



Posting of circular and notice of general meeting

NASPERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1925/001431/06)
JSE share code: NPN ISIN: ZAE000015889
LSE code: NPSN ISIN: US6315121003
(Naspers or the Company)

Naspers N Shareholders and A Shareholders (**Shareholders**) are referred to the announcements made by the Company on:

- (i) 25 March 2019 in relation to the Company's intention to form a new global consumer internet group, comprising the Naspers group's international internet assets (**Proposed Transaction**). These assets will be held by Myriad International Holdings N.V. (previously referred to as NewCo and to be renamed Prosus N.V.), an existing subsidiary of Naspers incorporated in accordance with Dutch laws (**Prosus**). The Prosus N Ordinary Shares are proposed to be admitted to listing and trading on Euronext Amsterdam and, as a secondary, inward listing on the Main Board of the JSE
- (ii) 29 May 2019 in relation to the posting of a circular (**Original Circular**) and notice of a general meeting of Shareholders pertaining to the Proposed Transaction, and
- (iii) 21 June 2019 pertaining to the withdrawal of the notice convening such general meeting of Shareholders and the cancellation of the general meeting as a result of an administrative error.

Shareholders are hereby advised that a revised circular (**Circular**), containing the new timetable for the Proposed Transaction has been posted to Shareholders today, Friday 19 July 2019. The Circular includes a notice convening a new general meeting of Shareholders (**General Meeting**) to be held on Friday 23 August 2019, immediately following the annual general meeting of the Company to be held at 11:15 on Friday 23 August 2019 at the Daisy Room, second floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa at which Shareholders will be requested to consider, and if deemed fit, pass the Resolution required to be adopted to implement the Proposed Transaction.

The Circular includes a new Form of Proxy and a new Form of Election to be completed by Shareholders. Shareholders should note that all Forms of Proxy and Forms of Election completed in terms of the Original Circular are of no force or effect.

An electronic copy of the Circular is available on the Company's website at www.naspers.com and additional copies of the Circular can be obtained from the Company and the Sponsor at their respective addresses provided in the Corporate Information section of the Circular during normal business hours from today, 19 July 2019 up to and including the date of the General Meeting, being Friday 23 August 2019.

All capitalised terms used in this announcement that have not been otherwise defined shall have the meaning given thereto in the Circular.

- (i) The terms and conditions of the Proposed Transaction as outlined in the Original Circular remain unchanged. In particular, subject to the terms and conditions set out in the Circular, in terms of the Naspers M Share Capitalisation Issue and the Naspers N Share Capitalisation Issue, respectively: a Naspers N Shareholder that does not make an Election to participate in the Naspers N Share Capitalisation Issue will be issued with one Naspers M Ordinary Share and consequently one Prosus N Ordinary Share for each Naspers N Ordinary Share held on the Record Date; or
- (ii) a Naspers N Shareholder that makes an Election to participate in the Naspers N Share Capitalisation Issue will be issued with 0.36986 additional Naspers N Ordinary Shares for each Naspers N Ordinary Share held on the Record Date.

In addition, the Resolution to be considered, and if deemed fit, adopted by Shareholders, remains unchanged in the Circular. Shareholders should have regard to the Circular for further information in relation to the Proposed Transaction.

The following indicative timetable sets out the new expected dates for the General Meeting, the Capitalisation Issue, Naspers A Share Capitalisation Issue and Prosus A Share Distribution:

2019	
Record date to determine which Shareholders are entitled to receive the Circular and General Meeting Notice	Friday 12 July
Circular and General Meeting Notice posted to Shareholders	Friday 19 July
Last day to trade Naspers N Ordinary Shares in order to be recorded in the Naspers register on the Record Date to be eligible to vote and participate at the General Meeting	Tuesday 13 August
Record Date to be eligible to vote and participate at the General Meeting, by close of trade	Friday 16 August
General Meeting to be held at the Daisy Room, second floor, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa immediately following the annual general meeting of the Company commencing at 11:15	Friday 23 August
Results of the General Meeting to be released on SENS	Friday 23 August
Publication of Prospectus	Monday 26 August
Elections in relation to the Naspers N Share Capitalisation Issue open	Monday 26 August
Last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Capitalisation Issue	Tuesday 10 September
Naspers N Ordinary Shares trade 'ex' the entitlement to participate in the Capitalisation Issue	Wednesday 11 September
Listing of the Prosus N Ordinary Shares on Euronext Amsterdam and the JSE	Wednesday 11 September
Announcement to be released on SENS on the cash proceeds in respect of fractional entitlements to Naspers N Ordinary Shares by 11:00	Thursday 12 September

