

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

26 August 2019

SENS: publication of the Prosus prospectus

Group news < <https://www.prosus.com/news#pp-headline-4718169>>
Portfolio news < <https://www.prosus.com/news#pp-headline-4791145>>
Regulatory news < <https://www.prosus.com/news#pp-headline-4902244>>
Sustainability news < <https://www.prosus.com/news#pp-headline-4833278>>

NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

LSE ADS code: NPSN ISIN: US6315121003

("Naspers" or "the Company")

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PUBLICATION OF THE PROSUS PROSPECTUS

Shareholders are advised that, in relation to the Company's intention to form a new global consumer internet group through the listing of its global consumer internet assets that are held by Myriad International Holdings N.V. (to be renamed Prosus N.V. with effect from the Settlement Date (as defined)) (Prosus), today, Monday, 26 August 2019, Prosus published:

(1) its prospectus and, for the purposes of the JSE Limited, pre-listing statement, prepared in connection with the Capital Restructure (as defined) and the admission to listing and trading of all the N ordinary shares in the capital of Prosus 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 Prospectus). The Prospectus has been made available on Prosus's website at www.prosus.com; and

(2) an abridged pre-listing statement for the purposes of the JSE Limited (Abridged Pre-listing Statement), which Abridged Pre-listing Statement has been extracted, in summarised form, from the full Prospectus and is issued in compliance with the JSE Listings Requirements. The Abridged Pre-listing Statement has been made available on Prosus's website at www.prosus.com.

Application has also been made by Prosus 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 Admissions). The Prosus N Ordinary Shares' International Security Identification Number (ISIN) is NL0013654783. 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.

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Prospectus.

Overview of the Prosus Group

On 3 April 1997, Prosus was incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of the Netherlands. Prosus's statutory seat (statutaire zetel) is in Amsterdam, the Netherlands and its registered office is at Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands. Prosus 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, Prosus was converted to a public limited liability company (naamloze vennootschap) under the laws of the Netherlands. Prosus operates under the laws of, and is domiciled in the Netherlands.

Prosus, together with its consolidated subsidiaries (the Prosus 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 Prosus 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 Prosus 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 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 in which 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, 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 itself from its competitors, thereby driving organic traffic through consumer word of mouth.

The Prosus 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 Prosus Group's effective interest in each of the companies as at the date of the Prospectus.
- (2) In April 2019, the Prosus Group announced that, subject to customary closing conditions, including obtaining the requisite regulatory approvals, it 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. Post the Ctrip Transaction, the Prosus Group will own approximately 6% of Ctrip's outstanding ordinary shares, and Ctrip and the third-party investment entity will own ordinary shares and class B shares of MakeMyTrip, representing approximately 49% and 4% of MakeMyTrip's total voting power, respectively. On 20 August 2019, the Competition Commission of India approved the Ctrip Transaction. As at the date of the Prospectus, some of the closing conditions to the Ctrip Transaction have not been met. The Ctrip Transaction is expected to close in August 2019.

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

Prospectus

The Prospectus contains information on the Prosus Group and its operations, including:

1. the businesses and investments of the Prosus Group;
2. the financial and operating information of the Prosus Group, including its 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, which combined financial information has been derived from: (i) the unaudited but reviewed combined carve-out financial statements of the Prosus 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 Prosus 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). For the complete Combined Carve-out Financial Statements, together with the independent auditor's reports thereon, prospective investors should have regard to the Prospectus;
3. the Board, the Senior Management and Prosus's corporate governance structures, which are intended to substantially mirror the governance structures of Naspers; and
4. risk factors relating to the Prosus Group and other disclosures and information that prospective investors in Prosus N Ordinary Shares should carefully consider together with the information contained in the Prospectus in its entirety.

Prospective investors should, in particular, have regard to the section of the Prospectus entitled "Risk Factors" when considering an investment in the Prosus N Ordinary Shares.

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 Prosus's website (www.prosus.com) and, during their normal business hours, at the registered office of Prosus (Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands) and the JSE Sponsor (100 Grayston Drive, Sandton, Johannesburg 2196, South Africa) from the date of the Prospectus until at least the Settlement Date.

NASPERS CAPITALISATION ISSUE ELECTIONS OPEN

As set out in the Naspers Circular, shareholders are hereby advised that the period for making Elections for Naspers N Ordinary Shares (instead of Naspers M Ordinary Shares and ultimately, Prosus N Ordinary Shares) under the Naspers N Share Capitalisation Issue is now open and will close at 12:00 (SAST) on Friday, 13 September 2019, in accordance with the timetable included in the Naspers Circular that was posted to shareholders on 19 July 2019, which is reproduced below. Elections should only be made after having considered the Prospectus which is available at www.prosus.com.

Shareholders holding Naspers N Ordinary Shares in dematerialised form are required to notify their CSDP or broker if they wish to make an Election in the manner and time stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. Shareholders holding their Naspers N Ordinary Shares in certificated form must complete the new form of Election (green) attached to the Naspers Circular (Form of Election) in accordance with the instructions contained therein and lodge it with Link Market Services South Africa Proprietary Limited (Transfer Secretaries), to be received by no later than 12:00 (SAST) on Friday, 13 September 2019.

