in the collective deposit or giro deposit can only be delivered from a collective deposit or giro deposit with due observance of the related provisions of the Dutch Securities Transaction Act, in the case of Euronext Amsterdam Investors, and the Financial Markets Act, in the case of JSE Investors. The transfer by a deposit shareholder of its book-entry rights representing such Prosus N Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Transactions Act, in the case of Euronext Amsterdam Investors, and the Financial Markets Act, in the case of JSE Investors. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

Link Market Services South Africa Proprietary Limited is the Company's transfer secretary, and Computershare Investor Services Proprietary Limited is Prosus's transfer secretary, for purposes of settlement through the Strate System. ING Bank N.V. is Prosus's Euronext Amsterdam listing and paying agent for purposes of settlement through Euroclear Nederland.

15.6 **Cross-border Transfer of Prosus N Ordinary Shares between Euronext Amsterdam and the JSE**

Prosus N Ordinary Shares trading on Euronext Amsterdam (and held through Euroclear Nederland) may be transferred to trading on the JSE (and held through the Strate System) (and *vice versa*). In order to do so, a shareholder may instruct the institution at which they maintain their securities account to which the relevant Prosus N Ordinary Shares are credited to transfer such Prosus N Ordinary Shares to a securities account with an institution admitted to the Strate System (when transferring Prosus N Ordinary Shares from Euronext Amsterdam to the JSE) or Euroclear Nederland (when transferring Prosus N Ordinary Shares from the JSE to Euronext Amsterdam). The transfer of those Prosus N Ordinary Shares may take up to two trading days. During that period, those Prosus N Ordinary Shares cannot be traded on either Euronext Amsterdam or the JSE.

Any transfers by South African resident shareholders of Prosus N Ordinary Shares from the JSE to Euronext Amsterdam will be subject to the Exchange Control Regulations.

Citi Bank is the securities transfer settlement agent for the transfer of Prosus N Ordinary Shares between Euronext Amsterdam and the JSE.

16. DELIVERY OF PROSUS ADS

Prosus intends to establish the Prosus ADS Facility in the United States. The Prosus ADS Depositary for the Prosus ADS Facility, will register and deliver the Prosus ADSs. Each Prosus ADS will represent an ownership interest in Prosus N Ordinary Shares and a *pro rata* share of any other securities, cash or other property that may be held by the Prosus ADS Depositary, under the terms of the Prosus Deposit Agreement to be entered into between Prosus, the Prosus ADS Depositary and the registered holders, indirect holders and beneficial owners of the Prosus ADSs from time to time. Subject to the terms and conditions of this Circular, and the Capitalisation Issue becoming operative, holders of Naspers ADSs on the Record Date are expected to be issued with Prosus ADSs in respect of their entitlement to be issued Prosus N Ordinary Shares in terms of the Capitalisation Issue.

Upon the Admissions, the Prosus N Ordinary Shares will not be admitted to listing and trading on any stock exchange in the United States, and Prosus expects to rely on an exemption from registration under the U.S. Exchange Act provided by Rule 12g3-2(b) thereunder.

Prosus will not treat Prosus ADS holders as its shareholders and, accordingly, Prosus ADS holders will not have shareholders' rights under Dutch law. The rights of Prosus ADS holders will be governed by the Prosus Deposit Agreement, which will be governed by the laws of the State of New York. The Prosus Deposit Agreement will also set out the rights and obligations of the Prosus ADS Depositary.

The Prosus ADS Depositary or its nominee will be the record holder of the Prosus N Ordinary Shares underlying the Prosus ADSs. Prosus ADS holders may exercise their voting rights with respect to the Prosus N Ordinary Shares underlying the Prosus ADSs only in accordance with the provisions of the Prosus Deposit Agreement. The Prosus ADS Depositary will not itself exercise any voting discretion in respect of Prosus N Shares. If the Prosus ADS Depositary is instructed to solicit voting instructions, upon receipt of instructions from a Prosus ADS holder pursuant to the Prosus Deposit Agreement, the Prosus ADS Depositary is required to endeavour (insofar as practicable and permitted under the Prosus Articles of Association) to vote or cause to be voted the Prosus N Ordinary Shares represented by the Prosus ADSs in accordance with such instructions. If Prosus did not request the depositary to solicit voting instructions Prosus ADS holders can still give voting instructions and the Prosus ADS Depositary may, but is not required to, endeavour to carry out those instructions.

Prosus ADS holders will be required to pay fees under the terms of the Prosus Deposit Agreement, including fees for cancellation of Prosus ADSs and upon dividends and distributions. The Prosus ADS Depositary has agreed to reimburse Prosus for certain expenses directly related to the Prosus ADS Facility.

The Naspers ADS Depositary will participate in the Naspers M Share Capitalisation Issue on behalf of Naspers ADS holders. The Naspers ADS Depositary shall be entitled to receive one Naspers M Ordinary Share for every deposited Naspers N Ordinary Share represented by five Naspers ADSs as at the Record Date and, for purposes of the Naspers M Share Capitalisation Issue, such Naspers M Ordinary Shares shall automatically be contributed for the issue of one deposited Prosus N Ordinary Share for every Naspers M Ordinary issued pursuant to the Naspers M Share Capitalisation Issue. Accordingly, for every one Naspers ADS held, a Naspers ADS holder will receive one Prosus ADSs. The Naspers ADS Depositary will not make any Elections; therefore, Naspers ADS holders will not be able to Elect to receive additional Naspers ADSs in place of Prosus ADSs.

17. **CONDITIONS AND EXCHANGE CONTROL REGULATIONS APPLICABLE TO THE PROPOSED TRANSACTION**

17.1 **FinSurv Approval**

The Proposed Transaction has been approved by FinSurv. The FinSurv Approval is subject to conditions customary for international transactions of this nature, including that Naspers must retain control of Prosus.

17.2 **Exchange Control Regulations**

Exchange controls are imposed on South African residents in terms of the Exchange Control Regulations. FinSurv is responsible for the day-to-day administration of the exchange controls. FinSurv has a wide discretion which is, however, not exercised arbitrarily but is based upon a set of norms and is subject to the policy guidelines laid down by the Minister of Finance, Director General, and SARB. The Exchange Control Regulations and the Currency and Exchanges Manual for Authorised Dealers are collectively referred to as "Exchange Control Rules" herein.

Certain South African banks have been appointed to act as Authorised Dealers (as defined in the Exchange Control Rules) in foreign exchange. Authorised dealers may buy and sell foreign currency, subject to conditions and within limits prescribed by FinSurv.

The Authorised Dealers are also required to assist FinSurv to administer the Exchange Control Rules. All applications to FinSurv are required to be made through an Authorised Dealer. The Currency and Exchange Control Manual for Authorised Dealers sets out the conditions, permissions and limits applicable to the transactions in foreign exchange which may be undertaken by Authorised Dealers, as well as details of related administrative responsibilities.

The Exchange Control Rules provide for restrictions on exporting capital from the CMA. Transactions between residents of the CMA, on the one hand, and corporations and persons whose normal place of residence, domicile or registration is outside of the CMA, on the other hand, non-residents are subject to these Exchange Control Rules.

Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside of the CMA. These transfers must comply with the Exchange Control Rules. The Exchange Control Rules also regulate the acquisition by residents of South Africa of Prosus N Ordinary Shares.

If you are an emigrant to the CMA and your Naspers N Ordinary Shares form part of your remaining assets you must also, if you wish to make an Election to participate in the Naspers N Share Capitalisation Issue instead of participating in the Naspers M Share Capitalisation Issue, provide such detail in relation to exchange control approvals as required by your CSDP or broker in terms of the custody agreement entered into between you and your CSDP or broker.

With particular reference to Shareholders, the conditions to the FinSurv Approval include that:

- the classification of Prosus N Ordinary Shares will be regarded as a domestic investment on the JSE;
- South African residents or residents of the CMA for exchange control purposes must hold and/or trade their Prosus N Ordinary Shares on the JSE in terms of the Currency and Exchanges Manual for Authorised Dealers issued by the FinSurv; and
- South African residents or residents of the CMA for exchange control purposes must be paid dividends locally in order to avoid the gross flow of funds from South Africa.

If Shareholders are in any doubt as to what action to take they should consult their professional advisers.

Residents of the CMA

All Shareholders resident in South Africa or the CMA for exchange control purposes that participate in the Naspers M Share Capitalisation Issue that will receive Prosus N Ordinary Shares, will receive their Prosus N Ordinary Shares through the Strate System in Dematerialised Form and will trade their Prosus N Ordinary Shares on the JSE. All inward listed Prosus N Ordinary Shares on the JSE that are traded and settled in Rand are classified as “domestic” for purposes of the Exchange Control Regulations.

Naspers A Shareholders resident in South Africa for Exchange Control purposes will be distributed Prosus A Ordinary Shares pursuant to the Prosus A Share Distribution in registered form only, and such transfer of Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be posted to the last known address of such Naspers A Shareholder on the register of Naspers. The Prosus A Ordinary Shares will legally be deemed to be transferred to the Naspers A Shareholders if the instrument of transfer is not rejected by the Naspers A Shareholder. If no rejection of the instrument of transfer is received by Prosus, the Naspers A Shareholder will be a registered holder of Prosus A Ordinary Shares and recorded in Prosus’s share register. In terms of the FinSurv Approval similar to the Prosus N Ordinary Shares, all Prosus A Ordinary Shares held by South African residents or residents of the CMA for exchange control purposes will be deemed “domestic” for purposes of the Exchange Control Regulations.

As Prosus A Ordinary Shares are unlisted, trades in Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be delivered to the transferee of the Prosus A Ordinary Shares and filed with the Dutch Companies House. The share register of Prosus will be updated in order to reflect the transferee as the registered holder of the relevant Prosus A Shares.

