

**Proposed listing of Naspers' international internet assets on Euronext Amsterdam
and secondary, inward listing on Johannesburg Stock Exchange
*Publication of EGM Circular***

- Extraordinary General Meeting to be held on Friday 28 June 2019
 - Naspers targets Wednesday 17 July 2019 for *NewCo* listing

Naspers today released a circular to shareholders, convening an Extraordinary General Meeting (EGM) to be held at 11.15am on Friday 28 June 2019 in Cape Town, regarding its intention to list a new global consumer internet group (*NewCo*) comprising its international internet assets.

Naspers plans to list the new group on Euronext Amsterdam on Wednesday 17 July 2019, along with a secondary, inward listing on the Johannesburg Stock Exchange (JSE) in South Africa. Naspers expects to own no less than 73% of *NewCo* and the free float is expected to be up to 27%, created by Naspers through a capitalisation issue of *NewCo* shares to Naspers shareholders (as described below).

As a global consumer internet group and one of the largest technology investors in the world, the new group is likely to become the largest listed consumer internet company by asset value in Europe. It will comprise all of Naspers' internet interests outside of South Africa including its companies and investments in the online classifieds, payments and fintech, food delivery, retail, travel, education, and social and internet platforms sectors, among others. These assets are some of the world's leading and fastest-growing internet brands, such as mail.ru, OLX, Avito, letgo, PayU, Tencent, iFood, Swiggy, DeliveryHero, Udemy, eMAG, and MakeMyTrip¹. The new group will be a strategic investor and operator, and focus on long-term value creation by building leading technology companies that improve people's daily lives in high-growth markets.

The listing of *NewCo* on Euronext Amsterdam is expected to reduce significant structural barriers for Naspers and represents another major step by management to pursue continued growth and create value for shareholders. This action follows the unbundling of MultiChoice Group in March, which unlocked approximately US\$3.5 billion for Naspers shareholders.

Bob van Dijk, CEO Naspers said, *"The planned listing of our international internet assets on Euronext Amsterdam is progressing well, and we believe that it will present a new and attractive opportunity for global tech investors to access our unique portfolio. Since we announced the transaction in March, we have been encouraged by the positive response from investors. The mechanics of the transaction outlined in today's circular are designed to provide flexibility to our shareholders, and we expect that the listing will help us maximise shareholder value over time."*

Even after the listing of *NewCo* on Euronext Amsterdam, Naspers will remain the largest South African company listed on the JSE by market capitalisation, and Naspers will continue to invest in South Africa. Naspers is one of the foremost investors in the South African technology sector 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 the Naspers Foundry. This is a R1.4 billion investment allocation targeting technology start-ups in South Africa that seek to address big societal needs. This 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 underway.

The EGM Circular

In addition to the information provided by Naspers' announcement on 25 March 2019, the EGM circular provides:

- Further detail of the rationale for the proposed transaction
- An overview of the assets and investments of *NewCo*
- The planned timeline of the transaction
- The mechanics of the capitalisation issue for shareholders
- The Board's recommendation that this transaction is in the best long-term interests of shareholders
- Details of shareholder requirements in order to vote on the approval of the transaction

Mechanics of the Capitalisation Issue

Naspers N shareholders will be issued with newly-created Naspers M Ordinary Shares, which, post-listing, will be exchanged for *NewCo* Shares. Naspers N shareholders can elect to be issued with additional Naspers N Ordinary Shares instead of receiving *NewCo* Shares.

Naspers Board Recommendation

The Naspers Board is fully supportive of the proposed transaction and believes forming and listing a new, global consumer internet group on Euronext Amsterdam, with a secondary, inward listing on the JSE, will provide a strong platform to attract incremental investor capital, which is well-aligned to Naspers' growth goals. The Board recommends that all shareholders vote in favour of the Resolutions to be proposed at the EGM, and each of the Directors intends to vote all of their shares as such.

The transaction is subject to the requisite regulatory and shareholder approvals being obtained and is expected to be implemented in July 2019.

Information related to the proposed transaction can be viewed at www.newglobaltechgroup.com by 09:30am CET.

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About Naspers

Naspers is a global consumer internet group and one of the largest technology investors in the world. Operating and investing in countries and markets across the world with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. The group operates and partners a number of leading internet businesses across Central and Eastern Europe, Africa, the Americas and Asia in sectors including online classifieds, payments and fintech, food delivery, travel, education, health, and social and internet platforms.

Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, BYJU'S, Codecademy, eMAG, Honor, ibibo, iFood, letgo, Media24, Movile, OLX, PayU, SimilarWeb, Swiggy, Takealot, and Udemy.

Similarly, hundreds of millions of people have made the platforms of its associates a part of their daily lives: Tencent (www.tencent.com; SEHK 00700), Mail.ru (www.corp.mail.ru; LSE: MAIL), MakeMyTrip Limited¹ (www.makemytrip.com; NASDAQ:MMYT) and DeliveryHero (www.deliveryhero.com; Xetra: DHER)

Today, Naspers companies and associates help improve the lives of around a fifth of the world's population. Naspers actively searches for new opportunities to partner exceptional entrepreneurs who are using technology to address big societal needs.

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa, and has an ADR listing on the London Stock Exchange (LSE: NPSN).

For more information, please visit www.naspers.com

¹ In April 2019, Naspers announced an exchange of its interest in MakeMyTrip Limited ("MakeMyTrip") (NASDAQ:MMYT) for a 5.6% stake in Ctrip.com International Limited ("Ctrip") (NASDAQ:CTRP), a well-known

provider of online travel and related services headquartered in China. The transaction is subject to customary closing conditions, including obtaining the requisite regulatory approvals, and is expected to close in the second half of 2019.

Disclaimer

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy or subscribe for any securities of *NewCo* (the “**Securities**”). The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and will not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

In connection with its proposed admission to listing and trading on Euronext Amsterdam and the JSE, *NewCo* will prepare a prospectus in due course, which will be made available at www.newglobaltechgroup.com.

These materials include forward-looking statements, which are based on current expectations and projections about future events. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Naspers' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions. Naspers expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in these materials whether as a result of new information, future developments or otherwise. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.