2019	
Elections in relation to the Naspers N Share Capitalisation Issue close at 12:00	Friday 13 September
Record Date at 17:00	Friday 13 September
Listing of Naspers N Ordinary Shares pursuant to the implementation of the Naspers N Share Capitalisation Issue	Monday 16 September
Implementation of the Capitalisation Issue (including issue of Naspers M Ordinary Shares and automatic contribution for issue of Prosus N Ordinary Shares) and Naspers A Share Capitalisation Issue	Monday 16 September
Settlement of the Capitalisation Issue	Monday 16 September
The Bank of New York Mellon, as the Prosus ADS Depository, expects to receive credit of Prosus N Ordinary Shares (at its custodian banks in the Netherlands) allocated to the Prosus ADS Facility pursuant to the Naspers M Share Capitalisation Issue and to deliver Prosus ADSs to holders of Naspers ADSs	on or about Monday 16 September
Prosus A Share Distribution implemented	Tuesday 17 September

Notes

- The dates and times indicated in the table above are subject to change. Any material changes will be released on SENS.
- Forms of Election should be received by the Company or the Transfer Secretary by 12:00 on Friday 13 September 2019 in the case of the Certificated Naspers N Shareholders. Dematerialised Naspers N Shareholders must inform their CSDP, broker or other nominee if they choose to make the Election in accordance with the agreement between such Naspers N Shareholders and their respective CSDP, broker, or other nominee.
- Shareholders should note that, as transactions in Naspers N Ordinary Shares are settled in the Strate System, settlement of trades takes place three trading days after such trade. Therefore, persons who acquire Naspers N Ordinary Shares after the last day to trade in order to be recorded in the Naspers register to be eligible to vote at the General Meeting, being Tuesday 13 August 2019, will not be able to vote at the General Meeting. Similar principles apply in relation to the last day to trade in order to participate in the Capitalisation Issue.
- Shareholders should note that, as the trading of Prosus N Ordinary Shares is settled through the Strate System, in the case of the JSE, and Euroclear Nederland, in the case of Euronext Amsterdam, settlement of the first trades in both the Strate System, in the case of the JSE, and Euroclear Nederland, in the case of Euronext Amsterdam will take place three trading days after the first trades are executed in order to accommodate the settlement cycle of the Strate System. Prosus N Ordinary Shares are expected to list and commence trading on the JSE and Euronext Amsterdam on an 'as-if-when-issued' basis on Wednesday 11 September 2019 and the trades executed on this first trading date are expected to settle on Monday 16 September 2019 on both the JSE and Euronext Amsterdam. Following the first trading date of Prosus N Ordinary Shares on Euronext Amsterdam and the JSE, settlement of trades in Prosus N Ordinary Shares will take place two trading days after a trade is executed through Euroclear Nederland, in the case of Euronext Amsterdam, and three trading days after a trade is executed through the Strate System, in the case of the JSE.
- Forms of Proxy are to be received by not later than 11:15 on Wednesday 21 August 2019 for administrative purposes, or such later date if the General Meeting is postponed to allow for processing of such proxies. All other proxies must be handed to the chair of the General Meeting prior to a proxy exercising any right of the Shareholder at the General Meeting.
- No Naspers N Ordinary Shares may be rematerialised or Dematerialised from Wednesday 11 September 2019 to Friday 13 September 2019, both days inclusive.
- If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting, scheduled for Friday 23 August 2019, will remain valid in respect of any such adjournment or postponement.
- All references to times are to South African Standard Time.

The Board remains fully supportive of the Proposed Transaction and the potential benefits that could be realised by forming and listing a new, global consumer internet group on Euronext Amsterdam, with a secondary, inward listing on the JSE.

