

Prosus N.V.
(Incorporated in the Netherlands)
(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)
AEX and JSE Share Code: PRX ISIN: NL0013654783
("Prosus" or "the Company")

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PLEASE SEE THE IMPORTANT DISCLAIMERS AT THE END OF THIS ANNOUNCEMENT.

THE IMPLEMENTATION OF THE CAPITAL RESTRUCTURE AND THE RESULTS OF THE EXCHANGE OFFER

Shareholders are referred to the prospectus published by Prosus on Monday 12 July 2021 (**Prospectus**) in respect of the voluntary share exchange offer by Prosus to Naspers N Shareholders (**Exchange Offer**). Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Prospectus.

1. THE IMPLEMENTATION OF THE CAPITAL RESTRUCTURE

Prosus is pleased to advise Shareholders and Naspers N Shareholders that the Capital Restructure, consisting of:

- the Prosus Articles Amendment, ie the amendment of the Articles of Association to give effect to certain aspects of the Capital Restructure, including, among other things, certain aspects of the Cross-Holding Arrangement and the creation of the Prosus Ordinary Shares B;
- the Prosus B Share Transaction, ie the issuance of 1,128,507,756 Prosus Ordinary Shares B to Naspers to ensure that Naspers continues to hold 72% of the aggregate issued equity shares in Prosus after the implementation of the Capital Restructure;
- the Exchange Offer, comprising the acquisition by Prosus of 197,408,377 Naspers N Ordinary Shares from Naspers N Shareholders in exchange for the issue of 448,991,535 New Prosus Ordinary Shares N in accordance with the Exchange Ratio of 2.27443 New Prosus Ordinary Shares N for each Naspers N Ordinary Share tendered pursuant to the terms of the Exchange Offer; and
- the Prosus A Share Capitalisation Issue, comprising the pro rata capitalisation issue of 944,832 Prosus Ordinary Shares A1 to the Prosus A Shareholders as required in terms of the Articles of Association,

has been implemented today, Monday 16 August 2021.

Following the implementation of the Capital Restructure, the issued share capital of Prosus is as set out below:

Class of Shares	Number of Shares issued on 16 August 2021	Total number of issued Shares as at 16 August 2021 post implementation
Prosus Ordinary Shares B ⁽¹⁾	1,128,507,756	1,128,507,756
Prosus Ordinary Shares A1 ⁽²⁾	944,832	4,456,650
Prosus Ordinary Shares N ⁽³⁾	448,991,535	2,073,643,605
Notes:		
(1) The Prosus Ordinary Shares B are not admitted to listing and trading on any securities exchange.		
(2) The Prosus Ordinary Shares A are not admitted to listing and trading on any securities exchange.		
(3) The New Prosus Ordinary Shares N will be admitted to listing and trading on Euronext Amsterdam, the JSE, and A2X Markets today on Monday, 16 August 2021. It is expected that 205,905,201 Prosus Ordinary Shares N will be Settled on Euronext Amsterdam and 243,086,334 Prosus Ordinary Shares N will be Settled on the JSE.		

Following the implementation of the Capital Restructure, Naspers holds:

- 1,180,250,012 Prosus Ordinary Shares N, representing 56.92% of the total issued Prosus Ordinary Shares N and 36.94% of the total voting percentage in Prosus (excluding Shares held in treasury); and
- 1,128,507,756 Prosus Ordinary Shares B, representing 100% of the total issued Prosus Ordinary Shares B and 35.32% of the total voting percentage in Prosus (excluding Shares held in treasury).

2. RESULTS OF THE EXCHANGE OFFER

Naspers N Shareholders are advised that the results of the Exchange Offer are as follows:

Exchange Offer Results	
Total Number of Naspers N Ordinary Shares tendered	281,034,763
Total number of Naspers N Ordinary Shares acquired by Prosus	197,408,377
Total number of Naspers N Ordinary Shares tendered but <u>not</u> acquired by Prosus	83,626,386
Total number of New Prosus Ordinary Shares N issued in exchange for the Naspers N Ordinary Shares	448,991,535

Naspers N Shareholders are reminded that, in accordance with the Prospectus:

- all the Naspers N Shareholders that elected to tender more than their Guaranteed Tender Portion have had the number of Naspers N Ordinary Shares tendered

over and above the Guaranteed Tender Portion reduced proportionately based on all amounts of Naspers N Ordinary Shares tendered in excess of the Guaranteed Tender Portion such that the total aggregate number of Naspers N Ordinary Shares acquired by Prosus equals 197,408,377 Naspers N Ordinary Shares; and

- the above Scale Back mechanism was applied such that only whole numbers of Naspers N Ordinary Shares were acquired by Prosus.

For purposes of the above Scale Back mechanism:

- the Guaranteed Tender Portion was 47.5892447% of a Naspers N Shareholder's Record Date holding; and
- the excess allocation portion, being the portion of a tender that has been allocated in excess of the Guaranteed Tender Portion, was 31.31351% of the difference between the amount tendered and the Guaranteed Tender Portion.

