

Prosus will announce its full-year results for 2023 on Tuesday, 27 June. More info [here \(/news/investors-overview\)](#).

26 August 2019

SENS: abridged JSE pre-listing statement

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Prosus N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands, currently named Myriad International Holdings N.V.)

ABRIDGED JSE PRE-LISTING STATEMENT

This abridged pre-listing statement, for purposes of the JSE (as defined below), (the Abridged Pre-listing Statement) has been prepared in connection with the Capital Restructure (as defined below) and the admission to listing and trading of all the N ordinary shares in the capital of Myriad International Holdings N.V. (to be renamed Prosus N.V. with effect from the Settlement Date (as defined below)) (the Company) with a nominal value of EURO.05 each (the Prosus N Ordinary Shares) on Euronext Amsterdam (Euronext Amsterdam), a regulated market operated by Euronext Amsterdam N.V., and, as a secondary listing, on the Main Board of the Johannesburg Stock Exchange (the JSE), a licensed exchange operated by JSE Limited (the Admissions, and together with the Capital Restructure, the Transaction).

The information in this Abridged Pre-listing Statement has been extracted, in summarised form, from the full prospectus and, for JSE-purposes, pre-listing statement, issued by the Company on Monday, 26 August 2019, (the Prospectus). The Prospectus has been made available on the Company's website at www.prosus.com. This Abridged Pre-listing Statement is not complete and does not contain all of the information that investors should consider in relation to the Admissions. Any decision to invest in any Prosus N Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor and not this Abridged Pre-listing Statement.

This Abridged Pre-listing Statement is issued in compliance with the JSE Listings Requirements. This Abridged Pre-listing Statement does not constitute a prospectus for the purposes of, and has not been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

Investing in Prosus N Ordinary Shares involves risks. See "Risk Factors" in the Prospectus for a description of the risk factors that should be carefully considered before investing in the Prosus N Ordinary Shares.

Application has been made to admit all of the Prosus N Ordinary Shares to listing and trading on Euronext Amsterdam, under the symbol "PRX", and, as a secondary listing, on the Main Board of the JSE, under the abbreviated name "Prosus" and the symbol "PRX" in the "Technology–Internet" sector. The Prosus N Ordinary Shares' International Security Identification Number (ISIN) is NLO013654783. Trading on an "as-if-and-when-issued" basis in the Prosus N Ordinary Shares on Euronext Amsterdam and the JSE is expected to commence at 09:00 (Central European Summer Time/South African Standard Time) on Wednesday, 11 September 2019, (the First Trading Date). The Admission to each of Euronext Amsterdam and the JSE is conditional to the other Admission proceeding.

Accordingly, if for any reason the Admission to Euronext Amsterdam does not proceed, the Admission to the JSE will not proceed (and vice versa). In addition, if the Capital Restructure does not proceed, the Admissions will not proceed.

Capitalised words and expressions used in this Abridged Pre-listing Statement shall unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the Prospectus.

1. BACKGROUND AND INTRODUCTION

On 25 March 2019, Naspers announced its intention to list its international internet assets on Euronext Amsterdam and, as a secondary listing, on the Main Board of the JSE.

On 19 July 2019, Naspers issued a circular to its shareholders in relation to the extraordinary general meeting of Naspers shareholders (the Naspers Circular), in which it announced its intention, subject to the terms and conditions set out in the Naspers Circular, to implement the Capital Restructure and the Admissions (the Transaction). On 23 August 2019, Naspers's shareholders approved, inter alia, the resolutions required to authorise the implementation of the Capital Restructure. As at the date of this Abridged Pre-listing Statement, all the conditions to the implementation of the Capitalisation Issue have been fulfilled or waived.

The Transaction provides flexibility to Naspers N Shareholders by giving them the option to receive Prosus N Ordinary Shares (under the Naspers M Share Capitalisation Issue) or additional Naspers N Ordinary Shares (under the Naspers N Share Capitalisation Issue). Naspers N Shareholders must take appropriate advice, as necessary, particularly in relation to the potential tax implications of the Capitalisation Issue.

