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**NASPERS LIMITED**

**FREQUENTLY ASKED QUESTIONS RELATING TO SETTLEMENT**

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Capitalised words and expressions used in this document shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings ascribed to them in the circular issued by Naspers Limited (**Naspers**) on 19 July 2019 (**Naspers Circular**).

1. **Q: When does trading in Prosus N Ordinary Shares issued under the Naspers M Share Capitalisation Issue commence?**

**A:** Trading in Prosus N Ordinary Shares (**Prosus N Shares**) issued under the Naspers M Share Capitalisation Issue will commence at 09:00 (CEST) on Euronext Amsterdam and at 09:00 (SAST) on the JSE, on Wednesday, 11 September 2019 on an "as-if-and-when-issued" basis and the trades executed on Wednesday, 11 September 2019 will settle three trading days after the first trades are executed (ie on Monday, 16 September 2019), in order to accommodate settlement in the Strate System (as trading of Prosus N Shares issued under the Naspers M Share Capitalisation Issue will be settled in Euroclear Nederland and the Strate System). Following the first trading date (Wednesday, 11 September 2019), settlement of trades in Prosus N Shares will take place 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.

2. **Q: When will trading in Naspers N Ordinary Shares issued under the Naspers N Share Capitalisation Issue commence?**

**A:** Trading in Naspers N Ordinary Shares (**Naspers N Shares**) issued under the Naspers N Share Capitalisation Issue will commence at 09:00 (SAST) on Monday, 16 September 2019, on the JSE.

3. **Q: Where will Naspers N Shareholders trade their Prosus N Shares from Wednesday, 11 September 2019?**

**A:** Naspers N Shareholders that are South African residents or residents of the CMA or whose Prosus N Shares form part of their assets remaining in the CMA for exchange control purposes (**Resident Shareholders**) will trade their Prosus N Shares on the JSE from the first trading date. Resident Shareholders will receive their Prosus N Shares into their South African Brokerage Accounts for trading on the JSE on Monday, 16 September 2019.

Naspers N Shareholders that are not Resident Shareholders (**Non-Resident Shareholders**) will trade their Prosus N Shares on Euronext Amsterdam from the first trading date. Non-Resident Shareholders will receive their Prosus N Shares into the Euronext Amsterdam Brokerage Accounts for trading on Euronext Amsterdam on Monday, 16 September 2019.

Non-Resident Shareholders wishing to hold or trade their Prosus N Shares on the JSE, or Resident Shareholders wishing to hold or trade their Prosus N Shares on Euronext Amsterdam, will need to transfer their shares between the markets after settlement of the Capitalisation Issue on Monday, 16 September 2019. The transfer of Prosus N Shares across the two markets can take up to two trading days and is dependent on the complete, accurate and timeous submission of the required cross-border removal documents. For further details regarding the removal of Prosus N Shares between the two markets, please contact Prosus' JSE transfer secretaries, Computershare Investor Services Proprietary Limited (**Prosus Transfer Secretaries**) or Citibank, N.A. South Africa Branch on the details below:

*Computershare Investor Services Proprietary Limited*

*Cross-border removals team*

[Removals@computershare.co.za](mailto:Removals@computershare.co.za)

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+ 2711 370 5000

Citibank, N.A. South Africa Branch

Fagmieda Fransman / Rosy Bidesai

[fagmieda.fransman@citi.com](mailto:fagmieda.fransman@citi.com) / [rosy.bidesai@citi.com](mailto:rosy.bidesai@citi.com)

011 944 0312 / 011 944 0742

Please see the Citibank, N.A. South Africa Branch and the Computershare Investor Services Proprietary Limited websites for an overview of the cross-border removal process in relation to Prosus N Shares and relevant documents to be completed.

4. **Q: How will Non-Resident Shareholders receive their Prosus N Shares?**

**A:** Each Non-Resident Shareholder will receive their Prosus N Shares in their Euronext Amsterdam Brokerage Account on Monday, 16 September 2019.