The New Prosus Ordinary Shares N will be admitted to listing and trading on Euronext Amsterdam under the symbol "PRX", and, as secondary listings, on the Main Board of the JSE, under the abbreviated name "Prosus" and the symbol "PRX" in the "Technology—Internet" sector, and on A2X Markets under symbol "PRX", today, on Monday, 16 August 2021. The New Prosus Ordinary Shares N International Security Identification Number (ISIN) is NL0013654783.

As previously advised to Shareholders, the Company and Naspers have entered into the Cross-Holding Agreement to establish the Cross-Holding Arrangements and to regulate certain matters arising in relation thereto. Shareholders are now advised that the Cross-Holding Agreement has become unconditional in accordance with its terms.

Amsterdam
The Netherlands

16 August 2021

JSE sponsor to Prosus: Investec Bank Limited

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About Prosus

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities. The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India, Russia, and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people's everyday lives.

Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built, including Avito, Brainly, BUX, BYJU'S, Bykea, Codecademy, DappRadar, DeHaat, dott, ElasticRun, eMAG, Eruditus, Honor, iFood, Klar, LazyPay, letgo, Meesho, Movile, OLX, PayU, Quick Ride, Red Dot Payment, Remitly, Republic, Shipper, SimilarWeb, Skillsoft, SoloLearn, Swiggy and Udemy.

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: Tencent, Mail.ru, Trip.com Group Limited, and DeliveryHero.

Today, Prosus companies and associates help improve the lives of around a fifth of the world's population.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the JSE (XJSE:PRX) and A2X Markets (PRX.AJ). Prosus is majority-owned by Naspers. For more information, please visit www.prosus.com.

Disclaimers

This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to buy securities and neither this document nor anything herein nor any copy thereof may be taken into or distributed, directly or indirectly, in or into any jurisdiction in which to do so would be prohibited by applicable law.

There will be no public offer of any securities in the United States. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and will not be offered or sold, directly or indirectly, in or into the United States or to, or for the account or benefit of, any "U.S. person" as defined in Regulation S under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Any offer or sale of the new Prosus Ordinary Shares N, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. persons will be made only to, or for the account or benefit of, persons who are both a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and a "qualified purchaser" as defined in Section 2(a)(51)(A) of, and Rule 2a51-1(g) under, the U.S. Investment Company Act of 1940, as amended.

The information contained in this announcement does not constitute or form a part of any offer to the public for the sale of, or subscription for, or an invitation, advertisement or the solicitation of an offer to purchase and/or subscribe for, securities as defined in and/or contemplated by the South African Companies Act, No. 71 of 2008 ("South African Companies Act"). Accordingly, this announcement does not, nor does it intend to, constitute a "registered prospectus" or an advertisement relating to an offer to the public, as contemplated by the South African Companies Act and no prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission in respect of this announcement.

The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Prosus Ordinary Shares N and/or Naspers N Ordinary Shares or in relation to the business or future investments of Prosus and/or Naspers, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing contained in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Prosus is not a financial services provider licensed as such under the FAIS Act.

In member states of the European Economic Area ("EEA") (each, a "Relevant Member State") no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation ("Qualified Investors"). For these purposes, the expression "Prospectus Regulation" means Regulation 2017/1129/EU (and amendments thereto) and includes any relevant implementing measure in the Relevant Member State.

This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, qualified investors (as defined under Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) who are (i) investment professionals falling with Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

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, Prosus disclaims any responsibility or liability for the violation of such requirements by any person.

It is the responsibility of all Naspers N Shareholders (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this announcement and/or participate in the Exchange Offer, or a component thereof, 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.

Any financial adviser of Prosus is acting exclusively for Prosus and no one else in connection with the Exchange Offer. No financial adviser will regard any other person as its client in relation to the Exchange Offer and will not be responsible to anyone other than Prosus for providing the protections afforded to its client nor for

giving advice in relation to the Exchange Offer or any other transaction or arrangement referred to in this announcement.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by or on behalf of any financial adviser or any of its affiliates or any of its 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 announcement and nothing contained in this announcement is, or shall be relied upon as, a promise or representation by any financial adviser or any of their respective affiliates as to the past or future. Accordingly, any financial advisers and its affiliates and 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 announcement and/or any such statement.

Nothing contained in this announcement constitutes, or is intended to constitute, investment, tax, legal, accounting or other professional advice.

Forward-looking statements

This announcement contains statements about Prosus and/or Naspers 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 Prosus and/or Naspers 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 Exchange Offer and/or the benefits of the Exchange Offer. 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 Exchange Offer and/or the benefits of the Exchange Offer, 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. Prosus 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 Prosus and/or Naspers operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. All these forward-looking statements are based on estimates, predictions and assumptions, as regards Prosus or Naspers, all of which estimates, predictions and assumptions, although Prosus believes them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Prosus 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 Prosus or not currently considered material by Prosus.

Investors should keep in mind that any forward-looking statement made in this announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Prosus or Naspers 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. Prosus has no duty to, and does not intend to, update or revise the forward-looking statements contained in this announcement or any other information herein, except as may be required by law. Any forward-looking statement has not been reviewed nor reported on by Prosus's external auditor or any other expert.