

Naspers Limited
(Incorporated in the Republic of South Africa)
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NASPERS LIMITED LAUNCHES THE SALE OF C. 22 MILLION N ORDINARY SHARES OF PROSUS N.V. THROUGH AN ACCELERATED BOOKBUILD OFFERING TO INSTITUTIONAL INVESTORS

Naspers Limited ("**Naspers**") has launched the sale of c. 22 million N ordinary shares (the "**Prosus N Ordinary Shares**") in Prosus N.V. ("**Prosus**"), corresponding to c. 1.4% of the issued Prosus N Ordinary Shares, through an accelerated bookbuild offering to institutional investors (the "**Placing**").

BACKGROUND

On 11 September 2019, Naspers listed its international internet assets on Euronext Amsterdam under Prosus. These assets comprise its international internet interests outside of South Africa, including operations and investments in online classifieds, food delivery, payments and fintech, eetail, education, and social and internet platforms. Prosus also has a secondary, inward listing on the Johannesburg Stock Exchange in South Africa. Prosus is 73.8% owned by Naspers, with a free float of 26.2%. As Europe's largest listed consumer internet company by asset value, Prosus gives global internet investors direct access to Naspers's portfolio of international internet assets through exposure to China, India and other high-growth markets, as well as to the global tech sector. At the time of the listing, around US\$16 billion of value was unlocked for Naspers's shareholders by reducing the discount to the combined net asset value of Prosus and Naspers.

PLACING

In the months following the Admission, Naspers has seen significant interest in Prosus from new investors, in particular European institutions and global technology investors. The Placing will offer an opportunity to the broad investment community to get exposure to the largest listed European consumer internet stock by asset value and thereby continue to broaden Prosus's shareholder base.

Accordingly, Naspers is offering approximately 22 million Prosus N Ordinary Shares for sale corresponding to c. 1.4% of the issued Prosus N Ordinary Shares in the Placing. The Placing is expected to increase Prosus's free-float from c. 26.2% to c. 27.5% with Naspers expected to hold c. 72.5% of the issued Prosus ordinary shares after the completion of the Placing (assuming all the Prosus N Ordinary Shares offered in the Placing are placed).

Institutional investors participating in the Placing will receive Prosus N Ordinary Shares trading on Euronext Amsterdam in Euro.

The bookbuild will commence immediately following this announcement and Naspers reserves the right to close the book at any time. Naspers will announce the outcome of the Placing upon its completion.

As part of the Placing and in line with market practice for placements of this nature, Naspers has agreed to a 90-day lock-up period with respect to its remaining interest in the Prosus N Ordinary Shares, subject to customary exceptions and an ability to waive by the Joint Global Coordinators.

None of the proceeds raised from the Placing will be received by Prosus, and all of the proceeds received by Naspers, net of expenses and costs, will be repatriated to South Africa as required by the South African Reserve Bank. Naspers intends to use these net proceeds over time to return capital to Naspers shareholders in the form of a share repurchase programme.

Cape Town, South Africa
21 January 2020

JSE sponsor

Investec Bank Limited

Joint Global Coordinators and Joint Bookrunners

Citigroup Global Markets Limited
Goldman Sachs International
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc

Legal advisers to Naspers

Allen & Overy LLP (as to Dutch, English and U.S. law)
Webber Wentzel (as to South African law)

Legal adviser to the Joint Global Coordinators

Linklaters LLP (as to Dutch, English and U.S. law)

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IMPORTANT REGULATORY NOTICE

Shareholders and potential investors should note that Naspers reserves the right not proceed with the Placing and, as such, the Placing may or may not proceed.

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America ("**United States**" or "**U.S.**") (including its territories and

possessions, any state of the United States and the District of Columbia), or to U.S. persons as defined in Regulation S under the Securities Act (as defined below), or into Canada, Australia or Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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In relation to each Member State of the European Economic Area (each a "**Member State**"), no Prosus N Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Member State, except that offers of Prosus N Ordinary Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation: (a) to any legal entity which is a "qualified investor" as defined under the Prospectus Regulation (a "**Qualified Investor**"); (b) to fewer than 150 natural or legal persons (other than Qualified Investors); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Prosus N Ordinary Shares shall require Naspers, Prosus or any Joint Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer to the public**" in relation to any Prosus N Ordinary Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Prosus N Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Prosus N Ordinary Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

In the United Kingdom, this announcement is being distributed exclusively to, and is directed exclusively at Qualified Investors who are also: (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(A) to (D) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute it.

In South Africa, the Placing will only be made by way of separate private placements to: (i) selected persons falling within one of the specified categories listed in Section 96(1)(a) of the South African Companies Act, 71 of 2008, as amended (the "**South African Companies Act**"); and (ii) selected persons, acting as principal, acquiring Prosus N Ordinary Shares for a total acquisition cost of R1,000,000 or more, as contemplated in Section 96(1)(b) of the South African Companies Act ("**South African Qualifying Investors**"). This announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the Placing is not an offer to the public as contemplated in the South African Companies Act; (ii) this announcement does not, nor does it intend to, constitute a "*registered prospectus*" or

"advertisement", as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("**CIPC**") in respect of the Placing. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, CIPC. 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, (the "**South African FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Naspers N Ordinary Shares or the Prosus N Ordinary Shares or in relation to the business or future investments of Naspers or Prosus is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Neither Naspers nor Prosus is a financial services provider licensed as such under the South African FAIS Act.

This announcement is not an offer of securities or investments for sale, nor a solicitation of an offer to buy, securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions. No prospectus under the Prospectus Regulation is required in respect of the Placing and no prospectus, offering circular or similar document will be prepared.

In connection with the Placing, each of the Joint Global Coordinators and any of their affiliates acting as an investor for their own account may take up as a proprietary position any Prosus N Ordinary Shares and in that capacity may retain, purchase or sell for their own account such Prosus N Ordinary Shares and other securities of Prosus or related investments in connection with the Placing or otherwise. In addition, each of the Joint Global Coordinators or their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with each of the Joint Global Coordinators and any of their affiliates may from time to time acquire, hold or dispose of Prosus N Ordinary Shares. None of the Joint Global Coordinators or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Each Joint Global Coordinator is acting on behalf of Naspers and no one else in connection with the Placing. They will not regard any other person as their client in relation to the Placing and will not be responsible to anyone other than Naspers for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of the Joint Global Coordinators or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Prosus, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Joint Global Coordinators 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.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Prosus N Ordinary Shares. Any investment decision in connection with the Prosus N Ordinary Shares must be made solely on the basis of all publicly available information relating to the Prosus N Ordinary Shares (which has not been independently verified by the Joint Global Coordinators).

The price of the Prosus N Ordinary Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Prosus N Ordinary Shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "intends", "expects", "will", or "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements are subject to risks relating to future events and assumptions relating to Naspers's or Prosus's business, in particular from changes in political conditions, economic conditions or evolving business strategy. No assurances can be given that the forward-looking statements in this document will be realised. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual results or otherwise. Each of Naspers, Prosus, the Joint Global Coordinators and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.