Non-Resident Shareholders that are receiving Prosus N Shares must provide details of a custodian or brokerage account capable of holding securities listed and trading on Euronext Amsterdam to (their broker or custodian to be provided to the) the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, as soon as possible.

Non-Resident Shareholders must provide the email addresses of the provider of their Euronext Amsterdam Brokerage Account to the Naspers Transfer Secretaries as soon as possible, so that ING Bank N.V. can provide that provider with the necessary information for inputting receiving instructions in the Netherlands, and ensure that matching receiving instructions are inputted by the provider of their Euronext Amsterdam Brokerage Account in order to receive their Prosus N Shares in their Euronext Amsterdam Brokerage Accounts on Monday, 16 September 2019. The Prosus N Shares will be delivered using the following settlement details, which should be referenced in the relevant instructions:

Name: ING Bank N.V.

Euroclear Netherlands CSDP: INGBNL2SSMK

Broker: ING Bank

Client reference: 2024705007

PSET: NECINL2AXXX

Trade Date: 11 September 2019

Settlement Date: 16 September 2019

ISIN: NL0013654783

For further information, please contact ING Bank N.V. on the details below:

ING Bank N.V

Issuer Services

Email: [iss.pas@ing.com](mailto:iss.pas@ing.com)

+31 20 5636619

The Prosus N Shares of Non-Resident Shareholders that do not provide details of a Euronext Amsterdam Brokerage Account to the Naspers Transfer Secretaries will be delivered into a Dutch omnibus account maintained by Citibank, N.A. South Africa Branch. Non-Resident Shareholders will be able to remove their Prosus N Shares from the omnibus account once they provide Citibank, N.A. South Africa Branch and the Prosus Transfer Secretaries, with details of the Euronext Amsterdam Brokerage Account that can be credited with their Prosus N Shares and comply with certain other requirements relating to verification. Thereafter, the Non-Resident Shareholders can provide the relevant instructions to the provider of their Euronext Amsterdam Brokerage Accounts to remove their Prosus N Shares from the Dutch omnibus account.

For further information regarding the Dutch omnibus arrangements, please contact Citibank, N.A. South Africa Branch or the Prosus Transfer Secretaries on the details below:

Citibank, N.A. South Africa Branch

*Fagmieda Fransman / Rosy Bidesai*  
[fagmieda.fransman@citi.com](mailto:fagmieda.fransman@citi.com) / [rosy.bidesai@citi.com](mailto:rosy.bidesai@citi.com)  
 011 944 0312 / 011 944 0742

*Computershare Investor Services Proprietary Limited*  
 Cross-border removals team  
[Removals@computershare.co.za](mailto:Removals@computershare.co.za)  
 + 2711 370 5000

5. **Q: Can Naspers N Shareholders trade or collect dividends on their Prosus N Shares that are delivered into a South African nominee account or Dutch omnibus account if they did not provide the relevant custodian or brokerage account details?**

**A:** Naspers N Shareholders will not be able to trade their Prosus N Shares that are delivered into the South African nominee account or the Dutch omnibus account or be paid dividends relating to such Prosus N Shares until those Prosus N Shares are removed from the nominee or omnibus account and delivered into the Euronext Amsterdam Brokerage Account of the Non-Resident Shareholder or South African Brokerage Account of the Resident Shareholder, as the case may be.

