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Dear Shareholder

The Circular enclosed with this document is important and you may need to make a decision on the matters set out in the Circular

In March, we announced our plan to form a new global consumer internet group that would include all of Naspers's international internet assets. We plan to list the company, to be named Prosus N.V. (Prosus), on the Euronext Amsterdam Stock Exchange in the Netherlands, and also to have a secondary, inward listing on the JSE Limited (JSE).

Preparations are moving ahead and we are pleased to update you on the next steps. Enclosed for your attention is a Circular that explains how we plan to implement the proposed listings, as well as a notice convening a shareholder meeting that will take place on 23 August 2019 at the Daisy Room, Second Floor, Cape Town International Convention Centre 2, immediately following the Naspers annual general meeting commencing at 11:15 on 23 August 2019 at the same venue. The purpose of the Circular is to ask your approval for the resolution needed to proceed with the listings, which will likely create the largest consumer technology company in Europe by listed asset value. If you are not able to attend the meeting in person, you can still cast your vote by completing and returning the proxy form (*orange*) in the Circular.

The Circular is, of legal necessity, quite lengthy, but we wanted to highlight some aspects for you.

To implement the transaction, we are **offering you the choice** to receive (**at no cost**) either:

- Prosus shares to be listed on Euronext Amsterdam and, via a secondary, inward listing, on the JSE; or
- additional Naspers shares listed on the JSE.

Naspers is not able to give you tax advice. As always, we recommend that you take appropriate tax advice to understand fully the implications of your choice before you make your decision.

The transaction provides flexibility to all shareholders in offering the option to receive Prosus shares or additional Naspers shares. For **South African tax resident individuals**, receiving Prosus shares means that tax needs to be paid now that would otherwise have been payable at a later stage, such as when selling Naspers shares in the future (ie there is an acceleration of tax but not a double tax). For this reason, South African tax resident individuals may prefer not to receive Prosus shares in the new group but can instead decide to take additional Naspers shares. By electing to receive Naspers shares, those South African tax resident individuals won't pay tax now but will still pay tax if they decide to sell Naspers shares in the future.

Please refer to paragraph 18 of the circular for information on this.

If you want to receive Prosus shares, no action is required.

If you want to receive additional Naspers shares instead of Prosus shares, it is very important that:

- **if you are a certificated shareholder, you complete the election form** (*green*) contained in the Circular to inform us of your decision. The completed form must be **posted to Link Market Services** (in accordance with the instructions in the election form), **or emailed to** specialprojects@linkmarketservices.co.za; **or**
- **if you are a dematerialised shareholder, you instruct your CSDP or broker what to do.**

Elections close at 12:00 on Friday 13 September 2019.

If we do not receive your election form by that date, you will automatically receive Prosus shares, which may or may not suit you, and we won't be able to change that later.

DIREKTEURE • DIRECTORS: JP Bekker (voorsitter / chairman) • B van Dijk (uitvoerende hoof / chief executive)
EM Choi • HJ du Toit • CL Enenstein • DG Eriksson • RCC Jafta • FLN Letele • D Meyer • R Oliveira de Lima
• SJZ Pacak • TMF Phaswana • V Sgourdos • JDT Stofberg • MR Sorour • BJ van der Ross
GROEPSEKRETARIS • GROUP SECRETARY: G Kisbey-Green

Irrespective of your election, you will keep your existing Naspers shares.

You can call our shareholder helpline or our share transfer secretaries (Link Market Services), if you have questions, during normal business hours, Monday to Friday (except for South African public holidays).

Shareholder helpline: +27 87 015 0273

Link Market Services: +27 11 713 0800 or 086 147 2644

We thank you for your continued support and look forward to this exciting stage in our growth as a global consumer internet company.

Kind regards



GILLIAN KISBEY-GREEN

Group company secretary

Disclaimer

*This document is not a substitute for the Circular and you should please carefully consider the entire Circular which contains all information on the Proposed Transaction. These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy or subscribe for any securities of Naspers or Prosus (the **Securities**). The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and will not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. In connection with its proposed admission to listing and trading on Euronext Amsterdam and the JSE, Prosus will prepare a prospectus in due course, which will be made available at www.prosus.com. These materials include forward-looking statements, which are based on current expectations and projections about future events. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Naspers's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions. Naspers expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The release, publication, distribution, receipt or accessing of this letter in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions.*