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

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**PUBLICATION OF THE PROSPECTUS AND OPENING OF EXCHANGE OFFER**

1. INTRODUCTION

The board of directors of Prosus (the Board) is pleased to inform the shareholders of Prosus (Prosus shareholders or Shareholders) and the Naspers N Shareholders that Prosus published its prospectus (the Prospectus) in relation to the Exchange Offer, today, Monday, 12 July 2021 and the Exchange Offer is now open for acceptance.

The Prospectus is prepared in connection with the admission to listing and trading of 448,991,535 new ordinary shares N in the capital of Prosus with a nominal value of €0.05 each (the New Prosus Ordinary Shares N) 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).

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

1. THE PROSPECTUS

The Prospectus contains information on:

* the Exchange Offer made by the Company to the Naspers N Shareholders in terms of which, through a pro rata voluntary tender offer to the Naspers N Shareholders, the Naspers N Shareholders are entitled to exchange their Naspers N Ordinary Shares for New Prosus Ordinary Shares N at the Exchange Ratio in accordance with the terms and conditions set out in the Prospectus. Naspers N Shareholders should have regard to the section of the Prospectus entitled "Exchange Offer Memorandum" for the details regarding the terms and conditions for participating in the Exchange Offer, including the Exchange Offer Conditions;
* the businesses and investments of the Group;
* the financial and operating information of the Group, including its consolidated income statement, summary of consolidated statement of financial position, summary of consolidated statement of cash flows and certain other financial data as at and for the years ended 31 March 2021 and 31 March 2020, which consolidated financial information has been derived from the audited annual consolidated financial statements of the Group as of, and for the year ended, 31 March 2021 and the related notes thereto and the independent auditor’s report thereon (the Annual Financial Statements). For the complete Annual Financial Statements, together with the independent auditor’s report thereon, prospective investors should have regard to the Prospectus; and
* other disclosures and information that prospective investors in New Prosus Ordinary Shares N to be issued pursuant to the Exchange Offer 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 New Prosus Ordinary Shares N.

The Prospectus is published in English only. Subject to any applicable securities laws, copies of the Prospectus and certain other documents relating to the Capital Restructure, are available and can be obtained free of charge at [www.share-exchange-offer.com](http://www.share-exchange-offer.com) and, during their normal business hours, at the registered office of Prosus (Gustav Mahlerplein 5, 1082 MS Amsterdam and, in South Africa, at the office of Investec Bank Limited, at 100 Grayston Drive, Sandton, Johannesburg) from the date of the Prospectus until at least the settlement date of the Exchange Offer, expected to occur on Monday, 16 August 2021, or as soon as practicable thereafter (the Settlement Date).

1. THE EXCHANGE OFFER

As set out in the announcement released by Prosus on Friday, 9 July 2021, the resolution required to implement the proposed transaction involving, among other things, the Exchange Offer was approved by the requisite majority of Shareholders at the Prosus EGM.

The Board is hereby pleased to advise the Naspers N Shareholders that the Exchange Offer is open for acceptance from 09:00 hours CEST/SAST today, Monday, 12 July 2021 and will close at 12:00 hours CEST/SAST on Friday, 13 August 2021. Notwithstanding the closing date, Naspers N Shareholders intending to participate in the Exchange Offer are encouraged to accept the Exchange Offer in the manner contemplated in the Prospectus as soon as possible prior to the closing date in order to ensure efficient and effective settlement of the Exchange Offer.

The Exchange Offer is completely voluntary and is made on a *pro rata* basis in terms of which the Naspers N Shareholders are entitled to exchange their Naspers N Ordinary Shares for 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 in accordance with the terms and conditions of the Exchange Offer as set out in the Prospectus.

In terms of the Exchange Offer:

* Naspers N Shareholders can tender up to 100% of their existing Naspers N Ordinary Share holdings;
* Naspers N Shareholders that do not wish to participate in the Exchange Offer will retain their holdings in Naspers in full;
* Prosus will acquire no more than 197,408,377 Naspers N Ordinary Shares (representing c. 45.33% of the total issued Naspers N Ordinary Shares as at the Record Date of the Exchange Offer), such that Prosus will hold 49% of the total issued Naspers N Ordinary Shares (in conjunction with the 3.67% Naspers N Ordinary Shares already held by Prosus) on the implementation of the Exchange Offer (the Maximum Acceptance Threshold);
* Prosus will issue up to 448,991,535 New Prosus Ordinary Shares N in total to the Naspers N Shareholders that will participate in the Exchange Offer in accordance with the Exchange Ratio and the terms and conditions of the Exchange Offer.