For further information regarding the arrangements in relation to the Dutch omnibus account, please contact Citibank, N.A. South Africa Branch on the details below:

*Citibank, N.A. South Africa Branch*  
*Fagmieda Fransman / Rosy Bidesai*  
[fagmieda.fransman@citi.com](mailto:fagmieda.fransman@citi.com) / [rosy.bidesai@citi.com](mailto:rosy.bidesai@citi.com)  
 011 944 0312 / 011 944 0742

For further information regarding the South African nominee arrangements, please contact Computershare Investor Services Proprietary Limited on the details below:

*Computershare Investor Services Proprietary Limited*  
 Investor services team  
 + 2711 370 5000

6. **Q: What is the reasoning behind the initial trading and settlement rule in the Naspers Circular to settle Prosus N Shares to be held by: Non-Resident Shareholders on Euronext Amsterdam; and Resident Shareholders on the JSE?**

**A:** Many strategic factors were considered by Naspers in planning and structuring the transaction including the initial trading and settlement rule envisaged in the Naspers Circular (which is a term of the Capitalisation Issue), which is consistent with and in furtherance of the thesis of ensuring meaningful trading of Prosus N Shares on Euronext Amsterdam and the JSE (while complying with the conditions to the FinSurv Approval).

7. **Q: How will Resident Shareholders receive their Prosus N Shares?**

**A:** Each Resident Shareholder that holds their Naspers N Shares in an existing South African Brokerage Account will automatically receive their Prosus N Shares in their South African Brokerage Account on Monday, 16 September 2019.

The Prosus N Shares of the Resident Shareholders that do not have existing, or provide, details of a South African Brokerage Account to the Naspers Transfer Secretaries will be delivered into a South African nominee administered by Computershare Investor Services Proprietary Limited. Resident Shareholders will be able to remove their Prosus N Shares from the South African nominee account once they provide the Prosus Transfer Secretaries, Computershare Investor Services Proprietary Limited, with details of their South African Brokerage Account that can be credited with their Prosus N Shares and comply with certain other requirements relating to verification. Thereafter, the Resident Shareholders can provide the relevant instructions to the provider of their South African Brokerage Accounts to remove their Prosus N Shares from the South African nominee account.

For further information regarding the South African nominee arrangements, please contact Computershare Investor Services Proprietary Limited on the details below:

*Computershare Investor Services Proprietary Limited*

*Investor services team*

+ 2711 370 5000

8. **Q: How can Naspers N Shareholders holding Naspers N Shares in Certificated Form participate in the Naspers M Share Capitalisation Issue?**

**A:** Non-Resident Shareholders holding Naspers N Shares in Certificated Form (**Certificated Non-Resident Shareholders**) must provide the Naspers Transfer Secretaries with details of a custodian or brokerage account capable of holding securities listed and trading on Euronext Amsterdam as soon as possible.

Resident Shareholders holding Naspers N Shares in Certificated Form (**Certificated Resident Shareholders**), and together with the Certificated Non-Resident Shareholders, (**Certificated Shareholders**) must provide the Naspers Transfer Secretaries with details of a custodian or brokerage account capable of holding securities listed and trading on JSE as soon as possible.

The Prosus N Shares of the Certificated Shareholders that do not provide details of a Euronext Amsterdam Brokerage Account or South African Brokerage Account, as the case may be, to the Naspers Transfer Secretaries, will be delivered into a Dutch omnibus account, maintained by Citibank, N.A. South Africa Branch, or South African nominee account, administered by Computershare Investor Services Proprietary Limited. Certificated Shareholders will be able to remove their Prosus N Shares from the Dutch omnibus account or South African nominee account on the basis outlined above.

Prosus N Shares cannot be issued in Certificated Form.

9. **Q: What is the deadline for Non-Resident Shareholders to notify the Naspers Transfer Secretaries of their Euronext Amsterdam Brokerage Accounts?**

**A:** Non-Resident Shareholders must open a Euronext Amsterdam Brokerage Account and provide the relevant details to the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, as soon as possible or, if they already have an existing Euronext Amsterdam Brokerage Account, they must provide the details of their Euronext Amsterdam Brokerage Account to the Naspers Transfer Secretaries as soon as possible and by no later than Tuesday, 10 September 2019.