Subject to the terms and conditions set out in the Naspers Circular and for no consideration, Naspers intends to:

- implement the capitalisation issues, in terms of which Naspers N Shareholders will receive: (i) ultimately, Prosus N Ordinary Shares (Naspers N Shareholders will receive Naspers M Ordinary Shares which will be automatically contributed to the Company in return for the issue of Prosus N Ordinary Shares to Naspers N Shareholders); or (ii) at their Election, instead of Prosus N Ordinary Shares, additional Naspers N Ordinary Shares, (together, the Capitalisation Issue);
- implement a pro-rata capitalisation issue of Naspers A Ordinary Shares to Naspers A Shareholders; and
- make a distribution in kind of A Ordinary Shares to Naspers A Shareholders through a pro-rata distribution in kind following these capitalisation issues, (together, the Capital Restructure).

The Naspers Board reserves the right, in its discretion, to decide not to proceed with the 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 Transaction.

On the Capital Restructure Date, Naspers will hold its media assets (primarily Media24) and certain ecommerce assets in South Africa (primarily Takealot, Mr D Food and Property24), treasury shares in Naspers that are held for the purposes of certain Naspers Group share schemes, the investments made by Naspers Foundry, a technology start-up initiative, and between 73% and 83% of the Prosus N Ordinary Shares (depending on the Elections made by Naspers N Shareholders in the Naspers N Share Capitalisation Issue). At any time after the Capitalisation Issue is implemented, depending on market conditions and other factors, Naspers may offer to sell Prosus N Ordinary Shares to new investors.

On the Settlement Date, the Company's issued share capital is expected to comprise, subject to the outcome of the Elections, up to 1 624 652 070 Prosus N Ordinary Shares and up to 3 511 830 A1 Ordinary Shares. No Shares are expected to be held in treasury by the Group. All Shares are in registered form. The Company shall not issue share certificates or statements evidencing or purporting to evidence title to the Shares, which will at all times remain in dematerialised form. For further information on the Company's share capital and the rights attached to the Shares, please see the Prospectus and the Articles of Association.

In relation to Prosus N Ordinary Shares trading on the JSE, Prosus N Ordinary Shares will be delivered in the form of security entitlements representing the beneficial ownership of the Prosus N Ordinary Shares. These Prosus N Ordinary Shares will be held through PLC Nominees for, and on behalf of, JSE Investors. PLC Nominees is a regulated nominee in South Africa and is authorised to act as such by the South African Financial Sector Conduct Authority.

2. OVERVIEW OF THE GROUP

On 3 April 1997, the Company was incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of the Netherlands. The Company's statutory seat (statutaire zetel) is in Amsterdam, the Netherlands and its registered office is at Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands. The Company is registered with the Netherlands Chamber of Commerce (Kamer van Koophandel) under number 34099856 and its Legal Entity Identifier (LEI) is 635400Z5LQ5F9OLVT688. On 16 May 2019, the Company was converted to a public limited liability company (naamloze vennootschap) under the laws of the Netherlands. The Company operates under the laws of and is domiciled in, the Netherlands.

The Group is a global consumer internet group operating across a variety of platforms and geographies and is one of the largest technology investors in the world. The Group's businesses and investments serve more than 1.5 billion people in 89 markets and are the market leaders in 77 of those markets. The Group's consumer internet services span the core focus segments of Classifieds, Payments and Fintech as well as Food Delivery, plus other online businesses, including Etail and Travel. The Group aims to build leading companies that create value by empowering people and enriching communities. The Group has grown by investing in, acquiring and building leading companies. The 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, local knowledge and position to build businesses that have scale and benefit from local network effects. The Group believes that its platforms offer customers fast, intuitive and secure environments in which to communicate and conduct transactions. The 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 Group's businesses and investments primarily operate in China, India, Central and Eastern Europe, North America, Latin America,

Southeast Asia, the Middle East and Africa. The 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 itself from its competitors, thereby driving organic traffic through consumer word of mouth.