EACH NASPERS N SHAREHOLDER MAY TENDER UP TO 100% OF THEIR NASPERS N ORDINARY SHAREHOLDING UNDER THE EXCHANGE OFFER. However, Naspers N Shareholders must bear in mind the Maximum Acceptance Threshold under the Exchange Offer as Naspers N Shareholders may therefore not be able to receive their desired number of Prosus Ordinary Shares N consistent with their tender of Naspers N Ordinary Shares, where doing so would result in the Company acquiring, in aggregate, a number of Naspers N Ordinary Shares that will exceed the Maximum Acceptance Threshold.

Each Naspers N Shareholder is therefore guaranteed to be able to tender a number of their Naspers N Ordinary Shares representing up to 47.59% of their Naspers N Ordinary Share holding on the Record Date (the Guaranteed Tender Portion). In the event that the number of Naspers N Ordinary Shares tendered by the Naspers N Shareholders in the Exchange Offer exceeds the Maximum Acceptance Threshold, the number of Naspers N Ordinary Shares tendered by Naspers N Shareholders in excess of the Guaranteed Tender Portion may be scaled back in accordance with the following principles:

* all the Naspers N Shareholders who have elected to tender more than their Guaranteed Tender Portion will have their desired number of Naspers N Ordinary Shares that were 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 to be acquired by the Company equals, and does not exceed, the Maximum Acceptance Threshold (the Scale Back); and
* in relation to the tenders made over and above the Guaranteed Tender Portion, the Scale Back will be applied such that only whole numbers of Naspers N Ordinary Shares are acquired subject to the Maximum Acceptance Threshold.

Settlement of the New Prosus Ordinary Shares N issued under the Exchange Offer will take place on the JSE through the Strate System provided that, subject to certain terms and conditions, Naspers N Shareholders that are not South African residents or residents of the Common Monetary Area or whose New Prosus Ordinary Shares N will not form part of their assets remaining in the Common Monetary Area for South African exchange control purposes (Non-resident Naspers N Shareholders) that provided their acceptance under the Exchange Offer, may elect to receive, and have Settlement of, the New Prosus Ordinary Shares N to which they are entitled under the Exchange Offer on Euronext Amsterdam through the book-entry facilities of Euroclear Nederland (the Settlement Election). Non-resident Naspers N Shareholders that wish to make a Settlement Election must ensure that:

* they provide the settlement details of their Euronext Amsterdam Brokerage Account to the Euronext Listing and Paying Agent (iss.pas@ing.com) as soon as possible ahead of the Record Date in order to ensure that the Settlement Election is valid and can be given effect to on the Settlement Date; and
* provide the necessary instructions to their CSDP, Broker or intermediary or other provider of their Euronext Amsterdam Brokerage Account regarding their intention to make a Settlement Election.

Non-resident Naspers N Shareholders are referred to the "*Settlement Election*" paragraph under the "*Exchange Offer Memorandum*" section of the Prospectus for further information concerning the procedures for making a Settlement Election.

Naspers N Shareholders are referred to the "*Exchange Offer Memorandum*" section of the Prospectus for full details regarding the Exchange Offer.

Application will be made to admit the New Prosus Ordinary Shares N to listing and trading on Euronext Amsterdam, under the symbol "PRX", and, as a secondary listing, on the Main Board of the JSE and the A2X Markets (the A2X), a licensed exchange operated by A2X Proprietary Limited, under the abbreviated name "Prosus" and the symbol "PRX" in the "Technology—Internet" sector. The New Prosus Ordinary Shares N International Security Identification Number (ISIN) is NL0013654783. Trading in the New Prosus Ordinary Shares N on Euronext Amsterdam, the JSE and A2X is expected to commence at 09:00 (Central European Summer Time/South African Standard Time) on the same date as the Settlement Date. If the Exchange Offer does not become unconditional in accordance with its terms and conditions, the Admissions will not proceed.