IMPORTANT NOTICES AND DISCLAIMERS

The release, publication or distribution of this announcement and/or the Circular in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement and/or the Circular 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, Naspers and Prosus disclaim any responsibility or liability for the violation of such requirements by any person. Notices for certain Foreign Shareholders located in, or resident of, certain jurisdictions are set out in the Circular. All Foreign Shareholders whose addresses are shown in the securities register of Naspers on the Record Date as being in Australia, Bermuda, Canada, Cayman Islands, the European Economic Area, Japan, Jersey, Panama, the People's Republic of China, South Korea, Switzerland and the United States (or any other jurisdiction in which Naspers reasonably believes that it is not prohibited or unduly onerous or impractical for Naspers Shares or Prosus Shares to be issued or delivered to Shareholders) will receive Naspers Shares or Prosus Shares, as the case may be. Application will be made for all of the issued Prosus N Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. and, as a secondary listing, on the Main Board of the JSE, a licensed exchange operated by the JSE Limited. The combined prospectus and pre-listing statement to be issued by Prosus in respect of, among other things, the Admissions will be made available in due course, subject to applicable securities laws, on www.prosus.com. Shareholders should have regard to the Prospectus before making an Election.

Application will also be made for the admission of the Naspers N Ordinary Shares to be issued under the Naspers N Share Capitalisation Issue to listing and trading on the JSE, as a primary listing, and on A2X, a licensed exchange operated by A2X Proprietary Limited, as a secondary listing.

Each Financial Adviser is acting exclusively for the Company and Prosus and no one else in connection with the Proposed Transaction. No Financial Adviser will regard any other person (whether or not a recipient of the Circular) as its client in relation to the Proposed Transaction and will not be responsible to anyone other than the Company and/or Prosus for providing the protections afforded to its clients nor for giving advice in relation to the Proposed Transaction or any other transaction or arrangement referred to in this announcement or the Circular. No representation or warranty, expressed or implied, is made or given, and no responsibility is accepted, by or on behalf of the Financial Advisers or any of their affiliates or any of their 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 announcement or the Circular and nothing contained in this announcement or the Circular is, or shall be relied upon as, a promise or representation by the Financial Advisers or any of their respective affiliates as to the past or future. Accordingly, the Financial Advisers and each of their affiliates and their 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 or the Circular and/or any such statement.

The Naspers Shares and the Prosus Shares will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration under the US Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements thereunder.

FORWARD-LOOKING STATEMENTS

This announcement and the Circular contain statements about Naspers and/or Prosus 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 Naspers and/or Prosus 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; and statements in relation to the approval by Shareholders or implementation of the Proposed Transactions. 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 Proposed Transaction, 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.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Naspers cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Naspers or Prosus operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement and/or the Circular.

All these forward-looking statements are based on estimates, predictions and assumptions, as regards Naspers or Prosus, all of which estimates, predictions and assumptions, although Naspers believes them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Naspers expects. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Naspers or not currently considered material by Naspers.

Shareholders should keep in mind that any forward-looking statement made in this announcement and/or the Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Naspers or Prosus not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance or achievement to differ materially from those contained in any forward-looking statement is not known. Naspers has no duty to, and does not intend to, update or revise the forward-looking statements contained in this announcement and/or the Circular or any other information herein after the date of the Circular, except as may be required by law.

Forward-looking statements have not been reviewed or reported on by Naspers's external auditor or any other expert.

Naspers N Shareholders that do not make an Election to participate in the Naspers N Share Capitalisation Issue in accordance with the terms of the Circular, will be issued Naspers M Ordinary Shares in terms of the Naspers M Share Capitalisation Issue in respect of all (and not some of) the Naspers N Ordinary Shares held by them on the Record Date.

Naspers N Shareholders must consider the Circular in full as action is required from them and should seek advice from their independent advisers in relation to the implications of the Proposed Transaction and, in particular, the Election. In addition, Shareholders are reminded that the Circular requires them to take certain actions and provide certain information, including for example details of the Euronext Amsterdam Brokerage Account if a Shareholder is a non-resident of the common monetary area (CMA) for exchange control purposes and intends to participate in the Naspers M Share Capitalisation Issue.

Shareholders are further advised that Prosus N Ordinary Shares are expected to list and commence trading on Euronext Amsterdam and the JSE on an 'as-if-when-issued' basis on Wednesday 11 September 2019 and the trades executed on this first trading date are expected to settle on Monday 16 September 2019 on both Euronext Amsterdam and the JSE.

Cape Town
19 July 2019

Sponsor



South African legal adviser (lead)



South African legal adviser



Dutch and US legal adviser



Financial advisers



Dutch and US legal adviser to financial advisers