In the case of:

- Certificated Naspers A Shareholders whose registered addresses in the Naspers register are within the CMA and whose document(s) of title are not restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their Naspers A Ordinary Shares issued in terms of the Naspers A Share Capitalisation Issue in Certificated Form and such share certificates will be posted to the last known address of such Naspers A Shareholders on the register of Naspers;
- Certificated Naspers N Shareholders whose registered addresses in the Naspers register are within the CMA and whose document(s) of title are not restrictively endorsed in terms of the Exchange Control Regulations, will be issued their Prosus N Ordinary Shares or Naspers N Ordinary Shares, as applicable, directly to the accounts nominated by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker in accordance with the procedure set out in paragraph 10 of this Circular. Should such a Naspers N Shareholder not have appointed a CSDP or broker, the Naspers N Ordinary Shares or Prosus N Ordinary Shares to which it is entitled will be delivered to a nominee on their behalf and for their benefit; and
- Dematerialised Naspers N Shareholders whose registered addresses in the Naspers register are within the CMA and whose share accounts have not been restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their Prosus N Ordinary Shares or Naspers N Ordinary Shares, as applicable, issued pursuant to the Naspers N Share Capitalisation Issue directly to the accounts nominated by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

Emigrants from the CMA

All Shareholders that are emigrants from the CMA for Exchange Control purposes that participate in the Naspers M Share Capitalisation Issue and be issued with Prosus N Ordinary Shares, will:

- if the Prosus N Ordinary Shares form part of their assets remaining in the CMA, receive their Prosus N Ordinary Shares in Dematerialised Form through Strate and will trade their Prosus N Ordinary Shares on the JSE; and
- if the Prosus N Ordinary Shares do not form part of the remaining assets in the CMA, receive their Prosus N Ordinary Shares in Dematerialised Form through Euroclear Nederland and will trade their Prosus N Ordinary Shares on Euronext Amsterdam.

Naspers A Shareholders that are emigrants from the CMA for exchange control purposes will be distributed Prosus A Ordinary Shares pursuant to the Prosus A Share Distribution in registered form only, and such transfer of Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be posted to the last known address of such Naspers A Shareholder on the register of Naspers. The Prosus A Ordinary Shares will legally be deemed to be transferred to the Naspers A Shareholders if the instrument of transfer is not rejected by the Naspers A Shareholder. If no rejection of the instrument of transfer is received by Prosus, the Naspers A Shareholder will be a registered holder of Prosus A Ordinary Shares and recorded in Prosus’s share register. Similar to the Prosus N Ordinary Shares, all Prosus A Ordinary Shares held by South African residents or residents of the CMA for exchange control purposes will be deemed “domestic” for purposes of the Exchange Control Regulations.

As Prosus A Ordinary Shares are unlisted, trades in Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be delivered to the transferee of the Prosus A Ordinary Shares and filed with the Dutch Companies House. The share register of Prosus will be updated in order to reflect the transferee as the registered holder of the relevant Prosus A Shares.

In the case of Shareholders who are emigrants from the CMA for exchange control purposes and whose registered addresses are outside the CMA, the Naspers N Ordinary Shares, Prosus N Ordinary Shares and the Naspers A Ordinary Shares issued as applicable:

- in the case of Certificated Shareholders holding Naspers A Ordinary Shares whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, will be endorsed "non-resident" and delivered with the Authorised Dealer in foreign exchange in South Africa controlling such Certificated Shareholders' remaining assets. It will be incumbent on the Naspers A Shareholder concerned to approach the Authorised Dealer controlling such Naspers A Shareholder's remaining assets and instruct the Authorised Dealer accordingly; or
- in the case of Certificated Shareholders holding Naspers N Ordinary Shares whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, will be endorsed "non-resident" and delivered to the Authorised Dealer controlling the particular emigrants' remaining assets, in accordance with the procedure set out in paragraph 10 of this Circular. Should such a Shareholder not have appointed a CSDP or Authorised Dealer, the Naspers N Ordinary Shares or Prosus N Ordinary Shares to which it is entitled will be delivered to a nominee account and be held on its behalf and for its benefit. It will be incumbent on the Naspers N Shareholder concerned to approach the Authorised Dealer controlling such Naspers N Shareholder's remaining assets and instruct the Authorised Dealer accordingly; or
- in the case of Dematerialised Naspers N Shareholders issued with Prosus N Ordinary Shares or Naspers N Ordinary Shares, as applicable, to the emigrant share accounts of these Shareholders held at the CSDP controlling the particular emigrants' remaining share portfolio, or the CSDP contracted by such an Authorised Dealer, under the auspices of the controlling Authorised Dealer.

The CSDP or broker must ensure that all requirements of the Exchange Control Regulations are adhered to in respect of their clients falling into this category of investor.

All other non-residents of the CMA including emigrants whose shares do not form part of their remaining assets

All Shareholders not resident in South Africa or the CMA for exchange control purposes that participate in the Naspers M Share Capitalisation Issue and that will receive Prosus N Ordinary Shares, will receive their Prosus N Ordinary Shares in Dematerialised Form through Euroclear Nederland and will trade their Prosus N Ordinary Shares on Euronext Amsterdam.

Naspers A Shareholders not resident in South Africa or the CMA for exchange control purposes will be distributed Prosus A Ordinary Shares pursuant to the Prosus A Share Distribution in registered form only, and such transfer of Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be posted to the last known address of such Naspers A Shareholder on the register of Naspers. The Prosus A Ordinary Shares will legally be deemed to be transferred to the Naspers A Shareholders if the instrument of transfer is not rejected by the Naspers A Shareholder. If no rejection of the instrument of transfer is received by Prosus, the Naspers A Shareholder will be a registered holder of Prosus A Ordinary Shares and recorded in Prosus's share register.

As Prosus A Ordinary Shares are unlisted, trades in Prosus A Ordinary Shares will be evidenced by a Dutch law transfer instrument which will be delivered to the transferee of the Prosus A Ordinary Shares and filed with the Dutch Companies House. The share register of Prosus will be updated in order to reflect the transferee as the registered holder of the relevant Prosus A Shares.

The Naspers A Ordinary Shares, the Naspers N Ordinary Shares and/or Prosus N Ordinary Shares accruing to non-resident Shareholders for exchange control purposes, including an emigrant whose shares do not form part of their remaining assets in the CMA will:

- in the case of Certificated Naspers A Shareholders, whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, be deposited with an Authorised Dealer nominated by such Naspers A Shareholder. It will be incumbent on such Naspers A Shareholder concerned to nominate the Authorised Dealer and instruct the Authorised Dealer accordingly; or
- in the case of Certificated Naspers N Shareholders, whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, be credited by their duly appointed CSDP or broker directly to the accounts nominated by such Naspers N Shareholder in terms of the provisions of the custody agreement with his/her/its CSDP or Broker. It will be incumbent on such Naspers N Shareholder concerned to nominate the Authorised Dealer and instruct the Authorised Dealer accordingly. Should such Certificated Naspers N Shareholder not have appointed a CSDP or broker, the Naspers N Ordinary Shares to which it is entitled will be delivered to the account of a nominee on their behalf for their benefit; or
- in the case of Dematerialised Naspers N Shareholders, be credited with their Naspers N Ordinary Shares issued directly in their account held with their duly appointed CSDP or broker, or directly to the accounts nominated by the non-

resident shareholders in terms of the provisions of the custody agreement with his/her/its CSDP or Broker or in the case of Prosus N Ordinary Shares, credited in their Euronext Amsterdam Brokerage Account or if no such account is specified, in a nominee account and be held on their behalf and for their benefit.

Information not provided

If a Shareholder does not provide the information regarding the Authorised Dealer, CSDP or broker or does not provide instructions as required, the Prosus N Ordinary Shares and/or Naspers N Ordinary Shares to be issued will be held in a nominee account on such Shareholder's behalf and for its benefit.

18. TAXATION

18.1 Taxation in the Netherlands

The following summary gives an overview of the material Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of Prosus N Ordinary Shares including the disposal of Naspers M Ordinary Shares via the Naspers M Share Capitalisation Issue as outlined under the "Naspers M Share Capitalisation Issue" in paragraph 10.3 and below. For purposes of Dutch tax law, a holder of Prosus N Ordinary Shares may include an individual or entity who does not have the legal title of these Prosus N Ordinary Shares, but to whom nevertheless the Prosus N Ordinary Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Prosus N Ordinary Shares or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of Prosus N Ordinary Shares.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as at the date of this Circular, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- investment institutions (*fiscale beleggingsinstellingen*);
- pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- corporate holders of Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate holders of Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- holders of Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Prosus (or the Company, as the case may be) and holders of Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) of whom a certain related person holds a substantial interest in Prosus (or the Company, as the case may be). Generally speaking, a substantial interest in Prosus (or the Company, as the case may be) arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold; (a) an interest of 5% or more of the total issued capital of Prosus (or the Company, as the case may be) or 5% or more of the issued capital of a certain class of shares of Prosus (or the Company, as the case may be); (b) rights to acquire, directly or indirectly, such interest; or (c) certain profit-sharing rights in Prosus (or the Company, as the case may be);
- persons to whom the Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) and the income from the Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) are attributable to such permanent establishment or permanent representative;
- holders of Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) or the benefits derived from or realised in respect of these Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be); and
- individuals to whom Prosus N Ordinary Shares (or Naspers N Ordinary Shares, as the case may be) or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the Country of the Netherlands (*Belastingregeling voor het land Nederland*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the Avoidance of Double Taxation.

The Capitalisation Issue

Naspers M Share Capitalisation Issue

For Dutch corporate income tax and individual income tax purposes, the issuance by the Company of Naspers M Ordinary Shares is not considered to constitute taxable income. The subsequent exchange of Naspers M Ordinary Shares for Prosus N Ordinary Shares is for Dutch corporate income tax and individual income tax purposes considered a taxable disposal of the Naspers M Ordinary Shares (other than for holders of shares in the Company that are taxed on such shares on the basis of savings and investments (*sparen en beleggen*) as outlined under “Corporate and Individual Income Tax”, below) followed by an acquisition of the relevant Prosus N Ordinary Shares. The gain is equal to the fair market value of the relevant Prosus N Ordinary Shares and is taxed at the rate as described with respect to holders of Prosus N Ordinary Shares in the subsection entitled “Corporate and Individual Income Tax” below.

The issuance by the Company of Naspers M Ordinary Shares and the subsequent exchange of Naspers M Ordinary Shares for Prosus N Ordinary Shares will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Naspers N Share Capitalisation Issue

For Dutch corporate income tax and individual income tax purposes, the issuance by the Company of Naspers N Ordinary Shares is not considered to constitute taxable income.