PRIOR TO ANY NASPERS N SHAREHOLDER TAKING ANY ACTION IN TERMS OF THE EXCHANGE OFFER, NASPERS N SHAREHOLDERS ARE ADVISED TO CAREFULLY CONSIDER THE CONTENTS OF THE PROSPECTUS IN FULL AND TO ONLY TAKE ACTION AFTER HAVING CONSIDERED THE POTENTIAL EFFECTS OF THE CAPITAL RESTRUCTURE DETAILED IN THE PROSPECTUS.

1. SALIENT DATES AND TIMES

The following indicative timetable sets out the expected dates for the Transaction:

|  |  |  |
| --- | --- | --- |
| 1. **Event(i)** |  | 1. **Date (2021)** |
| **Publication of the Prospectus and the Exchange Offer opens(ii)** |  | **Monday, 12 July** |
| Last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Exchange Offer |  | Tuesday, 10 August |
| Naspers N Ordinary Shares trade "ex" entitlement to participate in the Exchange Offer |  | Wednesday, 11 August |
| Cash value for fractional entitlements announced on JSE and A2X |  | Thursday, 12 August |
| Exchange Offer closes at 12:00 |  | Friday, 13 August |
| Record date for the Exchange Offer at 17:00 |  | Friday, 13 August |
| **Issue of New Prosus Ordinary Shares N, Settlement(iii) of the Exchange Offer, and listing of such New Prosus Ordinary Shares N on Euronext Amsterdam, the JSE and the A2X, and implementation of the Prosus B Share Transaction and the Prosus A Share Capitalisation Issue(ii)** |  | **Monday, 16 August** |
| (i) 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](http://www.prosus.com)) and on SENS and ANS.  (ii) In the case of Certificated Naspers N Shareholders that wish to participate in the Exchange Offer but have not Dematerialised their Certificated Naspers N Ordinary Shares for these purposes by 17:00 hours SAST on Tuesday, 10 August 2021, the completed and signed Form of Acceptance and Transfer (*blue*) in respect of their Certificated Naspers N Ordinary Shares tendered under the Exchange Offer must be returned to the JSE Transfer Secretary so as to be received by not later than 12:00 hours CEST on Friday, 13 August 2021. Dematerialised Naspers N Shareholders that wish to participate in the Exchange Offer must inform their CSDP, Broker or other nominee if they choose to accept the Exchange Offer in accordance with the agreement between such Naspers N Shareholders and their respective CSDP, Broker or other nominee.  (iii) The trades executed in New Prosus Ordinary Shares N after the First Trading Date will settle 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 and the A2X. Shareholders may remove their New Prosus Ordinary Shares N from the JSE or the A2X to Euronext Amsterdam and vice versa, post Settlement subject to certain terms and conditions. Shareholders are referred to the Company's website ([www.prosus.com](http://www.prosus.com)) for further information concerning the removal of their New Prosus Ordinary Shares N from the JSE or the A2X to Euronext Amsterdam (and vice versa).  (iv) No Naspers N Ordinary Shares may be rematerialised or Dematerialised from Wednesday, 11 August 2021, to Friday, 13 August 2021, both days inclusive.  (v) In relation to Naspers N Shareholders that wish to participate in the Exchange Offer, please note that no dematerialisation or rematerialisation of Naspers N Ordinary Shares may take place from the date on which an acceptance has been validly made.  (vi) The Certificated Naspers N Shareholders that wish to dematerialise their Certificated Naspers N Ordinary Shares and transfer them into a custodian or brokerage account capable of holding uncertificated securities listed and trading on the JSE or the A2X, as applicable in anticipation of participating in the Exchange Offer must bear in mind the cut-off time of 12:00 hours CEST/SAST on the Exchange Offer Closing Date in relation to the time it will take to do so.  (vii) Acceptances by the Naspers N Shareholders under the Exchange Offer shall be irrevocable and may not be withdrawn once validly executed by a Naspers N Shareholder. | | |

Naspers N Shareholders are reminded that the Board reserves the right, in its discretion, to decide not to proceed with the Exchange Offer before 14:00 hours CEST/SAST on Tuesday, 10 August 2021, and, as such, the Exchange Offer may or may not proceed. Further, the Exchange Offer will not proceed if the Exchange Offer Conditions are not timeously fulfilled or waived, as applicable, in accordance with their terms and conditions of the Exchange Offer. For further information on the Exchange Offer Conditions please see the "*Exchange Offer Memorandum*" section of the Prospectus.