The Group's businesses and investments are organised around the following segments: Ecommerce (which comprises its interests in Classifieds, Payments and Fintech, Food Delivery, Etail, Travel and other Ecommerce (including Ventures)), Social and Internet Platforms (which comprises its interests in Tencent) and Corporate (relating to its Group-level corporate services and treasury function).

| Ecommerce (Global Consumer Internet Portfolio) | | | | | | | | | | |
|--|---|--------------|-------|---------------|-------|-------|-------|------------|-------|------------|
| | | Payments and | | | | | | | | |
| Classifieds | | Fintech | | Food Delivery | | Etail | | Travel | | Ventures |
| OLX | 100% | PayU | 98.8% | iFood | 54.8% | eMAG | 80.1% | MakeMyTrip | 42.6% | Udemy |
| Dubizzle | 100% | Remitly | 21.8% | Delivery Hero | 22.3% | | | | | Brainly |
| Letgo | 79.9% | | | Swiggy | 38.8% | | | | | SimilarWeb |
| | | | | | | | | | | Codecademy |
| | | | | | | | | | | SoloLearn |
| | | | | | | | | | | Honor |
| | | | | | | | | | | BYJU'S |
| | | | | | | | | | | Movile |
| | | | | | | | | | | Meesho |
| (1) | This table shows the Group's effective interest in each of the companies as at the date of the Prospectus. | | | | | | | | | |
| (2) | In April 2019, the Group announced that, subject to customary closing conditions, including obtaining the requisite approvals, the Group will exchange its interest in MakeMyTrip for an interest in Ctrip. Concurrent with the share exchange, Ctrip will issue class B shares of MakeMyTrip in a third-party investment entity. Post the Ctrip Transaction, the Group will own approximately 49% of the outstanding ordinary shares, and Ctrip and the third-party investment entity will own approximately 4% of the outstanding ordinary shares, representing approximately 49% and 4% of MakeMyTrip's total voting power, respectively. On 20 August 2019, the Commission of India approved the Ctrip Transaction. As at the date of this Prospectus, some of the closing conditions for the Ctrip Transaction are still pending. The Ctrip Transaction is expected to close in August 2019. | | | | | | | | | |

For information on the Group's business, see the "Business" section of the Prospectus.

3. SUMMARY OF FINANCIAL INFORMATION AND OPERATING DATA

The following tables set out the Group's combined income statement, combined statement of financial position, combined statement of cash flows and certain other financial data as at the dates and for the periods indicated. The selected combined financial information set forth below has been derived from: (i) the unaudited but reviewed combined carve-out financial statements of the Group as of 30 June 2019 and for the three-month periods ended 30 June 2019 and 2018 and the related notes thereto (the Interim Combined Carve-out Financial Statements), and (ii) the audited combined carve-out financial statements of the Group as of and for each of the years ended 31 March 2019, 2018 and 2017 and the related notes thereto (the Annual Combined Carve-out Financial Statements, and together with the Interim Combined Carve-out Financial Statements, the Combined Carve-out Financial Statements).

| Combined Income Statement | | | | | |
|---|---------------|-------|-------------|---------|---------|
| | Three months | | | | |
| | ended 30 June | | Fiscal Year | | |
| | 2019 | 2018 | 2019 | 2018 | 2017 |
| (US\$ in millions) | | | | | |
| Revenue from contracts with customers | 677 | 589 | 2 654 | 2 303 | 1 835 |
| Cost of providing services and sale of goods | (407) | (324) | (1 596) | (1 384) | (1 136) |
| Selling, general and administration expenses | (389) | (322) | (1 436) | (1 507) | (1 492) |
| Other gains/(losses) - net | - | (17) | (40) | (27) | (25) |
| Operating loss | (119) | (74) | (418) | (615) | (818) |
| Interest income | 62 | 58 | 265 | 34 | 17 |
| Interest expense | (51) | (50) | (200) | (195) | (200) |
| Other finance income/(costs) - net | 17 | 66 | 114 | (330) | (638) |
| Share of equity-accounted results | 1 486 | 1 091 | 3 409 | 3 292 | 1 857 |
| (Impairment)/reversal of impairment of equity-accounted investments | - | - | (88) | (46) | 1 |
| Dilution (losses)/gains on equity-accounted investments | 1 | (18) | (182) | 9 224 | (119) |
| Net gains on acquisitions and disposals | 20 | - | 1 610 | 30 | 249 |
| Profit before taxation | 1 416 | 1 073 | 4 510 | 11 394 | 349 |