10. **Q: What is required in order to open a Euronext Amsterdam Brokerage Account?**

**A:** Non-Resident Shareholders must open a Euronext Amsterdam Brokerage Account at a bank or accredited intermediary with a direct or indirect connection to the Euroclear settlement system,

since all trades on Euronext Amsterdam are settled in the Euroclear system with Euroclear Nederland as the settlement place. The intermediary will either be directly connected to Euroclear as an admitted institution in Euroclear Nederland or have a brokerage account at another financial institution with (in)direct access to Euroclear Nederland.

Such intermediary must be a Euronext Market Member in order to execute trades on Euronext Amsterdam, or have indirect access to the Euronext platform allowing it to execute trades. The following link to the Euronext website provides an overview of Euronext accredited intermediaries: <https://live.euronext.com/resources/members-list>.

Requirements for opening such accounts vary depending on the intermediary and the type of Euronext Amsterdam Brokerage Account, but will include personal identification details and confirmations on the tax residency, as well as additional information that will allow the intermediary to perform the client verification procedure on the Non-Resident Shareholder. Non-Resident Shareholders should contact their custodians or brokers to confirm whether their current custodian or broker can facilitate trading on Euronext Amsterdam (or whether their current custodian or broker is on the list of Euronext accredited intermediaries above). If not, Non-Resident Shareholders should contact any intermediary included on the Euronext list of accredited intermediaries in order to open a Euronext Amsterdam Brokerage Account as soon as possible.

Once their Euronext Amsterdam Brokerage Account has been opened, Non-Resident Shareholders must provide the email addresses of the provider of their Euronext Amsterdam Brokerage Account to the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, as soon as possible, so that ING Bank N.V. can provide that provider with the necessary information for inputting receiving instructions in the Netherlands, and ensure that matching receiving instructions are inputted by the provider of their Euronext Amsterdam Brokerage Account in order to receive their Prosus N Shares in their Euronext Amsterdam Brokerage Accounts on Monday, 16 September 2019. The Prosus N Shares will be delivered using the following settlement details, which should be referenced in the relevant instructions:

Name: ING Bank N.V.  
Euroclear Netherlands CSDP: INGBNL2SSMK  
Broker: ING Bank  
Client reference: 2024705007  
PSET: NECINL2AXXX  
Trade Date: 11 September 2019  
Settlement Date: 16 September 2019  
ISIN: NL0013654783

For further information, please contact ING Bank N.V. on the details below:

ING Bank N.V  
Issuer Services  
Email: [iss.pas@ing.com](mailto:iss.pas@ing.com)  
+31 20 5636619

11. **Q: What is required in order to remove Prosus N Shares from the Dutch omnibus account?**

**A:** Non-Resident Shareholders can remove their Prosus N Shares from the Dutch omnibus account once they open a Euronext Amsterdam Brokerage Account and provide the details of their Euronext Amsterdam Brokerage Account to the Prosus Transfer Secretaries, Computershare Investor Services Proprietary Limited, and Citibank, N.A. South Africa Branch and comply with certain other requirements relating to verification. Thereafter, the Non-Resident Shareholders can provide the relevant instructions to the provider of their Euronext Amsterdam Brokerage Account to remove their Prosus N Shares from the Dutch omnibus account.

For further information, please contact the Prosus Transfer Secretaries or Citibank, N.A. South Africa Branch on the details below:

Computershare Investor Services Proprietary Limited  
Investor services team

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Citibank, N.A. South Africa Branch

Fagmieda Fransman / Rosy Bidesai

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011 944 0312 / 011 944 0742

12. **Q: What is required in order to remove Prosus N Shares from the South African nominee account?**

**A:** Resident Shareholders can remove their Prosus N Shares from the South African nominee account administered by the Prosus Transfer Secretaries, Computershare Investor Services Proprietary Limited, once they provide the Prosus Transfer Secretaries with the details of their South African Brokerage Account that can be credited with their Naspers N Shares and comply with certain other requirements relating to verification. Thereafter, the Resident Shareholders can provide the relevant instructions to the provider of their South African Brokerage Account to remove their Prosus N Shares from the South African nominee account.

