**Prosus N.V.**

(Incorporated in the Netherlands)

(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)

AEX and JSE Share Code: PRX ISIN: NL0013654783

(**Prosus**)

launch oF share REPURCHASE AND Share PURCHASE

On 30 October 2020, Prosus announced its intention to implement an on-market:

* Prosus ordinary share N repurchase programme of up to US$1.37 billion from its free-float shareholders (the **Share Repurchase**); and
* Naspers Limited (**Naspers**) N ordinary share purchase programme of up to US$3.63 billion (the **Share Purchase**, together with the Share Repurchase, the **Transaction**).

Prosus today announces the launch of the Transaction. The board of directors of Prosus (the **Prosus Board**) is of the view that the Transaction is, among other things, an investment in the group’s current strong internet portfolio, which is a sensible use of capital given full market valuations in consumer tech M&A, and the sizeable discount to the group’s net asset value (NAV). Prosus has a track record of generating good returns by investing across the consumer internet space. Prosus also takes a long-term approach to capital allocation across its operations, investments, and this approach now extends to its asset base – directly and indirectly via its own stock. The Prosus Board believes that the Transaction will generate value for its shareholders.

Prosus has appointed intermediaries to execute the Transaction within parameters set by it, allowing the execution of (re)purchases in the open market during open and closed periods. These intermediaries will make their trading decisions independently from, and uninfluenced by, Prosus and Naspers.

Each of the Share Repurchase and the Share Purchase will commence on 24 November 2020 and end on 26 November 2021, or sooner if the maximum consideration under the Share Repurchase or the Share Purchase, as applicable, is reached before then.

Prosus intends to cancel the Prosus ordinary shares N repurchased by it under the Share Repurchase in due course. The Naspers N ordinary shares held by Prosus after having been purchased under the Share Purchase will constitute treasury shares under the JSE Listings Requirements. Prosus intends not to exercise any voting rights attaching to the Naspers N ordinary shares acquired under the Share Purchase.

The Transaction will be implemented in accordance with, and subject to, applicable law and regulations, as well as the authorities granted by the general meeting of shareholders of Prosus dated 18 August 2020 and Naspers dated 21 August 2020, as these may be renewed.

Prosus will provide weekly updates on the Share Repurchase in accordance with the Market Abuse Regulation (as defined below) by means of press releases and announcements on the JSE’s Stock Exchange News Service (SENS), and, together with details on a daily basis, on the Prosus website ([www.prosus.com](http://www.prosus.com)).

Amsterdam, the Netherlands

23 November 2020

JSE sponsor to Prosus

Investec Bank Limited

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| **Enquiries**

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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, payments and fintech, and food delivery sectors in markets including India, Russia and Brazil. Through its ventures team investments, in areas including Edtech and health, Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to address big societal needs. 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, Codecademy, eMAG, Honor, iFood, LazyPay, letgo, Meesho, Movile, OLX, PayU, Red Dot Payments, Remitly, SimilarWeb, SoloLearn, Swiggy, and Udemy. For more information, please visit* [*www.prosus.com*](http://www.prosus.com)*.*

***Disclaimer***

The Share Repurchase is being conducted in accordance with Articles 5(1) and 5(3) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (**Market Abuse Regulation**) and Articles 2 to 4 of Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the **Delegated Regulation**). This document is issued in connection with the disclosure and reporting obligation set out in Article 2(1) of the Delegated Regulation. This document contains information that qualifies as inside information within the meaning of Article 7(1) of the Market Abuse Regulation.

**Consideration** includes transaction costs.

The information contained in this document may contain forward-looking statements, estimates and projections. Forward-looking statements involve all matters that are not historical and may be identified by the words “anticipate”, ”believe”, ”estimate”, ”expect”, ”intend”, ”may”, ”should”, ”will”, ”would” and similar expressions or their negatives, but the absence of these words does not necessarily mean that a statement is not forward-looking. These statements reflect Prosus’s intentions, beliefs or current expectations, involve elements of subjective judgement and analysis and are based upon the best judgement of Prosus as of the date of this document, but could prove to be wrong. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties. Therefore, you should not rely on these forward-looking statements as a prediction of actual results.

Any forward-looking statements are made only as of the date of this document and neither Prosus nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this document or to update or keep current any of the information contained herein, any changes in assumptions or changes in factors affecting these statements and this document is not a representation by Prosus or any other person that they will do so, except to the extent required by law.