| | | | | | |
|-------------------------------------|-------|-------|-------|--------|-------|
| Taxation | (21) | (5) | (258) | (39) | (11) |
| Profit from continuing operations | 1 395 | 1 068 | 4 252 | 11 355 | 338 |
| Profit from discontinued operations | - | - | - | - | 2 062 |
| Profit for the period | 1 395 | 1 068 | 4 252 | 11 355 | 2 400 |
| Attributable to: | | | | | |
| Equity holders of the group | 1 432 | 1 082 | 4 307 | 11 485 | 2 606 |
| Non-controlling interests | (37) | (14) | (55) | (130) | (206) |

Summary of Combined Statement of Financial Position

| | As at 30 June | As at 31 March | | |
|--------------------------------------|--------------------|----------------|--------|--------|
| | 2019 | 2019 | 2018 | 2017 |
| | (US\$ in millions) | | | |
| ASSETS | | | | |
| Goodwill and other intangible assets | 2 894 | 2 829 | 3 139 | 3 185 |
| Investments in associates | 20 360 | 19 746 | 16 669 | 10 691 |
| Investments in joint ventures | 86 | 95 | 74 | 66 |
| Other non-current assets | 424 | 211 | 205 | 160 |
| Inventory | 136 | 148 | 139 | 94 |
| Trade receivables | 153 | 135 | 169 | 138 |
| Other current assets | 999 | 531 | 376 | 339 |
| Short-term investments | 6 739 | 7 037 | - | - |
| Cash and cash equivalents | 2 422 | 2 131 | 10 809 | 3 209 |
| TOTAL ASSETS | 34 213 | 32 863 | 31 580 | 17 882 |
| EQUITY AND LIABILITIES | | | | |
| Total equity | 28 448 | 27 249 | 24 356 | 11 573 |

| | | | | |
|----------------------------------|---|--------|--------|--------|
| Total debt(1) | 3 455 | 3 274 | 3 285 | 2 921 |
| Other non-current liabilities(2) | 803 | 790 | 1 244 | 1 978 |
| Trade payables | 208 | 244 | 290 | 254 |
| Other current liabilities | 1 299 | 1 306 | 2 405 | 1 156 |
| TOTAL EQUITY AND LIABILITIES | 34 213 | 32 863 | 31 580 | 17 882 |
| (1) | Total debt includes total interest-bearing loans, interest-bearing capitalised finance leases, bank overdrafts and other non-interest-bearing loans. | | | |
| (2) | Other non-current liabilities include written put option liabilities, cash-settled share-based payment liabilities and other non-current liabilities. | | | |

Summary of Combined Statement of Cash Flows

| | Three months | | Fiscal Year | | |
|---|--------------------|---------|-------------|-------|-------|
| | ended 30 June | | 2019 | 2018 | 2017 |
| | 2019 | 2018 | 2019 | 2018 | 2017 |
| | (US\$ in millions) | | | | |
| Net cash generated from/(utilised in) | | | | | |
| operating activities | 243 | 264 | (24) | (279) | (406) |
| Net cash generated from/(utilised in) | | | | | |
| investing activities | 212 | (7 729) | (6 483) | 7 846 | 2 905 |
| Net cash utilised in financing activities | (155) | (376) | (2 121) | (31) | (242) |
| Net movement in cash and cash | | | | | |
| equivalents | 300 | (7 841) | (8 628) | 7 536 | 2 257 |

Summary Segmental Data

The following tables set out the Group's revenue and trading profit by segment on an "economic-interest" basis for the periods indicated along with a reconciliation to the Group's consolidated revenue and trading profit for the relevant periods as reported on a statutory basis.

