

## Information to Naspers Shareholders

# Prosus share exchange offer to acquire 45.33% of Naspers N Shares.



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Prosus is offering Naspers N Ordinary Shareholders the opportunity to exchange some of their shares for new Prosus Ordinary Shares N. Prosus is offering 2.27443 New Prosus Ordinary Shares N for each Naspers N Ordinary Share tendered. The exchange offer is voluntary, which means Naspers N Shareholders can choose not to tender any of their shares. For those that do accept the Exchange Offer, it will be subject to certain restrictions customary for transactions of this nature, outlined in the prospectus, which is available at [www.share-exchange-offer.com](http://www.share-exchange-offer.com)

Prosus is a

### Top 10

Global consumer internet company

Revenue up

### 33%

year-on-year

Investing and operating in

### 100+ countries & markets

FY21 Revenue

### \$28.8bn

Serving more than

### 2bn users



Building fast-growing, global businesses in food delivery, classifieds, payments and fintech, and edtech



Prosus to acquire 45.33% of issued Naspers N Shares

from Naspers shareholders in exchange for newly issued Prosus Shares N.



Prosus to hold 49% interest in Naspers

(representing a 49.5% effective economic interest)



Naspers to own 57.2% of issued Prosus N Shares

down from 73.2%.

Prosus free float's effective economic interest in the group's underlying assets more than doubles to around 60%, due to the cross holding.

### Current structure

Naspers Public Shareholders

96.3%

Prosus Public Shareholders

26.8%

3.7%  
cross shareholding



73.2%

(Listed Prosus Shares N net of treasury shares)

### Post-transaction structure

Naspers Public Shareholders

50.5%

Prosus Public Shareholders

42.8%

59.7%  
effective economic interest

49.5%  
interest through listed Naspers N Shares



57.2%

(Listed Prosus Shares N)

40.3% effective economic interest

Naspers retains control of Prosus through newly issued Prosus B shares

 Prosus to be a Top 20 EURO STOXX 50 Index company.

 Significantly enhanced trading liquidity and index weighting.

 Sustainably reduces Naspers overweight size on the JSE which is a key driver of the discount.

 Immediate value uplift for Naspers shareholders by swapping into lower discount to NAV Prosus shares.

 Increase in NAV per share per share for existing Prosus shareholders.

 Naspers remains largest South Africa-domiciled company.

The transaction has been approved by Prosus shareholders. The offer provides immediate and long-term value to Naspers shareholders electing to swap an equity trading at a higher discount for one at a lower discount. The transaction is expected to rebalance Naspers's overweight position in the JSE SWIX, which is expected to reduce the pressure on the discount to net asset value (NAV).

### Next steps

12 July

Prosus prospectus issued and share exchange offer opens.

11 August

Naspers N Ordinary Shares traded from this date are not entitled to participate in the Exchange Offer.

13 August

Share exchange offer closes and record date.

10 August

Last day to trade in Naspers N Ordinary Shares to participate in the Exchange Offer.

12 August

Cash value for fractional entitlements announced on JSE and A2X.

16 August

Settlement of the share exchange offer on Euronext and JSE and listing of newly issued shares.

### Supporting information for Naspers shareholders:



#### What must I do if I DO want to exchange my Naspers shares?

Are your shares in certificated form (i.e. do you have a share certificate)?

- If **yes**, you will need to fill in the blue Form of Acceptance attached to the Prospectus and available online at [www.share-exchange-offer.com](http://www.share-exchange-offer.com) and submit this as set out in the Form of Acceptance. The completed and signed Form of Acceptance and Transfer in respect of the Naspers N Ordinary Shares tendered under the Exchange Offer must be returned to the JSE Transfer Secretary to be received by no later than 12:00 hours CEST on Friday, 12 August 2021
- If **your shares are not in a certificated form**, you should provide the appropriate acceptance instructions to your CSDP or Broker in accordance with your custodial arrangements.



#### What must I do if I DO NOT want to exchange my Naspers shares?

Nothing. If you do not wish to take part in the exchange offer, you are not required to take any action.



#### Do South African shareholders pay tax on this transaction?

When exchanging your Naspers shares, South African resident individuals and corporates may be subject to capital gains taxes. Please refer to page 201 of the Prospectus for further details.

## **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.

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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 document 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 document 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 document.

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It is the responsibility of person (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this document 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 Euronext Amsterdam and on the Main Board of the JSE and A2X Markets. 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 document.

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 document and nothing contained in this document 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 document and/or any such statement.

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*This document 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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