Naspers N Shareholders are reminded that the Naspers Circular includes a new Form of Election (green) to be completed by Naspers N Shareholders that wish to participate in the Naspers N Share Capitalisation Issue and receive Naspers N Ordinary Shares. The election forms (yellow) that were already submitted to brokers, central securities depository participants, the Transfer Secretaries or the Company in terms of the circular that was originally posted to shareholders on 29 May 2019, are of no force or effect and will be disregarded.

An electronic copy of the Naspers Circular (attaching the new Form of Election (green)) is available on the Company's website at www.naspers.com and additional copies of the Naspers Circular can be obtained from the Company and the Company's Sponsor, Investec Bank Limited, at their respective addresses provided in the Corporate Information section of the Naspers Circular

during normal business hours until 12:00 (SAST) on Friday, 13 September 2019.

Naspers N Shareholders who do not make an Election to participate in the Naspers N Share Capitalisation Issue in accordance with the terms of the Naspers Circular, will be issued Naspers M Ordinary Shares in terms of the Naspers M Share Capitalisation Issue in respect of all (and not some of) the Naspers N Ordinary Shares held by them on the Record Date. The Naspers M Ordinary Shares will be automatically contributed to Prosus in return for the issue of Prosus N Ordinary Shares to Naspers N Shareholders.

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	
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	on or about Monday,
Company ADSs to holders of the Naspers ADSs	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.
(2)	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 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.

DISCLAIMER

Under the Capital Restructure, Naspers 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, the People's Republic of China, 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 Shares or Naspers Shares to be issued or delivered to Naspers shareholders) will receive Shares or Naspers Shares, as the case may be, in accordance with terms and conditions of the Naspers Circular.

Naspers N Shareholders must consider the Prospectus and Naspers Circular in full as action is required from them and they should seek advice from their independent advisers in relation to the implications of the Transaction and, in particular, the Election. In addition, Naspers N Shareholders are reminded that the Naspers Circular requires them to take certain actions and provide certain information, including, for example, details of the Euronext Amsterdam Brokerage Account if such shareholder is a non-resident of the common monetary area (CMA) for exchange control purposes and intends to participate in the Naspers M Share Capitalisation Issue and receive Prosus N Ordinary Shares.

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 this announcement, the Prospectus or the 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 announcement, the Prospectus and the Abridged Pre-listing Statement 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 (or its directors), the Prosus Group (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 announcement, the Prospectus and/or the Abridged Pre-listing Statement should purchase any Prosus N Ordinary Shares. None of the Company, the Prosus Group 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 Prosus Group and the Prosus N Ordinary Shares, including the merits and risks involved.

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement comes, should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Naspers disclaims 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.

This announcement does not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities including Shares (whether pursuant to this announcement or otherwise) in any jurisdiction, including an offer to the public or section of the public in any jurisdiction.

This announcement has been prepared for the purposes of complying with the JSE Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa, including the Netherlands.

This announcement, the Prospectus and the Abridged Pre-listing Statement include forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Naspers Group's, and the Prosus Group's, control and all of which are based on the Naspers Group's, and the Prosus 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 announcement, the Prospectus and the Abridged Pre-listing Statement, and include statements that reflect the Company's and/or Prosus's intentions, beliefs or current expectations and projections about the Prosus Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Naspers Group and/or the Prosus 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 Prosus 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 announcement, the Prospectus and the Abridged Pre-listing Statement 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 Naspers Group and/or the Prosus 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 announcement, the Prospectus and the Abridged Pre-listing Statement speak only as of the date of this announcement, the Prospectus and the Abridged Pre-listing Statement. Except as required by applicable laws and regulations, the Naspers Group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this announcement 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 Naspers and/or Prosus and no one else in connection with the Transaction. None of them will regard any other person (whether or not a recipient of this announcement, the Prospectus and/or the Abridged Pre-listing Statement) as their respective client in relation to the Transaction and will not be responsible to anyone other than the Company and/or Prosus 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.

Cape Town
26 August 2019

Sponsor
Investec Specialist Bank

South African Legal Adviser (Lead)
Webber Wentzel
in alliance with Linklaters

Dutch and US Legal Adviser
Allen & Overy LLP

Joint Financial Advisers
Goldman Sachs
J.P. Morgan
Morgan Stanley

Naspers ADS Depositary
The Bank Of New York Mellon

South African Legal Adviser
Glyn Marais Inc.

Dutch and US Legal Adviser to Joint Financial Advisers

Linklaters

Banca IMI S.p.A.

Bank of America Merrill Lynch

Other Financial Advisers

Barclays Bank PLC

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Deutsche Bank AG, London Branch

ICBC Standard Bank plc

ING Bank N.V.

You can call our shareholder helpline, +27 87 015 0273, if you have questions, during normal business hours, Monday to Friday (except for South African public holidays)

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