Neither the issuance by the Company of Naspers N Ordinary Shares nor cash payments for fractional entitlements to Naspers N Ordinary Shares in the context of the Naspers N Share Capitalisation Issue will be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dividend Withholding Tax

Withholding Requirement

Prosus is required to withhold a 15% Dutch dividend withholding tax in respect of dividends paid on the Prosus N Ordinary Shares. Generally, the Dutch dividend withholding tax will not be borne by Prosus, but will be withheld from the gross dividends paid on the Prosus N Ordinary Shares. In the Dutch Dividend withholding tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares, which include:

- direct or indirect distributions of profit, regardless of their name or form;
- liquidation proceeds, proceeds on redemption of the Prosus N Ordinary Shares and, as a rule, the consideration for the repurchase of the Prosus N Ordinary Shares by Prosus in excess of its average paid-in capital recognised for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;
- the nominal value of Prosus N Ordinary Shares issued to a holder of the Prosus N Ordinary Shares or an increase of the nominal value of the Prosus N Ordinary Shares, insofar as the (increase in the) nominal value of the Prosus N Ordinary Shares is not funded out of Prosus's paid-in capital as recognised for Dutch dividend withholding tax purposes; and
- partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the Prosus N Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the Prosus Articles of Association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term “qualifying profits” includes anticipated profits that have yet to be realised.

Reduction of Share Capital

Upon the Restructuring, the recognised capital for Dutch dividend withholding tax purposes (*fiscaal erkend kapitaal*) of Prosus will be increased by an amount that is expected to be close to, or equal to, the fair market value of the shareholding in Tencent. This recognised capital for Dutch dividend withholding tax purposes may be used by Prosus to repay capital to holders of Prosus N Ordinary Shares free of Dutch dividend withholding tax.

Subject to the provisions of Dutch law and the Prosus Articles of Association, the General Meeting may, but only if proposed by the Board, and in compliance with Section 2:99 of the Dutch Civil Code, pass resolutions to reduce the issued share

capital by: (i) cancelling Prosus N Ordinary Shares; or (ii) reducing the value of the Prosus N Ordinary Shares by amendment of the Prosus Articles of Association. For Dutch dividend withholding tax purposes, such repayment would not qualify as proceeds from shares and therefore not be subject to Dutch dividend withholding tax, if: (i) the General Meeting has resolved in advance to make such repayment; (ii) the nominal value of the Prosus N Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the Prosus Articles of Association; and (iii) the repayment concerns paid-in capital that is recognised as capital for Dutch dividend withholding tax purposes.

Residents of the Netherlands

If a holder of Prosus N Ordinary Shares is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the Prosus N Ordinary Shares will generally be creditable for Dutch corporate income tax or Dutch individual income tax purposes.

Non-residents of the Netherlands

If a holder of Prosus N Ordinary Shares is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax.

A refund of the Dutch dividend withholding tax is available to entities resident in another Member State of the European Union, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there and (ii) these entities would not be subject to Dutch corporate income tax, if these entities would be tax resident in the Netherlands for corporate income tax purposes and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Netherlands dividend withholding tax may be available to entities resident in other countries, under the additional condition that (i) the Prosus N Ordinary Shares are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union and (ii) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

A (partial) refund of Dutch dividend withholding tax is available to a holder of Prosus N Ordinary Shares resident in another Member State of the European Union, Norway, Iceland or Liechtenstein if: (i) this holder of Prosus N Ordinary Shares is not subject to Dutch individual income tax or Netherlands corporate income tax with respect to the income from the Prosus N Ordinary Shares; (ii) such Dutch dividend withholding tax is higher than the Dutch individual income tax or Dutch corporate income tax would have been had this holder of Prosus N Ordinary Shares been tax resident in the Netherlands, after taking into account a possible refund based on the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) or a refund based on a treaty for the avoidance of double taxation with respect to taxes on income; (iii) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Prosus N Ordinary Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld; and (iv) this holder of Prosus N Ordinary Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to a holder of Prosus N Ordinary Shares resident in another country, under the additional conditions that (A) the Prosus N Ordinary Shares are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union and (B) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

US residents

A holder of Prosus N Ordinary Shares who is a resident in the United States and is entitled to the benefits of US-NL Tax Treaty will be entitled to a refund of the Dutch dividend withholding tax by way of an exemption or refund if the holder of Prosus N Ordinary Shares is an exempt pension trust as described in article 35 of the US-NL treaty, or an exempt organisation as described in article 36 of the US-NL Tax Treaty.

Beneficial Owner

A recipient of proceeds from the Prosus N Ordinary Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

- that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:
 - as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend withholding tax; or
 - in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend withholding tax; and

- that such person or legal entity has, directly or indirectly, retained or acquired an interest in Prosus N Ordinary Shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Dutch Dividend Withholding Tax upon Redistribution of Foreign Dividends

Prosus must pay to the Dutch tax authorities all Dutch dividend withholding tax it withholds on dividends it distributed with respect to the Prosus N Ordinary Shares. Provided certain conditions are met, Prosus may apply a reduction with respect to the dividend withholding tax that it has to pay to the Dutch tax authorities. This reduction can be applied if Prosus distributes dividends that stem from dividends Prosus itself has received from certain qualifying non-Dutch subsidiaries, provided these dividends Prosus has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to Prosus. The reduction is applied to the Dutch dividend withholding tax that Prosus must pay to the Dutch tax authorities and not to the amount of the Dutch dividend withholding tax that Prosus must withhold. The reduction is equal to the lesser of:

- 3% of the amount of the dividends distributed by Prosus that are subject to Dutch dividend tax; and
- 3% of the gross amount of the dividends received during a certain period from the qualifying non-Dutch subsidiaries.

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Prosus N Ordinary Shares is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Prosus N Ordinary Shares are attributable, income derived from the Prosus N Ordinary Shares and gains realised upon the redemption, settlement or disposal of the Prosus N Ordinary Shares are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If a holder of Prosus N Ordinary Shares is an individual and is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Prosus N Ordinary Shares and gains realised upon the redemption, settlement or disposal of the Prosus N Ordinary Shares are taxable at the progressive rates (at up to a maximum rate of 51.75%) under the Dutch Income Tax Act 2001, if:

- the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Prosus N Ordinary Shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Prosus N Ordinary Shares are attributable; or
- such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Prosus N Ordinary Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither of the above conditions apply to the holder of the Prosus N Ordinary Shares, taxable income with regard to the Prosus N Ordinary Shares must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Prosus N Ordinary Shares will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 30%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate income tax or Dutch individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Prosus N Ordinary Shares and gains realised upon the redemption or disposal of the Prosus N Ordinary Shares, unless:

- the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Prosus N Ordinary Shares are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Prosus N Ordinary Shares are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

- The person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Prosus N Ordinary Shares are attributable, or (2) realises income or gains with respect to the Prosus N Ordinary Shares that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands which include activities with respect to the Prosus N Ordinary Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Prosus N Ordinary Shares are attributable.

Income derived from the Prosus N Ordinary Shares as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 51.75%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under “Residents of the Netherlands”).

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Prosus N Ordinary Shares by way of gift by, or on the death of, a holder of the Prosus N Ordinary Shares, unless:

- the holder of the Prosus N Ordinary Shares is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value-Added Tax

In general, no value-added tax will arise in respect of payments in consideration for the issue of the Prosus N Ordinary Shares or in respect of a cash payment made under the Prosus N Shares, or in respect of a transfer of Prosus N Ordinary Shares.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Prosus N Ordinary Shares.

Residence

A holder of Prosus N Ordinary Shares will not become or be deemed to become a resident of the Netherlands solely by reason of holding these Prosus N Ordinary Shares.

18.2 Taxation in South Africa

The following is a summary of the South African tax considerations which are relevant for investors which are to acquire, hold and dispose of Prosus N Ordinary Shares. This summary is based on the Company’s understanding of the applicable laws, regulations, treaties and regulatory interpretations in effect in South Africa on the date of this Circular, all of which are subject to change, including changes that could have a retrospective effect.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the Prosus N Ordinary Shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than South Africa.

The summary of South African income tax consequences set out below is for general information only. All 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.

The South African income tax system is a residence-based system of taxation, in terms of which South African tax residents are subject to tax in South Africa on their worldwide income. Persons that are non-resident for South African tax purposes are subject to tax on income derived from a South African source. This summary is based on the assumption that an investor is resident in South Africa for tax purposes, and that Prosus is not resident in South Africa for tax purposes.

A natural person is a South African tax resident if he or she is “ordinarily resident” in South Africa or, if not “ordinarily resident” in South Africa, was physically present in South Africa for certain prescribed periods within a continuous six-year period. These periods require a physical presence in South Africa of more than 91 days in each of the six years and more than 915 during the first five years.

A person other than a natural person (ie a juristic person or a trust) is a South African tax resident if it is incorporated, established or formed in South Africa or if its place of effective management is located in South Africa.

The definition of a resident specifically excludes any person who is deemed to be exclusively a resident of another country for purposes of an applicable agreement for the avoidance of double taxation entered into between South Africa and the other relevant jurisdiction. Shareholders with questions regarding their tax residency should consult their tax advisers.

Capitalisation Issue

The capitalisation issue by Naspers of Naspers N Ordinary Shares and Naspers M Ordinary Shares is not a taxable event. Furthermore the issue of shares by a company is specifically excluded from the definition of a “dividend”, as such there should be no dividend tax liability triggered as a result of the Capitalisation Issue.

In the hands of the Shareholders, such Capitalisation Issue shares will, however, be deemed to have nil tax base cost, which implies that the full value of the shares may become taxable in the event that such shares are disposed of in future, to the extent that the Shareholder is subject to South African tax. In this regard, in terms of the Naspers M Share Capitalisation Issue a disposal of the Naspers M Ordinary Shares is triggered immediately for South African tax purposes when the Naspers M Ordinary Shares will be automatically contributed for the issue of Prosus N Ordinary Shares in accordance with the terms of the Naspers M Ordinary Shares (with proceeds being equal to the market value of the Prosus N Ordinary Shares at the time that the Capitalisation Issue is implemented). Effectively, this means that whereas the capitalisation issue by Naspers of Naspers N Ordinary Shares is tax free for South African tax resident Shareholders, the Naspers M Share Capitalisation Issue will be a taxable event for certain South African tax resident Shareholders (i.e. taxable). Non-South African tax resident Shareholders, whose shares are not attributable to a permanent establishment in South Africa, should fall outside the scope of South African capital gains tax in so far as it relates to the disposal of shares in Naspers – as Naspers is not a so-called “land rich” company i.e. Naspers shares should not constitute an “interest in immovable property situated in the Republic” for South African capital gains tax purposes.