| | Revenue | | Trading (loss)/profit | |
|---|----------------------------|---------|----------------------------|---------|
| | Three months ended 30 June | | Three months ended 30 June | |
| | 2019 | 2018 | 2019 | 2018 |
| | (US\$ in millions) | | | |
| Ecommerce comprising: | | | | |
| - Classifieds | 284 | 189 | 16 | 20 |
| - Payments and Fintech | 96 | 87 | (19) | (13) |
| - Food Delivery | 129 | 88 | (131) | (16) |
| - Etail | 249 | 371 | (11) | (36) |
| - Travel | 51 | 66 | (7) | (7) |
| - Other | 72 | 54 | (41) | (34) |
| Total Ecommerce | 881 | 855 | (193) | (86) |
| Social and Internet Platforms comprising: | | | | |
| - Tencent | 3 890 | 3 548 | 1 196 | 1 143 |
| Corporate services | - | (1) | (3) | (5) |
| Total (economic interest(1)) | 4 847 | 4 471 | 1 000 | 1 059 |
| Less: | | | | |
| Equity-accounted investments | (4 170) | (3 882) | (1 086) | (1 086) |

| | | | | | | | |
|---------------------------|--|--|--|-----|-----|------|------|
| Total from combined group | | | | 677 | 589 | (86) | (27) |
|---------------------------|--|--|--|-----|-----|------|------|

| | Revenue | | | Trading (loss)/profit | | |
|---|--------------------|----------|---------|-----------------------|---------|---------|
| | Fiscal Year | | | Fiscal Year | | |
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| | (US\$ in millions) | | | | | |
| Ecommerce comprising: | | | | | | |
| - Classifieds | 857 | 614 | 419 | (6) | (120) | (330) |
| - Payments and Fintech | 360 | 294 | 186 | (43) | (64) | (69) |
| - Food Delivery | 377 | 166 | 54 | (171) | (30) | 5 |
| - Etail | 1 529 | 1 838 | 1 594 | (101) | (223) | (258) |
| - Travel | 234 | 211 | 123 | (37) | (61) | (88) |
| - Other | 239 | 219 | 175 | (194) | (154) | (126) |
| Total Ecommerce | 3 596 | 3 342 | 2 551 | (552) | (652) | (866) |
| Social and Internet Platforms comprising: | | | | | | |
| - Tencent | 14 457 | 12 024 | 7 506 | 3 929 | 3 675 | 2 701 |
| Corporate services | - | - | - | (17) | (14) | (14) |
| Total (economic interest(1)) | 18 340 | 15 623 | 10 243 | 3 383 | 3 060 | 1 881 |
| Less: | | | | | | |
| Equity-accounted | | | | | | |
| investments | (15 686) | (13 320) | (8 375) | (3 683) | (3 446) | (2 560) |
| Eliminations(2) | - | - | (33) | - | - | - |
| Total from continuing operations | 2 654 | 2 303 | 1 835 | (300) | (386) | (679) |
| Total from discontinued operations(3) | - | - | 327 | - | - | 137 |
| Total from combined group | 2 654 | 2 303 | 2 162 | (300) | (386) | (542) |

| | |
|-----|---|
| (1) | Economic interest refers to the Group's share of revenue or trading profit from investments in associated companies and joint ventures which are presented on a proportionately consolidated basis for segmental reporting purposes in accordance with IFRS 8, Operating Segments. Proportionate consolidation is a method of accounting whereby the Group's share of each of the income and expenses of associated companies and joint ventures is combined line by line with similar items in the Group's operating segments. |
| (2) | Eliminations include inter-group transactions with the discontinued operations. |
| (3) | The Group disposed of its marketplace business (Allegro and Ceneo) in January 2017. |

For the complete Combined Carve-out Financial Statements, together with the independent auditor's reports thereon, please see the Prospectus. No pro forma financial information or profit forecast has been included in the Prospectus. There are no qualifications in the reports provided by the independent auditor on the historical financial information for: (i) the three months ended 30 June 2019 and 2018; and (ii) the fiscal years of the Company ended 31 March 2019, 2018 and 2017. However, the unqualified opinion for the Annual Combined Carve-out Financial Statements includes an emphasis of matter paragraph, in which the Company's auditor noted that the Group did not operate as an entity separate from Naspers in the past and therefore the Annual Combined Carve-out Financial Statements may not be indicative of the Group's future performance and what its combined results of operations, financial position and cash flows would have been, had the Group operated as a separate entity from Naspers for the periods presented.