1. BENEFITS OF THE EXCHANGE OFFER

The Exchange Offer is expected to result in a significant value unlock for Shareholders and Naspers Shareholders at the time of the transaction and in the future. The Group and the Naspers Group are confronted with a complex structural issue related to the size of Naspers on the SWIX and believe the Capital Restructure clearly presents the steps to a practical and simple end state, while preserving all future optionality to take further steps to reduce the discount to NAV. In addition, the Capital Restructure, including the Exchange Offer, is expected to:

* create value for Naspers N Shareholders and Prosus N Shareholders;
* meaningfully and sustainably reduce Naspers's overweight position on the SWIX, thereby directly addressing what is believed to be a significant driver of the discount to Naspers’s NAV;
* increase the Company's free-float materially, with an expected commensurate increase in overall trading liquidity, market index weightings and positive trading dynamics;
* maintain the current voting position, the legal entity structure and group tax situation of Naspers and the Company; and
* maintain operational, strategic and financial flexibility to create value over the long term and take further value creating actions.

Naspers N Shareholders participating in the Exchange Offer will receive a value benefit from exchanging higher discount to NAV Naspers N Ordinary Shares for lower discount to NAV Prosus Ordinary Shares N. If Settlement of the Exchange Offer would have occurred on 11 May 2021 (the date before announcement of the Capital Restructure) that value benefit for participating Naspers N Shareholders would have been approximately 10%.

The Capital Restructure should not be viewed in isolation. In recent years, the Company and Naspers have taken several actions designed to unlock value for shareholders over time, including the unbundling and listing of MultiChoice Group Limited on the JSE in January 2019, the Prosus listing in September 2019, improvements in the Group's operations and the recent US$5 billion return of capital by the Company through a repurchase of Prosus Ordinary Shares N and a purchase of Naspers N Ordinary Shares. Moreover, the Capital Restructure preserves the optionality to take further steps in the future to continue to address the discounts to the NAV of both the Company and Naspers.

1. FOREIGN NASPERS N SHAREHOLDERS

Certain Naspers N Shareholders may be located in jurisdictions in which participation in the Exchange Offer including having the New Prosus Ordinary Shares N issued, transferred or delivered to them or for their benefit in terms of the Exchange Offer in their relevant jurisdiction, would be restricted, illegal or otherwise impermissible in terms of the relevant laws and regulations of that jurisdiction.

As such participation in the Exchange Offer may be affected by the laws of such Foreign Naspers N Shareholders’ relevant jurisdiction. Foreign Naspers N Shareholders should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other laws, requirements or formalities to receive or access the Prospectus (including the Form of Acceptance and Transfer (blue) forming part of the Prospectus), complete, in the case of Certificated Naspers N Shareholders, the Form of Acceptance and Transfer (blue) and/or participate in the Exchange Offer, including having the New Prosus Ordinary Shares N issued, transferred or delivered to them or for their benefit in terms of the Exchange Offer.

It is the responsibility of any Foreign Naspers N Shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to receive the Prospectus (including the Form of Acceptance and Transfer (blue)), and/or participate in the Exchange Offer, 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.

Because of these restrictions, prospective investors are advised to consult legal counsel prior to tendering their Naspers N Ordinary Shares under the Exchange Offer or making any offer, resale, pledge or other transfer of the New Prosus Ordinary Shares N.

See the "*Restricted Naspers N Shareholders*" paragraph under the "*Exchange Offer Memorandu*m" section of the Prospectus, for details regarding Restricted Naspers N Shareholders.

Naspers N Shareholders who are in the United States or are U.S. Persons are reminded that the Exchange Offer is being made in or into the United States or to, for the account or benefit of, U.S. Persons only pursuant to the U.S. Private Placement to Eligible U.S. Shareholders who are both a “qualified institutional buyer”, as defined in Rule 144A under the United States Securities Act of 1933, as amended, 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, being carried out concurrently with, and on the same terms and conditions as, the Exchange Offer. The U.S. Private Placement will be open from July 12, 2021 until 12:00 P.M., Central European Summer Time/South African Standard Time, on August 13, 2021, although Eligible U.S. Shareholders may need to instruct their broker or intermediary to tender their Naspers N Ordinary Shares before then in order to ensure that any acceptance is effectively received prior to the expiration of the Exchange Offer. See the "*Important Information—Notice to Prospective Investors—Notice to Persons in the United States and U.S. Persons*" section of the Prospectus for further information in this regard.