Distributions

A monetary amount paid by Prosus to a South African tax resident shareholder, in respect of a Prosus N Ordinary Share, will comprise either a ‘foreign dividend’ or a ‘foreign return of capital’ for South African income tax purposes. The determination of which form the amount comprises is made with reference to the treatment of the amount according to Dutch tax law relating to companies (or in the absence of tax law, Dutch company law). In essence, an amount will comprise a foreign dividend if treated as a dividend or similar payment for purposes of Dutch tax laws applicable to companies, but does not include any amount so paid or payable that constitutes a share in Prosus. An amount will comprise a foreign return of capital if that amount is paid or payable by Prosus in respect of a share in Prosus where the amount is treated as a distribution or similar payment (other than an amount that constitutes a foreign dividend) by Prosus for purposes of the laws relating to tax on income on companies in the Netherlands (or in the absence of tax law, Dutch company law), but does not include any amount so paid or payable to the extent that the amount is deductible by Prosus in determination of any tax on income of companies in the Netherlands or constitutes a share in Prosus. The taxation of foreign dividends and foreign returns of capital differs and is set out below.

Foreign Dividend

It is understood that distributions made in respect of the Prosus N Ordinary Shares will generally comprise dividends for Dutch income tax purposes, which will be treated as foreign dividends for South African income tax purposes.

Foreign dividends may be subject to one or more of the following layers of taxation:

- South African Income Tax (in the hands of the shareholders);
- South African Dividend Tax (withheld by Prosus, broker or transfer secretary); and
- Dutch Dividend Withholding Tax (withheld by Prosus).

South African Income Tax

A foreign dividend which is received or which accrues in respect of a share listed on the South African exchange is exempt from South African income tax. Any foreign dividend which is received or which accrues to a South African shareholder in respect of a Prosus N Ordinary Share listed on the JSE will accordingly be exempt from South African income tax in the hands of these shareholders. The exemption from income tax is applicable to all persons (i.e. natural persons and juristic persons).

South African Dividend Tax

South Africa imposes a 20% withholding tax on foreign dividends (Dividend Tax) paid in respect of shares in foreign companies if the shares are listed on a South African exchange. All foreign dividends declared to South African tax resident shareholders of Prosus N Ordinary Shares will accordingly be subject to South African Dividend Tax, unless the recipient of the dividend qualifies for an exemption. An exemption from South African Dividend Tax will apply if the beneficial owner of the Prosus dividend is, among others, a company which is a South African tax resident, a public benefit organisation, a pension fund, a pension preservation fund, a provident fund, a provident preservation fund, a retirement annuity fund, a benefit fund and a collective investment scheme in securities. Natural persons who are South African tax resident do not qualify for an exemption from South African Dividend Tax unless that dividend is paid in respect of a tax-free investment as contemplated in terms of section 12T(1) of the Income Tax Act, 1962.

Dividend Tax must be withheld by the appropriate broker or transfer secretary unless the beneficial owner of the dividend qualifies for an exemption from Dividend Tax. Certain prescribed legal formalities must be complied with by the beneficial owner of a dividend to facilitate the process whereby no South African Dividend Tax will be withheld (with the beneficial owner essentially being required to have, by a date determined by the appropriate broker or transfer secretary or, if the appropriate broker or transfer secretary has not determined a date, by the date of payment of the dividend, submitted a declaration that the dividend is exempt from South African Dividend Tax and a written undertaking to inform the appropriate broker or transfer secretary in writing should the circumstances change or should the beneficial owner cease to be the beneficial owner).

Dutch Dividend Withholding Tax

In addition to South African Dividend Tax, Prosus dividends may also be subject to Dutch Dividend Withholding Tax as described in paragraph 18.1 above. A South African resident shareholder of Prosus N Ordinary Shares may, however, claim a tax rebate against the South African Dividend Tax due (if any) for Dutch Dividend Withholding Tax payable in respect such foreign dividend. This rebate shall be limited to the amount of South African Dividend Tax payable (if any) in respect of that foreign dividend.

A South African shareholder may also avail of the tax treaty between South Africa and the Netherlands for purposes of reducing Dutch withholding taxes.

Foreign Return of Capital

See the discussion below for more information regarding the taxation of a foreign return of capital.

Disposals

Persons which are tax resident in South Africa may be subject to capital gains tax upon the disposal of Prosus N Ordinary Shares, if they hold the Prosus N Ordinary Shares as capital assets. The disposal of Prosus N Ordinary Shares held as revenue assets will be subject to ordinary income tax. The determination of whether shares are held as capital assets is generally a question of fact and depends primarily upon the intention with which the shares were acquired and held. It is assumed that Prosus N Ordinary Shares will generally be acquired and held as capital assets. The South African income tax legislation does include certain safe harbour provisions, however, which treat certain amounts (excluding dividends) received by or accruing to a shareholder from the disposal of shares to be of a capital nature and therefore subject to CGT, if the shareholder held those shares for a continuous period of at least three years immediately preceding the date of disposal. If the safe harbour provisions do not apply, the capital or revenue nature of the proceeds arising in respect of the disposal will be determined by applying South African common law principles.

Tax on capital gains

Upon a disposal of Prosus N Ordinary Shares, a South African shareholder may realise a capital gain or capital loss for South African tax purposes, depending on whether the proceeds from the disposal exceed the shareholder's base cost in the Prosus N Ordinary Shares. In general, the base cost of an asset will be the acquisition cost of the asset in question (ie the subscription price in the event that a person subscribed for shares or the purchase price paid in the event of an acquisition of shares).

A prescribed portion (ranging from 40% (in the case of a natural person) to 80% (in the case of a company or a trust)) of a net capital gain realised by a South African tax resident investor will be included in normal taxable income and subject to tax at the applicable rates. The maximum effective tax rates applicable are a maximum of 18% in the case of a natural person, 22.4% in the case of a company, 36% in the case of a trust and 18% in the case of a special trust.

Capital losses may only be set off against other capital gains realised in the same or any subsequent tax year. In the case of South African tax resident shareholders who are natural persons, an annual exclusion amount of R40 000 is deducted from any capital gain realised in any tax year.

Any capital gains or loss realised in respect of the disposal of Prosus N Ordinary Shares must, however, be disregarded where:

- the shareholder (whether alone or together with any company forming part of the same group of companies as that person) immediately before that disposal:
 - held an interest of at least 10% of the equity shares and voting rights in Prosus; and
 - held the interest contemplated above for a period of at least 18 months prior to that disposal unless:
 - that person is a company;
 - that interest was acquired by that person from any other company that forms part of the same group of companies as that person; and
 - that person and that other company in aggregate held that interest for more than 18 months.
- that interest is disposed of to any person that is not a resident (other than a controlled foreign company or any person that is a connected person in relation to the person disposing of that interest) for an amount that is equal to or exceeds the market value of the interest.

In circumstances where a person receives a foreign return of capital (and receives such amount prior to the disposal of its Prosus N Ordinary Shares), such person must reduce their base cost for CGT purposes by the amount received. If the amount received exceeds the base cost of the Prosus N Ordinary Shares, the excess portion will be treated as a capital gain in the hands of a holder of the Prosus N Ordinary Shares for the year of assessment in which the foreign return of capital is received by or accrues to the holder of the Prosus N Ordinary Shares and will be subject to CGT. A person must, however, disregard any capital gain determined in respect of any foreign return of capital received by or accrued to that person from Prosus where that person (whether alone or together with any other person forming part of the same group of companies as that person) holds at least 10% of the total equity shares and voting rights in Prosus.

Income Tax

South African tax residents will be subject to income tax on the proceeds arising upon the disposal of Prosus N Ordinary Shares, if the Prosus N Ordinary Shares are held for speculative purposes (ie as trading stock as opposed to capital assets) and disposed of pursuant to a scheme of profit making.

Securities Transfer Tax

STT at a rate of 0.25% of the taxable amount (which is, generally, the consideration for which a security is transferred) is a tax levied on, *inter alia*, a transfer of beneficial ownership of a security issued by a company which is listed in South Africa (ie a disposal of a Prosus N Ordinary Share). There is no STT payable on the issue of a share by a company.

STT will accordingly be payable upon a transfer of beneficial ownership of Prosus N Ordinary Shares. In the context of listed shares, STT is normally payable by the brokers and transfer secretaries (and recoverable from the transferee).

18.3 Certain United States Federal Income Tax Consequences

This disclosure is limited to the United States federal income tax issues addressed herein. Shareholders should seek their own advice based on their particular circumstances from independent tax advisers.

The following describes certain United States federal income tax consequences of (1) the Naspers M Share Capitalisation Issue and the Naspers N Share Capitalisation Issue, and (2) the ownership and disposal of the Prosus N Ordinary Shares as at the date hereof to United States Holders and non-United States Holders. This discussion deals only with Naspers N Shareholders receiving Naspers M Ordinary Shares in the Naspers M Share Capitalisation Issue. With respect to the ownership and disposal of the Prosus N Ordinary Shares, this discussion deals only with United States Holders that will hold the Prosus N Ordinary Shares as capital assets. As used herein, the term United States Holder means a beneficial owner of Naspers N Ordinary Shares (in the below discussion of the Naspers M Share Capitalisation Issue and the Naspers N Share Capitalisation Issue) or Prosus N Ordinary Shares (in the below discussion of the ownership and disposal of the Prosus N Ordinary Shares) that is for United States federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (A) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (B) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

A non-United States Holder is a beneficial owner of Prosus N Ordinary Shares that is neither a partnership nor a United States Holder.

This discussion does not represent a detailed description of the United States federal income tax consequences applicable to United States Holders that are subject to special treatment under the United States federal income tax laws, including if you are:

- a trader or dealer in stocks, securities or currencies or notional principal contracts;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organisation;
- an entity or arrangement that is treated as a partnership or pass-through entity for United States federal income tax purposes, or a person that holds Prosus N Ordinary Shares through such entity or arrangement;
- a person holding the Prosus N Ordinary Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting;
- an S corporation;
- a person who owns or is deemed to own (directly, indirectly or by attribution) 10% or more of Naspers's or Prosus's stock by vote or value;
- a person that has ceased to be a U.S. citizen or a lawful permanent resident of the United States;
- a U.S. citizen or a lawful permanent resident living abroad; or
- a United States Holder whose "functional currency" is not the U.S. Dollar.

The discussion below is based upon the provisions of the Internal Revenue Code, its legislative history, and final, temporary, and proposed regulations, published rulings and judicial decisions thereunder as at the date hereof as well as on the Convention between the United States of America and the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (together with a Protocol, the Treaty), and such authorities may be replaced, revoked or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those discussed below.