4. DIRECTORS

| The details of the Directors are set out below: | | |
|---|-----|---|
| | | |
| Name | Age | Position |
| Bekker, Jacobus Petrus (Koos) | 66 | Non-executive Chair |
| Van Dijk, Bob | 46 | Chief Executive Officer and Executive Director |
| Sgourdos, Vasileios (Basil) | 49 | Financial Director and Executive Director |
| Choi, Emilie Monica | 41 | Non-executive Director(1)(2) |
| Du Toit, Hendrik Jacobus | 57 | Non-executive Director(1)(2) |
| Eenstein, Craig Lawrence | 50 | Non-executive Director(1)(2) |
| Eriksson, Donald Gordon (Don) | 74 | Non-executive Director(1)(2) |

| | | | |
|---|---|------------------------------|--|
| Jafta, Rachel Catharina Cornelia | 58 | Non-executive Director(2) | |
| Letele, Francis Lehlohonolo Napo (Nolo) | 69 | Non-executive Director | |
| Meyer, Debra | 52 | Non-executive Director(2) | |
| Oliveira de Lima, Roberto | 68 | Non-executive Director(1)(2) | |
| Pacak, Stephan Joseph Zbigniew (Steve) | 64 | Non-executive Director | |
| Phaswana, Tshamano Mohau Frederik (Fred) | 75 | Non-executive Director and | |
| | | Lead Independent Director(2) | |
| Sorour, Mark Remon | 57 | Non-executive Director | |
| Stofberg, Jacobus Du Toit (Cobus) | 68 | Non-executive Director | |
| Van der Ross, Benedict James (Ben) | 72 | Non-executive Director(2) | |
| (1) | The Director is an independent non-executive Director for the purposes of the Dutch Corporate Governance Code. | | |
| (2) | The Director is an independent non-executive Director for the purposes of the South African King Code. When considering the composition of any Board committee, the Company will apply the test for a non-executive Director's independence set out in the South African King Code. | | |

On 7 May 2019, Naspers announced that Manisha Girotra (50) will be appointed as a non-executive Director of the Company and a non-executive director of Naspers after the date of the Admissions. It is expected that she will be an independent non-executive Director for the purposes of the Dutch Corporate Governance Code and the South African King Code. As at the date of the Prospectus, she is not, and as at the date of the Admissions she will not be, a Director.

The business address of the Directors is c/o Myriad International Holdings N.V. (to be renamed Prosus N.V. with effect from the Settlement Date), Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands.

5. SALIENT DATES AND TIMES

The timetable below lists certain expected key dates for the Transaction.

| Event(1) | Date (2019) |
|--|----------------------------------|
| Publication of the 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 at 09:00 | 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 | Monday, 16 September |
| Implementation of the Capitalisation Issue (including the issue of Naspers M Ordinary Shares and the automatic contribution for the issue of the Prosus N Ordinary Shares) and the Naspers A Share Capitalisation Issue | Monday, 16 September |
| Settlement of the Capitalisation Issue(2) | Monday, 16 September |
| The Bank of New York Mellon, as depositary, expects to receive credit of the Prosus N Ordinary Shares (at its custodian banks in the Netherlands) allocated to the Company ADS Facility pursuant to the Naspers M Share Capitalisation Issue and to deliver the Company ADSs to holders of the Naspers ADSs | on or about Monday, 16 September |
| A Share Distribution implemented and the Capital Restructure Date | Tuesday, 17 September |
| (1) These dates and times are subject to change and references to time are to Central European Summer Time/South African Standard Time. Any material changes will be announced in a press release published and placed on the Company's website(www.prosus.com) and on SENS. | |

As trading of Prosus N Ordinary Shares will be settled in Euroclear Nederland and the Strate System, as the case may be, settlement of the first trades will take place three trading days after the first trades are executed in order to accommodate settlement in the Strate System. Prosus N Ordinary Shares are expected to list and commence trading on Euronext Amsterdam and the JSE on an "as-if-and-when-issued" basis on

(2) Wednesday, 11 September 2019 and the trades executed on the First Trading Date are expected to settle on Monday, 16 September 2019, on both Euronext Amsterdam and the JSE. Following the First Trading Date, settlement of trades in Prosus N Ordinary Shares will take place two trading days after a trade is executed through the book-entry systems of Euroclear Nederland, in the case of Euronext Amsterdam, and three trading days after a trade is executed in the Strate System, in the case of the JSE.