1. TAXATION

Naspers N Shareholders are reminded that it is expected that the Exchange Offer will result in an acceleration of tax for Naspers N Shareholders that participate in the Exchange Offer (i.e. the taxable shareholders like certain South African tax resident Naspers N Shareholders). Naspers N Shareholders accordingly should consult their tax advisers regarding the particular tax consequences applicable to them in relation to the Exchange Offer, including the applicability and effect of other tax laws and possible changes in tax law. Further information regarding certain South African, Dutch and U.S. tax considerations related to the Exchange Offer is set out in the "Taxation" section of the Prospectus.

Furthermore, Securities Transfer Tax (STT) at a rate of 0.25% of the taxable amount (which is, generally, the consideration for which a security is transferred) is a tax levied on, inter alia, a transfer of beneficial ownership of a security issued by a company which is listed in South Africa (i.e. a disposal of a Naspers N Ordinary Share).

STT will accordingly be payable upon a transfer of beneficial ownership of Naspers N Ordinary Shares. In the context of listed shares, STT is normally payable by the Brokers and transfer secretaries and recoverable from the transferee (i.e. STT on the Naspers N Ordinary Shares that are exchanged for New Prosus Ordinary Shares N will be a cost for the Company, not the transferor shareholder of the Naspers N Ordinary Shares).

Should you require further assistance, please contact the call centre on +27 87 015 0343.

Amsterdam, the Netherlands

12 July 2021

JSE sponsor to Prosus

Investec Bank Limited

**Dutch Legal Adviser to Prosus**

Allen & Overy LLP

**South African Legal Adviser to Prosus**

Webber Wentzel

**US Legal Adviser to Prosus**

Cravath, Swaine & Moore LLP

**Joint Financial Advisers to Prosus**

Goldman Sachs Bank Europe SE

Morgan Stanley & Co. International plc

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| **For more information contact:**   |  |  | | --- | --- | | **Sarah Ryan, International Media Relations**  Tel: + 31 6 29721038  **Shamiela Letsoalo, South Africa Media Relations**  Tel: + 27 78 802 6310 | **Eoin Ryan, Head of Investor Relations**  Tel: +1 347-210-4305 | |  |  | |  |

**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, 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, SimilarWeb, Shipper, 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 ([www.tencent.com](https://c212.net/c/link/?t=0&l=en&o=2978415-1&h=3658478742&u=http%3A%2F%2Fwww.tencent.com%2F&a=www.tencent.com)), Mail.ru ([www.corp.mail.ru](https://c212.net/c/link/?t=0&l=en&o=2978415-1&h=4206264094&u=http%3A%2F%2Fwww.corp.mail.ru%2F&a=www.corp.mail.ru)), Trip.com Group Limited ([www.trip.com](https://c212.net/c/link/?t=0&l=en&o=2978415-1&h=1613752044&u=http%3A%2F%2Fwww.trip.com%2F&a=www.trip.com)), and DeliveryHero ([www.deliveryhero.com](https://c212.net/c/link/?t=0&l=en&o=2978415-1&h=617097799&u=http%3A%2F%2Fwww.deliveryhero.com%2F&a=www.deliveryhero.com)).

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 Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority owned by Naspers. For more information, please visit [www.prosus.com](https://c212.net/c/link/?t=0&l=en&o=2978415-1&h=2431822814&u=http%3A%2F%2Fwww.prosus.com%2F&a=www.prosus.com).

**Disclaimers**

*Shareholders should note that the Prosus Board reserves the right, in its discretion, to decide not to proceed with the Exchange Offer and, as such, the Exchange Offer may or may not proceed.*

*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.*

*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 person (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.*

*Investors are advised to read the Prospectus, which contains the terms and conditions of the Exchange Offer, with care and in full. Any decision to implement the Exchange Offer or analysis of and/or acceptance and/or election in respect of the Exchange Offer and/or other matters dealt with in the Prospectus should be made only on the basis of such information.*

*Application will be made for all of the Prosus Ordinary Shares N proposed to be issued pursuant to the Exchange Offer to be admitted to listing and trading on the AEX and on the Main Board of the JSE and A2X Markets. The Prospectus to be issued by Prosus in respect of, among other things, the Exchange Offer will be made available in due course, subject to applicable securities laws, on* [www.prosus.com](http://www.prosus.com)*. Investors should have regard to the Prospectus before deciding to elect to participate in the Exchange Offer.*

*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 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.*

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