If an entity or arrangement treated as a partnership for United States federal income tax purposes holds the Prosus N Ordinary Shares, the tax treatment of a partner in the entity or arrangement treated as a partnership for United States federal income tax purposes will generally depend upon the status of the partner and the activities of the partnership. Partners of a partnership holding the Prosus N Ordinary Shares should consult their tax advisers.

This discussion does not contain a detailed description of all the United States federal income tax consequences to investors in light of their particular circumstances and does not address the alternative minimum tax or Medicare tax on net investment income, the effects of any state, local or non-United States tax laws, or the possible application of United States estate or gift taxes. Investors should consult their own tax advisers concerning the United States federal income tax consequences of the Naspers M share Capitalisation Issue and the ownership and disposal of the Prosus N Ordinary Shares in light of their particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

The Naspers M Share Capitalisation Issue and Naspers N Share Capitalisation Issue

Each Naspers N Shareholder will be treated as receiving a distribution on their Naspers N Ordinary Shares in an amount equal to the U.S. Dollar value of the Naspers M Ordinary Shares or Naspers N Ordinary Shares received by such shareholder and any cash received *in lieu* of fractional entitlements. For the United States Holders of Naspers N Ordinary Shares, the Naspers M Share Capitalisation Issue and Naspers N Share Capitalisation Issue will be taxable as a foreign-source dividend to the extent of the current and accumulated earnings and profits of Naspers, as determined under United States federal income tax principles. Naspers does not determine earnings and profits in accordance with United States federal income tax principles. Therefore, United States Holders should expect that the Naspers M Share Capitalisation Issue and Naspers N Share Capitalisation Issue will generally be treated as a dividend. For further information on the U.S. tax considerations relating to receiving dividends in a non-U.S. currency see "Ownership and Disposal of the Prosus N Ordinary Shares – Taxation of Dividends" below.

The Naspers N Shareholders will have a tax basis in each share of Naspers M Ordinary Shares or Naspers N Ordinary Shares received in the Naspers M Share Capitalisation Issue and Naspers N Share Capitalisation Issue equal to the fair market value of the share at the time of the capitalisation issue, and the holding period for those shares generally would begin on the day after the capitalisation issue. The Naspers M Share Capitalisation Issue and Naspers N Share Capitalisation Issue will generally not affect a United States Holder's tax basis in its Naspers N Ordinary Shares.

United States Holders should consult their tax advisors as to the application of the rules discussed above.

The non-United States Holders of Naspers N Ordinary Shares will not be subject to U.S. federal income tax on the Naspers M Share Capitalisation Issue and Naspers N Share Capitalisation Issue (unless the Naspers M Share Capitalisation Issue or Naspers N Share Capitalisation Issue is effectively connected with the non-United States Holder's conduct of a U.S. trade or business, and if an applicable income tax treaty requires, is attributable to a U.S. permanent establishment maintained by the non-United States Holder in the United States).

If the Proposed Transaction is implemented, Naspers expects that it will be a passive foreign investment company (**PFIC**) for the current year and may be a PFIC for future taxable years. PFIC status is factual in nature, generally cannot be determined until the close of the taxable year in question, and is determined annually. If Naspers is classified as a PFIC in any taxable year that a United States Holder of Naspers N Ordinary Shares is a shareholder, Naspers generally will continue to be treated as a PFIC for that United States Holder in all succeeding taxable years, regardless of whether Naspers continues to meet the definition of a PFIC in subsequent years.

To mitigate the application of the PFIC rules discussed below, a United States Holder of Naspers N Ordinary Shares may make an election to treat Naspers as a qualified electing fund (**QEF**) (as discussed in more detail below) for United States federal income tax purposes. To make a QEF election, Naspers must provide United States Holders of Naspers N Ordinary Shares with information compiled according to United States federal income tax principles. Naspers intends to compile and make available such information for United States Holders, and therefore it is expected that this election will be available to United States Holders of Naspers N Ordinary Shares.

United States Holders of Naspers N Ordinary Shares may also mitigate the application of the PFIC rules discussed below by making a "mark-to-market election" with respect to the Naspers N Ordinary Shares, provided that the Naspers N Ordinary Shares are regularly traded on a qualified exchange. For further information on the availability and desirability of a mark-to-market election, see "Ownership and Disposal of the Prosus N Ordinary Shares—Mark-to-Market Election" below. United States Holders should consult their tax advisers as to the availability and desirability of a mark-to-market election.

United States Holders of Naspers N Ordinary Shares should consult their tax advisers regarding the consequences of owning a PFIC. For further information on the consequences of owning a PFIC, see "*Ownership and Disposal of the Prosus N Ordinary Shares—Passive Foreign Investment Company Rules*" below.

Ownership and Disposal of the Prosus N Ordinary Shares.

Passive Foreign Investment Company Rules

Generally, a corporation organised or incorporated outside the United States is a PFIC in any taxable year in which either (a) at least 75% of its gross income is classified as "passive income" or (b) at least 50% of the average quarterly value of its assets is attributable to assets that produce or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. For purposes of this analysis, the non-U.S. Corporation is considered as holding directly its proportionate share of the assets of any corporation in which it owns at least 25%, by value, of the stock directly or indirectly (the **look-through rule**). Based on the present nature of its activities, including the Proposed Transaction and the present composition of its assets and sources of income, Prosus does not expect to be a PFIC for the current year, but no assurance can be given that Prosus will not be a PFIC for the current year or any future taxable year. In particular Prosus's PFIC status depends in part on the market values of the Company's subsidiaries and their holdings, which are uncertain and subject to change. The Company's PFIC status also depends on complex rules related to; (i) the allocation of the inherent goodwill of the Company's subsidiaries and their holdings; and (ii) the application of the look-through rule to indirect subsidiaries of Prosus, each of which may be subject to differing interpretations.

PFIC status is factual in nature, generally cannot be determined until the close of the taxable year in question, and is determined annually. If Prosus is classified as a PFIC in any taxable year that a United States Holder is a shareholder, Prosus generally will continue to be treated as a PFIC for that United States Holder in all succeeding taxable years, regardless of whether Prosus continues to meet the income or asset test described above.

If a valid election as discussed below is not in effect, and Prosus is a PFIC for any taxable year during which an investor is a United States Holder of Prosus N Ordinary Shares, the investor will be subject to special tax rules with respect to any "excess distribution" received and any gain realised from a sale or other disposition (including a pledge) of Prosus N Ordinary Shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the United States Holder's holding period for the Prosus N Ordinary Shares will be treated as excess distributions. Under these special tax rules: (i) the excess distribution or gain will be allocated ratably over the United States Holder's holding period for the Prosus N Ordinary Shares; (ii) the amount allocated to the current taxable year will be treated as ordinary income; and (iii) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year. A United States Holder will generally be subject to similar rules with respect to distributions to Prosus by, and dispositions by Prosus of the stock of, any direct or indirect subsidiaries of Prosus that are also PFICs (such subsidiaries, lower-tier PFICs).

In general, a United States Holder of Prosus N Ordinary Shares subject to the PFIC rules discussed above or below is required to file IRS Form 8621 with respect to its investment in the Prosus N Ordinary Shares.

Mark-to-Market Election

To mitigate the application of the PFIC rules discussed above, a United States Holder of Prosus N Ordinary Shares may make an election to include gain or loss on the Prosus N Ordinary Shares as ordinary income or loss under a mark-to-market method, provided that the Prosus N Ordinary Shares are regularly traded on a qualified exchange. If a United States Holder of Prosus N Ordinary Shares makes an effective mark-to-market election, the United States Holder will include in each year as ordinary income the excess of the fair market value of its Prosus N Ordinary Shares at the end of the year over its adjusted tax basis in the Prosus N Ordinary Shares. The United States Holder will be entitled to deduct as an ordinary loss each year the excess of its adjusted tax basis in the Prosus N Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A United States Holder's adjusted tax basis in the Prosus N Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, gains from an actual sale or other disposition of Prosus N Ordinary Shares will be treated as ordinary income, and any losses will be treated as ordinary losses to the extent of any mark-to-market gains for prior years. Because a mark-to-market election may not be available for equity interests in any lower-tier PFICs, a United States Holder of Prosus N Ordinary Shares may continue to be subject to the PFIC rules with respect to its indirect interest in such lower-tier PFICs. United States Holders should consult their tax advisers as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

If a United States Holder of Prosus N Ordinary Shares makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Prosus N Ordinary Shares are no longer regularly traded on a qualified exchange or the U.S. Internal Revenue Service consents to the revocation of the election.

Qualified Electing Fund Election

To mitigate the application of the PFIC rules discussed above, a United States Holder of Prosus N Ordinary Shares may make an election to treat Prosus as a QEF for United States federal income tax purposes. To make a QEF election, Prosus must provide United States Holders of Prosus N Ordinary Shares with information compiled according to United States federal income tax principles. Prosus currently does not intend to compile such information for United States Holders, and therefore it is expected that this election will be unavailable.

Taxation of Dividends

Subject to the PFIC rules discussed above, the gross amount of distributions on the Prosus N Ordinary Shares (including any amounts withheld to reflect Dutch withholding taxes) will be taxable as dividends to the extent paid out of the current or accumulated earnings and profits, as determined under United States federal income tax principles. Such income (including any withheld taxes) generally will be includable in gross income as ordinary income on the day actually or constructively received. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code.

Prosus does not expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, United States Holders of Prosus N Ordinary Shares should expect that a distribution will generally be treated as a dividend (as discussed above).

The amount of any dividend paid in Euros will equal the USD value of the Euros received calculated by reference to the exchange rate in effect on the date the dividend is received, regardless of whether the Euros are converted into USD. If the Euros received as a dividend are converted into USD on the date they are received, United States Holders of Prosus N Ordinary Shares generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. If the Euros received as a dividend are not converted into USD on the date of receipt, you will have a basis in the Euros equal to their USD value on the date of receipt. Any gain or loss realised on a subsequent conversion or other disposition of the Euros will be treated as United States source ordinary income or loss.

Subject to certain conditions and limitations, Dutch withholding taxes on dividends may be treated as foreign taxes eligible for credit against, or deduction in computing, United States federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the Prosus N Ordinary Shares will be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the foreign tax credit are complex. Investors are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

Taxation of Capital Gains

Subject to the PFIC rules discussed above, for United States federal income tax purposes, United States Holders of Prosus N Ordinary Shares generally will recognise taxable gain or loss on any sale or exchange of the Prosus N Ordinary Shares in an amount equal to the difference between the amount realised for the Prosus N Ordinary Shares and their tax basis in the Prosus N Ordinary Shares. Such gain or loss will generally be capital gain or loss. Capital gains of certain non-corporate United States Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognised by United States Holders will generally be treated as United States source gain or loss. Accordingly, United States Holders may not be able to use the foreign tax credit arising from any foreign tax imposed on the sale or exchange of the Prosus N Ordinary Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources.