6. COPIES OF THE PROSPECTUS AND OTHER DOCUMENTS RELATING TO THE ADMISSIONS

The Prospectus is published in English only. Subject to any applicable securities laws, copies of the Prospectus, the independent auditor's reports on the Annual Combined Carve-out Financial Statements and the Interim Combined Carve-out Financial Statements, respectively, and certain other documents relating to the Admissions, will be available and can be obtained free of charge from the Company's website (www.prosus.com) and, during their normal business hours, at the registered office of the Company (Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands) and the JSE Sponsor (100 Grayston Drive, Sandton, Johannesburg 2196, South Africa) from the date of this Prospectus until at least the Settlement Date.

Hoofddorp, the Netherlands

Monday, 26 August 2019

DISCLAIMER

Prospective investors are expressly advised that an investment in Prosus N Ordinary Shares entails certain risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should not just rely on key information or information summarised within the Prospectus or this Abridged Pre-listing Statement. Prospective investors should, in particular, read the section of the Prospectus entitled "Risk Factors" when considering an investment in the Prosus N Ordinary Shares. A prospective investor should not invest in Prosus N Ordinary Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Prosus N Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Prosus N Ordinary Shares and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Prosus N Ordinary Shares.

The content of this Abridged Pre-listing Statement and the Prospectus should not be construed as business, legal or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Naspers (or its directors) or any of the Financial Advisers, the Euronext Listing and Paying Agent, the JSE Sponsor or any of their respective representatives that any recipient of this Abridged Pre-listing Statement and/or the Prospectus should purchase any Prosus N Ordinary Shares. None of the Company, Naspers or any of the Financial Advisers, the Euronext Listing and Paying Agent or the JSE Sponsor, or any of their respective representatives, is making any representation to any prospective investor regarding the legality of an investment in the Prosus N Ordinary Shares by such prospective investor under the laws and regulations

applicable to such prospective investor. Prospective investors should consult their own professional adviser before making any investment decision with regard to the Prosus N Ordinary Shares, among other things, to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to purchase Prosus N Ordinary Shares. In making an investment decision, prospective investors must rely on their own analysis, enquiry and examination of the Company and the Prosus N Ordinary Shares, including the merits and risks involved.

The release, publication or distribution of this Abridged Pre-listing Statement in jurisdictions other than the Netherlands and South Africa may be restricted by law and therefore persons into whose possession this Abridged Pre-listing Statement 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 the Company disclaim any responsibility or liability for the violation of such requirements by any person. Notices for prospective investors located in, or resident of, certain jurisdictions are set out in the Prospectus. The Prosus N Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the U.S. Securities Act) or the securities laws of any state of the United States.

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This Abridged Pre-listing Statement and the Prospectus include forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualised", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Abridged Pre-listing Statement and the Prospectus and include statements that reflect the Company's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. In particular, the statements under the headings "Summary", "Risk Factors", "Dividends and Dividend Policy", "Business" and "Operating and Financial Review" in the Prospectus regarding the Group's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements. These forward-looking statements and other

statements contained in this Abridged Pre-listing Statement and the Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this Abridged Pre-listing Statement and the Prospectus speak only as of the date of this Abridged Pre-listing Statement and the Prospectus. Except as required by applicable laws and regulations, the Group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this Abridged Pre-listing Statement and the Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

Each Financial Adviser, the Euronext Listing and Paying Agent and the JSE Sponsor is acting exclusively for the Company and/or Naspers and no one else in connection with the Transaction. None of them will regard any other person (whether or not a recipient of this Abridged Pre-listing Statement and/or the Prospectus) as their respective client in relation to the Transaction and will not be responsible to anyone other than the Company and/or Naspers for providing the protections afforded to their respective clients or for giving advice in relation to, respectively, the Transaction or any transaction or arrangement referred to herein.

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