A United States Holder of Prosus N Ordinary Shares that receives non-United States currency from a sale or disposition of Prosus N Ordinary Shares generally will realise an amount equal to the USD value of the non-United States currency on the date of sale or disposition. However, if such United States Holder is a cash basis taxpayer, or an electing accrual basis taxpayer, and the Prosus N Ordinary Shares are treated as being traded on an “established securities market” for this purpose, such realisation will take place on the date of settlement. Consequently, given the different dates of realisation for these taxpayers, and potentially different exchange rates at the relevant times, the recognised foreign currency gains or losses may differ in USD terms for these taxpayers. For a United States Holder that is an accrual basis taxpayer that does not so elect, such United States Holder generally will recognize U.S. source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date.

If the non-United States currency received is converted into USD on the settlement date, a cash basis or electing accrual basis United States Holder of Prosus N Ordinary Shares will not recognise foreign currency gain or loss on the conversion. If the non-United States currency received is not converted into USD on the settlement date, the United States Holder will have a basis in the non-United States currency equal to the USD value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the non-United States currency generally will be treated as ordinary income or loss to such United States Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Investors should consult their own tax advisers concerning any potential foreign currency gain or loss in connection with the sale or exchange of the Prosus N Ordinary Shares for a cash amount paid in Euros or other non-United States currency.

Non-United States Holders

Subject to the backup withholding rules described below, a non-United States Holder generally should not be subject to United States federal income or withholding tax on any payments on the Prosus N Ordinary Shares or gain from the sale, redemption or other disposition of the Prosus N Ordinary Shares unless: (i) that payment and/or gain is effectively connected with the conduct by that non-United States Holder of a trade or business in the United States, and if required by an applicable income tax treaty, that payment and/or gain is attributable to a permanent establishment or fixed base that such non-United States Holder maintains in the United States; or (ii) in the case of any gain realised on the sale or exchange of a Prosus N Ordinary Share by an individual non-United States Holder, that non-United States Holder is present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

Backup Withholding and Information Reporting

In general, information reporting will apply to the Naspers M Share Capitalisation Issue and Naspers N Share Capitalisation Issue and to dividends in respect of the Prosus N Ordinary Shares and the proceeds from the sale, exchange or redemption of the Prosus N Ordinary Shares that are paid to holders within the United States (and in certain cases, outside the United States), unless a holder is an exempt recipient. Backup withholding may apply to such payments if a holder fails to provide a taxpayer identification number or certification of other exempt status or fails to otherwise comply with the backup withholding requirements. Non-United States Holders may be required to comply with applicable certification procedures to establish that they are not United States Holders in order to avoid the application of such information reporting requirements and backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's United States federal income tax liability provided the required information is timely furnished to the United States Internal Revenue Service. Certain United States Holders that own “specified foreign financial assets” that meet certain USD value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Prosus N Ordinary Shares generally will constitute specified foreign financial assets subject to these reporting requirements unless the Prosus N Ordinary Shares are held in an account at certain financial institutions. United States Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Prosus N Ordinary Shares.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered offices of the Company and the Sponsor during normal business hours from the date of posting of this Circular to and including the date of the General Meeting of the Company:

- the Memorandum of Incorporation;
- the conformed Memorandum of Incorporation, showing the changes proposed to be approved by Shareholders;
- copies of the written consents referred to in paragraph 20 below; and
- a signed copy of the Circular.

20. CONSENTS

The Company's advisers, whose names appear in “Corporate Information” on page 6 of this Circular have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to the posting of this Circular.

For and on behalf of the Directors

Vasileios Sgourdos
Chief Financial Officer

Cape Town
19 July 2019



NASPERS

NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

LSE share code: NPSN ISIN: US6315121003

(Naspers or the Company)

NOTICE CONVENING THE GENERAL MEETING (GENERAL MEETING NOTICE)

Capitalised terms used in this General Meeting Notice but not otherwise defined shall have the meaning ascribed to them in the Circular to which this General Meeting Notice is attached.

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held (subject to any adjournment or postponement thereof) at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on **Friday, 23 August 2019** immediately following the annual general meeting of the Company commencing at the same venue at 11:15 (**General Meeting**) to consider and, if deemed fit, to adopt, with or without modification, the special resolution contained in this General Meeting Notice (**Resolution**).

Please note that the registration counter for purposes of registering to vote at this meeting on Friday, 23 August 2019 will close at 11:00 on Friday, 23 August 2019.

Record date, attendance and voting

The record date on which the holders of Naspers A Ordinary Shares and Naspers N Ordinary Shares in the capital of the Company (**Shareholders**) must be recorded as such in the share register maintained by Link Market Services South Africa Proprietary Limited (**Transfer Secretaries**) for the purpose of being entitled to attend and vote at the General Meeting is **Friday, 16 August 2019**. Accordingly, the last day to trade to be eligible to attend and vote at the General Meeting is **Tuesday, 13 August 2019**.

Before any person may attend or participate at the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified. Forms of identification include valid identity documents, driver's licences and passports.

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, participate in and vote at the General Meeting in the place of the Shareholder. A proxy need not be a Shareholder of the Company.

A Form of Proxy, which includes the relevant instructions for its completion (**Form of Proxy**), is attached for the use of holders of certificated shares and 'own-name' Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of a Form of Proxy will not preclude such a Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

Holders of Dematerialised Shares, other than 'own-name' Dematerialised Shareholders, who wish to vote at the General Meeting, must instruct their central securities depository participant (**CSDP**) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.

Holders of Dematerialised Shares, other than 'own-name' Dematerialised Shareholders, who wish to attend the General Meeting in person, need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

A Shareholder may appoint a proxy at any time. For practical purposes, the form appointing a proxy and the authority (if any) under which it is signed, must reach the Transfer Secretaries of the Company (Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, South Africa or PO Box 4844, Johannesburg, 2000, South Africa) by no later than **11:15 on Wednesday, 21 August 2019** to allow for processing of such proxy. Should you hold Naspers A Ordinary Shares, for practical purposes

the signed proxy must reach the registered office of the Company by no later than **11:15 on Wednesday, 21 August 2019** to allow for processing of such proxy. A Form of Proxy is enclosed with this notice. The Form of Proxy may also be obtained from the registered office of the Company. All other proxies must be handed to the Company's company secretary prior to the commencement of voting on any matter.

Votes at the General Meeting will be taken by way of a poll and not on a show of hands. On a poll votes may be given either personally or by proxy. A proxy need not be a Shareholder.

Electronic participation

Shareholders entitled to attend and vote at the General Meeting or proxies of such Shareholders shall be entitled to participate in the General Meeting (but not vote) by electronic communication. Should a Shareholder wish to participate in the General Meeting by electronic communication, the Shareholder concerned should advise the Company thereof by no later than 11:15 on **Thursday, 8 August 2019** by submitting via registered mail addressed to the Company (for the attention of Mrs Gillian Kisbey-Green) relevant contact details, as well as full details of the Shareholder's title to securities issued by the Company and proof of identity, in the form of certified copies of identity documents and share certificates (in the case of certificated shares) and (in the case of Dematerialised Shares) written confirmation from the Shareholder's CSDP, confirming the Shareholder's title to the Dematerialised Shares. Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting. Shareholders must note that access to the electronic communication will be at the expense of the Shareholders who wish to utilise the facility. Shareholders are advised to take into consideration postal delivery times when posting their request for electronic participation and the supporting documents related thereto, as no late postal deliveries will be accepted, unless the Board, in its discretion, determines otherwise.

Purpose of meeting

The purpose of the General Meeting is to consider and, if deemed fit, adopt, with or without modification, the special resolution set out hereunder in the manner required, as applicable, by the Companies Act, the Naspers Memorandum of Incorporation (**Memorandum of Incorporation**) and the JSE Listings Requirements.

Voting on Resolution

The Resolution required to be adopted by Shareholders in order to implement Proposed Transaction is proposed as a composite special resolution, notwithstanding that certain matters proposed to be authorised in terms of the Resolution may qualify to be posed as ordinary resolutions. In respect of any component of the Resolution which is posed as a special resolution, but for which only an ordinary resolution is required, the passing of the special resolution shall be deemed to include such component of the Resolution having been passed as an ordinary resolution.

The adoption of the Resolution requires approval of at least 75% of the aggregate voting rights exercised on the Resolution by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the General Meeting and entitled to exercise voting rights on the Resolution.

Special Resolution I

Resolved that, the implementation of the Proposed Transaction (being, in summary, the Naspers M Share Capitalisation Issue, the Naspers N Share Capitalisation Issue, the Naspers A Share Capitalisation Issue and the Prosus A Share Distribution) together with the related and requisite proposed amendments to the Memorandum of Incorporation required to implement the Proposed Transaction be and are hereby approved, including, but not limited to, the following actions:

- amending the Memorandum of Incorporation in accordance with section 36(2) and section 16(1)(c) of the Companies Act and article 38 of the Memorandum of Incorporation by: (i) creating 500 000 000 unlisted Naspers M Ordinary Shares in the authorised share capital of the Company in order to facilitate the Naspers M Share Capitalisation Issue and the issue of Prosus N Ordinary Shares to Naspers N Shareholders so that after the creation of 500 000 000 Naspers M Ordinary Shares, the share capital of the Company will consist of 1 250 000 authorised Naspers A Ordinary Shares, 500 000 000 authorised Naspers N Ordinary Shares and 500 000 000 authorised Naspers M Ordinary Shares; and (ii) facilitate the Prosus A Share Distribution. The Naspers M Ordinary Shares shall have the following preferences, rights and limitations:
 - not entitle the holder thereof to any voting rights, save if a proposed resolution seeks to amend the preferences, rights, limitations or other terms associated with the Naspers M Ordinary Shares while they are in issue, in which case each Naspers M Ordinary Share shall entitle the holder thereof the right to exercise one vote per Naspers M Ordinary Share held;
 - not entitle the holder thereof to any distributions by the Company, including, without limiting the aforesaid, a right to receive any distribution on a winding-up of the Company;
 - notwithstanding anything to the contrary contained in the Memorandum of Incorporation, grant the holder thereof the right to be issued one Prosus N Ordinary Share for every Naspers M Ordinary Share held, and the related obligation to contribute such Naspers M Ordinary Shares held by or on behalf of a holder of Naspers M Ordinary Shares to Prosus in return for the issue of the

aforementioned Prosus N Ordinary Shares. This right and related obligation in respect of Prosus N Ordinary Shares and Naspers M Ordinary Shares will be implemented automatically without the need for the holders of the Naspers N Ordinary Shares (that have not made an Election) or Naspers M Ordinary Shares, as applicable, to take any action on the issue of the Naspers M Ordinary Shares, issue of Prosus N Ordinary Shares or contribution of Naspers M Ordinary Shares to Prosus, with the effect that the Naspers M Ordinary Shares will be issued and registered in the name of the aforementioned holders of Naspers N Ordinary Shares and automatically thereafter contributed to Prosus, or a third party to which Prosus may have renounced its entitlement to the Naspers M Ordinary Shares, in return for the issuance of Prosus N Ordinary Shares on the basis outlined above;

- adopting the conformed copy of the Memorandum of Incorporation, in accordance with section 36(2), section 16(1)(c) and section 16(5)(a) of the Companies Act and article 38 of the Memorandum of Incorporation, incorporating certain amendments to the Memorandum of Incorporation, including: (i) by amending the distribution provisions in article 17 of the Memorandum of Incorporation such that the Board is authorised to distribute Prosus A Ordinary Shares to the Naspers A Shareholders to the exclusion of the Naspers N Shareholders in terms of the Prosus A Share Distribution; and (ii) by creating the Naspers M Ordinary Shares incorporating the terms attaching to such shares. A conformed copy of the Memorandum of Incorporation showing these proposed amendments is available for inspection by Shareholders and on the Company's website at www.naspers.com;
- the implementation of the Naspers M Share Capitalisation Issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation by the Company issuing, subject to Elections made by Naspers Shareholders, no more than 438 656 059 Naspers M Ordinary Shares on the terms and subject to the conditions set out in the Circular;
- the implementation of the Naspers N Share Capitalisation Issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation by the Company issuing, in terms of Elections made, no more than 61 343 941 Naspers N Ordinary Shares on the terms and subject to the conditions set out in the Circular;
- to the extent required and as a result of the Naspers N Share Capitalisation Issue, the implementation of the Naspers A Share Capitalisation Issue in terms of which the Company will issue up to 173 671 Naspers A Ordinary Shares to Naspers A Shareholders as a capitalisation issue in terms of section 47 of the Companies Act and on the terms and conditions set out in the Circular, with the number of Naspers A Ordinary Shares issued to be such that, after such issue the voting ratio of issued Naspers A Ordinary Shares to the issued Naspers N Ordinary Shares will be the same as at 26 November 2015 following the capitalisation issue implemented by Naspers on such date, where Naspers A Ordinary Shares carried 68.37% of the total voting rights in the Company and Naspers N Ordinary Shares carried 31.63% of the total voting rights in the Company;
- placing the aforementioned and required number of Naspers M Ordinary Shares, Naspers N Ordinary Shares and Naspers A Ordinary Shares under the control of the Board for the purpose of issuing Naspers M Ordinary Shares, Naspers N Ordinary Shares and Naspers A Ordinary Shares pursuant to the Naspers M Share Capitalisation Issue, Naspers N Share Capitalisation Issue and Naspers A Share Capitalisation Issue on the terms and conditions set out in the Circular, respectively;
- approving the issue of up to 173 671 Naspers A Ordinary Shares, up to 61 343 941 Naspers N Ordinary Shares and up to 438 656 059 Naspers M Ordinary Shares (which authorisation will include the issue of such shares to any director, future director, prescribed officer or future prescribed officer of the company or any person related to a director or prescribed officer of the Company or a nominee of such person, for purposes of section 41(1) of the Companies Act, and to the extent applicable to the Naspers M Share Capitalisation Issue, approval for the issue of Naspers M Ordinary Shares that may be equal to or exceed 30% of the voting power of the issued Naspers M Ordinary Shares pursuant to section 41(3) of the Companies Act); and
- authorising any Director and/or the company secretary to do all things, perform all acts and sign all documents that are necessary, required, or desirable for, or ancillary to, the implementation of the Proposed Transaction and the Resolution, including taking any action required in relation to the settlement of the Naspers M Share Capitalisation Issue, Naspers N Share Capitalisation Issue, Naspers A Share Capitalisation Issue, Prosus A Share Distribution and Admissions as well as any fungibility requirements or processes relating to, or required for, the implementation of the Proposed Transaction and the Admissions.

The reason and effect of Special Resolution 1 is to approve (to the extent required in terms of the Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements) certain matters relating to the implementation of the Proposed Transaction as a whole (but also each component thereof) on the terms and subject to the conditions set out in the Circular.

By order of the Board

G Kisbey-Green

Company secretary

Cape Town

Date: 19 July 2019



NASPERS

NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

LSE share code: NPSN ISIN: US6315121003

(Naspers or the Company)

FORM OF PROXY – GENERAL MEETING OF SHAREHOLDERS

CAPITALISED TERMS USED IN THIS FORM OF PROXY BUT THAT ARE NOT DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE CIRCULAR, UNLESS THE CONTEXT CLEARLY INDICATES OTHERWISE.

For use by holders of Certificated Shares or 'own-name' Dematerialised Shareholders at the General Meeting to be held at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on **Friday, 23 August 2019** immediately following the annual general meeting of the Company commencing at 11:15 at the same venue to consider and, if deemed fit, to adopt, with or without modification, the special resolution contained in the General Meeting Notice.

Dematerialised Shareholders, other than by 'own-name' registration, must NOT complete this Form of Proxy and must provide their central securities depository participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into between such Shareholders and their CSDP and/or broker.

I/We (please print)

of

being a/the holder(s) of Naspers A Ordinary Shares or Naspers N Ordinary Shares

certificated shares or

'own-name' dematerialised Naspers N Ordinary Shares and entitled to (see note 1)

votes, hereby appoint

1.

or, failing him/her,

2.

or, failing him/her,

3. the chair of the General Meeting as my/our proxy to act for me/us at the General Meeting, which will be held at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on Friday, 23 August 2019 immediately following the annual general meeting of the Company commencing at 11:15 at the same venue for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolution to be proposed thereat and at each adjournment or postponement thereof, and to vote for or against the special resolution and/or abstain from voting in respect of the Naspers Shares in the issued share capital of the Company registered in my/our name(s) (see note 2) as follows:

| | In favour of | Against | Abstain |
|---|--------------|---------|---------|
| Special resolution 1 Approving matters relating to the implementation of the Proposed Transaction on the terms and conditions set out in the Circular | | | |

and generally to act as my/our proxy at the said General Meeting (tick whichever is applicable).

The Shareholder must provide direction to his/her proxyholder (unless the proxy is provided to the chair); failure to so comply will be deemed to authorise the chair to vote in favour of the Resolution.

Signed at

on

2019

Assisted (where applicable)

Signature

Telephone numbers (including international and area code) and

Home:

Mobile number:

Email address:

Notes to Form of Proxy:

1. The following provisions shall apply in relation to proxies:
 - 1.1 A Shareholder of the Company may appoint any individual (including an individual who is not a Shareholder of the Company) as a proxy to participate in, speak and vote at the General Meeting of the Company.
 - 1.2 A Shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.
 - 1.3 A proxy instrument must be in writing, dated and signed by the Shareholder.
 - 1.4 A proxy may not delegate the proxy's authority to act on behalf of the Shareholder to another person, other than to the chair.
 - 1.5 A copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the Shareholder at the General Meeting.
 - 1.6 Irrespective of the form of instrument used to appoint the proxy: (i) the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a Shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the Company.
 - 1.7 The proxy is not entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction.
2. A certificated or 'own-name' dematerialised Shareholder may insert the names of two alternative proxies of the Shareholder's choice in the space provided, deleting "the chair of the General Meeting". The person whose name appears first on the Form of Proxy and whose name has not been deleted and who attends the General Meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by that Shareholder in the appropriate space provided, failing which the proxy shall not be entitled to vote at the General Meeting in respect of the Shareholder's votes exercisable at the General Meeting, provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the Resolution.
4. A Shareholder may appoint a proxy at any time. For practical purposes, Forms of Proxy for Naspers N Ordinary Shares must be lodged at or posted to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, South Africa or PO Box 4844, Johannesburg, 2000, South Africa. For practical purposes, Forms of Proxy for Naspers A Ordinary Shares must be lodged at or posted to the registered office of the Company, 40 Heerengracht, Cape Town 8001, South Africa or PO Box 2271, Cape Town 8000, South Africa. Forms of Proxy lodged in this manner are to be received by no later than 11:15 on Wednesday, 21 August 2019, or such later date if the General Meeting is postponed to allow for processing of such proxies. All other proxies must be handed to the chair of the General Meeting prior to the proxy exercising any right of the Shareholder at the General Meeting.
5. The completion and lodging of this Form of Proxy will not preclude the certificated Shareholder or 'own-name' dematerialised Shareholder from attending the General Meeting and speaking and voting in person at the General Meeting to the exclusion of any proxy appointed in terms hereof.
6. A Form of Proxy shall be valid for any adjournment or postponement of the General Meeting, as well as for the meeting to which it relates, unless the contrary is stated therein, but shall not be used at the resumption of an adjourned General Meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
7. A vote cast or act done in accordance with the terms of a Form of Proxy shall be deemed to be valid despite:
 - 7.1 the death, insanity, or any other legal disability of the person appointing the proxy; or
 - 7.2 the revocation of the proxy; or
 - 7.3 the transfer of a share in respect of which the proxy was given, unless notice as to any of the abovementioned matters shall have been received by the Company at its registered office or by the chair of the General Meeting at the place of the General Meeting, if not held at the registered office, before the commencement or resumption (if adjourned) of the General Meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
8. The authority of a person signing the Form of Proxy:
 - 8.1 under a power of attorney; or
 - 8.2 on behalf of a Company or close corporation or trust, must be attached to the Form of Proxy unless the full power of attorney has already been received by the Company or the transfer secretaries.
9. Where shares are held jointly, all joint holders must sign.



NASPERS

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 or the Company)

FORM OF ELECTION

PRIOR TO MAKING ANY ELECTION IN TERMS OF THIS FORM OF ELECTION, SHAREHOLDERS SHOULD CONSIDER THE CONTENTS OF THE CIRCULAR IN FULL. FURTHERMORE, PRIOR TO MAKING AN ELECTION, NASPERS N SHAREHOLDERS MUST HAVE REGARD TO THE ENTIRE PROSPECTUS IN RESPECT OF THE ADMISSIONS BEING PREPARED IN RESPECT OF PROSUS AND WILL BE AVAILABLE IN DUE COURSE ON ITS WEBSITE AT WWW.PROSUS.COM AND THE TERMS OF THE PROSUS N SHARES WHICH ARE STIPULATED IN THE PROSUS ARTICLES OF ASSOCIATION WHICH WILL ALSO BE AVAILABLE ON ITS WEBSITE IN DUE COURSE.

For use by Shareholders who hold certificated Naspers N Ordinary Shares and who wish to elect to participate in the **Naspers N Share Capitalisation Issue** instead of participating in the Naspers M Share Capitalisation Issue.

Shareholders who hold dematerialised shares must instruct their CSDP or broker accordingly in terms of the custody agreement entered into between them and their CSDP or broker. These Shareholders must not use this form of election.

PLEASE NOTE:

Should the number of Naspers N Ordinary Shares to be issued under the Naspers N Share Capitalisation Issue exceed the number of authorised but unissued Naspers N Ordinary Shares available, then the number of Naspers N Ordinary Shares to which a Naspers N Shareholder exercising the Election would have been entitled if sufficient Naspers N Ordinary Shares were available in the authorised share capital of the Company will be scaled down on a *pro rata* basis to holdings of Naspers N Ordinary Shares on the Record Date, with the balance of such Naspers N Shareholders' entitlements under the Capitalisation Issue being issued in the form of Naspers M Ordinary Shares (and ultimately, Prosus N Ordinary Shares).

IF YOU WISH TO PARTICIPATE IN THE NASPERS N SHARE CAPITALISATION ISSUE AND:

- YOU HOLD DEMATERIALISED SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE CUSTODY AGREEMENT BETWEEN YOU AND YOUR CSDP OR BROKER; OR
- YOU HOLD CERTIFICATED SHARES, YOU SHOULD COMPLETE THIS FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES.

IF YOU DO NOT WISH TO PARTICIPATE IN THE NASPERS N SHARE CAPITALISATION ISSUE, NO FURTHER ACTION IS REQUIRED.

IF YOU TAKE NO FURTHER ACTION, REGARDLESS OF WHETHER YOU ARE A CERTIFICATED OR A DEMATERIALISED SHAREHOLDER, YOU WILL PARTICIPATE IN THE CAPITALISATION ISSUE OF NASPERS M ORDINARY SHARES, AND ACCORDINGLY RECEIVE PROSUS N ORDINARY SHARES UNDER THE TERMS OF THE NASPERS M ORDINARY SHARES, IN ACCORDANCE WITH THE TERMS AND CONDITIONS DETAILED IN THE CIRCULAR.

NO LATE POSTAL AND/OR DELIVERY OF FORMS OF ELECTION WILL BE ACCEPTED, HOWEVER, THE BOARD MAY, IN ITS SOLE DISCRETION, DETERMINE TO DEEM VALID ANY LATE RECEIPT OF A FORM OF ELECTION (PROVIDED SUCH FORM OF ELECTION IS RECEIVED PRIOR TO THE IMPLEMENTATION OF THE PROPOSED TRANSACTION).

To: Transfer Secretaries

Link Market Services South Africa Proprietary Limited
13th Floor
19 Ameshoff Street, Braamfontein
2001
South Africa
or
PO Box 4844
Johannesburg
2000

Shareholders who do not post their Forms of Election should ensure that they are emailed to specialprojects@linkmarketservices.co.za. Neither Link Market Services South Africa Proprietary Limited nor the Company is responsible for any damage and/or loss whatsoever arising from or in relation to the late or non-receipt of emailed or posted Forms of Election or owing to Forms of Election being forwarded to any other email or physical or postal address other than those provided above. Forms of Election are deemed to have been received on the date reflected in the Transfer Secretaries' electronic systems if received by email and they are deemed to have been received on the date of receipt by the Transfer Secretaries if posted or delivered by hand. Notwithstanding anything to the contrary contained in this Form of Election or the Circular, it is each Shareholder's responsibility to ensure that their Form of Election is received by Link Market Services Proprietary Limited.

I/We

(name in block letters):

regarding the election to participate in the Naspers N Share Capitalisation Issue:

- confirm that I/We have read and understood the terms and conditions of this Form of Election and the Circular to which it is attached;
- hereby irrevocably, and on the terms and conditions contained in this Form of Election and in the Circular, elect to participate in the Naspers N Share Capitalisation Issue in accordance with the terms and conditions of the Circular in respect of all of my/our Naspers N Ordinary Shares held as at 17:00 on Friday, 13 September 2019;
- acknowledge that all new issues of Naspers N Ordinary Shares will be made in Dematerialised Form;
- instruct you, to the extent that I/we do not provide the details of a CSDP or broker, to allocate my/our Naspers N Ordinary Shares to a nominee account, where beneficial ownership will be recorded on a sub-register with the Transfer Secretary (known as the nominee sub-register). The Naspers N Ordinary Shares held in such account may be transferred to a CSDP or broker appointed by me/us upon me/us providing the required information and verification to the relevant nominee or the Transfer Secretary;
- by signing this Form of Election, I/we confirm that I/we am/are not prohibited from participating in the Naspers N Share Capitalisation Issue in accordance with the terms and conditions of the Circular and all legal and regulatory requirements of any applicable jurisdiction;
- acknowledge that this Form of Election is applicable only in respect of Naspers N Ordinary Shares of which I/we was/were the registered holder(s) at 17:00 on Friday, 13 September 2019; and
- acknowledge that by completing and submitting this Form of Election to you, I/we will not participate in the Naspers M Share Capitalisation Issue and will accordingly not receive any Prosus N Ordinary Shares.

Signed at _____

on _____

2019

Assisted by (where applicable): _____

Signature _____

Telephone numbers including international and area code _____

Home: _____

Mobile number: _____

Email address: _____

CERTIFICATED NASPERS N SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW

Name and address of registered Certificated Shareholder

(A)

Nominated Authorised Dealer in the case of a Certificated Shareholder who is an emigrant from, or non-resident of, the CMA:

(B)

Name:

Address in South Africa:

Contact telephone and/or mobile number:

Email address:

Account number/Investor Code (IVC):

Number of Naspers N Ordinary Shares held or deemed to be held on the Record Date, expected to be Friday, 13 September 2019

(C)

(D)

Date of signature

Signature

Link Market Services South Africa Proprietary Limited cannot record any change of address of a Shareholder in accordance with the Financial Intelligence Centre Act, No. 38 of 2001 (as amended), unless the following documentation is received from the relevant Shareholder:

1. An original certified copy of the Shareholder's identity document or such other form of identification as the Transfer Secretaries in their sole discretion may determine.
2. An original certified copy if a document issued by the South African Revenue Service to verify the Shareholder's tax number. If a Shareholder does not have such a document, he/she should advise Link Market South Africa Services Proprietary Limited of his/her tax number in writing and have the letter signed by a Commissioner of Oaths.
3. A certified true copy of an original bank statement.

Instructions on how to complete this Form of Election:

1. For the terms and conditions governing the Election, refer to the Circular and to the notes below.
2. Prior to making an Election, Naspers N Shareholders must have regard to the Circular and Prospectus in respect of the Admission being prepared in respect of Prosus which will be available in due course on its website at www.prosus.com and the terms of the Prosus N Ordinary Shares which are stipulated in the Prosus Articles of Association, also available on its website in due course.
3. If you complete this Form of Election, you will be deemed to have elected to participate in the Naspers N Share Capitalisation Issue in respect of all of your shareholding specified in Part D above. If this Form of Election is not properly completed in accordance with the instructions contained herein, then Prosus N Ordinary Shares will be issued to you, subject to and in accordance with the provisions detailed in the Circular and based on your entire holding of Naspers N Ordinary Shares held, or deemed to be held, on the Record Date, expect to be Friday, 13 September 2019.
4. In order to be valid, this Form of Election must be properly completed and received by the Transfer Secretaries detailed above, by no later than 12:00 on Friday, 13 September. If your Form of Election is received by the Transfer Secretaries later than Friday, 13 September 2019, then you will participate in the Naspers M Share Capitalisation Issue subject to and in accordance with the provisions detailed in the Circular and based on your entire holding of Naspers N Ordinary Shares held, or deemed to be held, on the Record Date, expected to be Friday, 13 September 2019.
5. Should you have any queries as to the completion of this Form of Election, please contact the Transfer Secretaries.

Notes:

1. Capitalised terms in the Form of Election have the same meanings as in the Circular, unless the context indicates otherwise.
2. Please note that, if your preference is to participate in the Naspers N Share Capitalisation Issue, an election must be made in respect of all (not part) of your Naspers N Ordinary Shares held, or deemed to be held, by you at the close of business on Friday, 13 September 2019. If no Election is made to participate in the Naspers N Share Capitalisation Issue, or if a Form of Election is received by the Transfer Secretaries timeously but it is not completed in accordance with the above instructions, the Board may determine, in its sole discretion, that such Shareholder will participate in the Naspers M Share Capitalisation Issue in respect of all of its Naspers N Ordinary Shares held on the Record Date.
3. The signature of this Form of Election by any person who is under legal disability must be accompanied by the signature of his/her guardian, parent and other legal representative together with proof of the authority as required in paragraph 6 below.
4. If a Shareholder holds his/her Naspers N Ordinary Shares jointly with others, then he/she must arrange for the most senior of the joint holders (being the joint holder whose name stands first in the Register of the Company) to sign this Form of Election.
5. In the case of a company or other body corporate, this Form of Election can be signed by a duly authorised official whose capacity must be stated and confirmed with the relevant authority as required in paragraph 6 below.
6. If this Form of Election is signed under a power of attorney or other authority, then such power of attorney or other authority (or a certified copy thereof) should accompany this Form of Election for noting by the Transfer Secretary (unless Naspers or the Transfer Secretary has already noted such authority).
7. Any alteration or correction made to this Form of Election must be initialed by the signatory(ies).
8. Naspers reserves the right, in its discretion, to:
 - 8.1 treat as invalid (in which case the Shareholder will participate in the Naspers M Share Capitalisation Issue) any Form of Election not complying with the terms of the Form of Election or any instruction contained in the Circular; and
 - 8.2 require proof of the authority of the person signing this Form of Election, where such proof has not yet been lodged with or recorded by the Transfer Secretaries.