For further information on removing Prosus N Shares from the South African nominee account, please contact the Prosus Transfer Secretaries on the details below:

Computershare Investor Services Proprietary Limited

Investor services team

+ 2711 370 5000

13. **Q: Are Resident Shareholders required to open a Euronext Amsterdam Brokerage Account in order to receive their Prosus N Shares?**

**A:** No. The Prosus N Shares of Resident Shareholders that participate in the Naspers M Share Capitalisation Issue will be delivered into their existing South African Brokerage Accounts. Certificated Resident Shareholders must ensure that they provide the Naspers Transfer Secretaries with details of a custodian or brokerage account capable of holding securities listed and trading on JSE as soon as possible.

14. **Q: How can Naspers N Shareholders make an Election for Naspers N Shares (instead of Naspers M Share and, ultimately, Prosus N Shares) in the Naspers N Share Capitalisation Issue?**

**A:** Shareholders holding their Naspers N Shares in Dematerialised Form (**Dematerialised Shareholders**) are required to notify their CSDP or broker if they wish to make an Election in the manner and time stipulated in the custody agreement governing the relationship between such Dematerialised Shareholders and their CSDP or broker.

Certificated Shareholders must complete the new Form of Election (*green*) attached to the Naspers Circular in accordance with the instructions contained therein and lodge it with the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, to be received by no later than 12:00 (SAST) on Friday, 13 September 2019.

The Naspers N Shares of the Dematerialised Shareholders and Certificated Shareholders that make a valid Election will be issued on Monday, 16 September 2019, in Dematerialised Form into the South African Brokerage Accounts of the Dematerialised Shareholders and Certificated Shareholders that made an Election for Naspers N Shares (instead of Prosus N Shares) and will be listed and commence trading on the JSE at 09:00 (SAST) on Monday, 16 September 2019.

Naspers N Shares issued in the Naspers N Share Capitalisation Issue will be issued in Dematerialised Form only. The Naspers N Shares of Certificated Shareholders that do not provide the details of their South African Brokerage Accounts to the Naspers Transfer Secretaries will be delivered, in Dematerialised Form, into a South African nominee account administered by Link Investor Services, Pacific Custodian Nominees.

15. **Q: Can Certificated Shareholders trade and collect dividends on their Naspers N Shares issued in the Naspers N Share Capitalisation Issue that are delivered into the South African nominee account if they do not provide a South African Brokerage Account?**

**A:** Naspers N Shareholders will only be able to trade and receive their dividend payment on their Naspers N Shares that are delivered into the South Africa nominee account administered by Link Investor Services, Pacific Custodian Nominees once they are removed from the nominee account and delivered into the South African Brokerage Account of the Certificated Shareholder after providing their South African Brokerage Accounts and complying with certain other requirements relating to verification.

For further information regarding the South African nominee arrangements in respect of Naspers N Shares issued under the Naspers N Share Capitalisation Issue, please contact the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, on the details below:

*Link Market Services South Africa Proprietary Limited*

*Kim Saunders*

[kims@linkmarketservices.co.za](mailto:kims@linkmarketservices.co.za)

+27 11 713 0839

16. **Q: How can Certificated Shareholders remove their Naspers N Shares issued in the Naspers N Share Capitalisation Issue from the South African nominee account?**

**A:** Certificated Shareholders will be able to remove their Naspers N Shares from the South African nominee account once they provide the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, with details of the South African Brokerage Account that can be credited with their Naspers N Shares and comply with certain other requirements relating to verification. Thereafter, the Resident Shareholders can provide the relevant instructions to the provider of their South African Brokerage Accounts to remove their Naspers N Shares from the South African nominee account.

For further information regarding the process for removing Naspers N Shares from the South African nominee account Link Investor Services, Pacific Custodian Nominees, please contact the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, on the details below:

*Link Market Services South Africa Proprietary Limited*

*Kim Saunders*

[kims@linkmarketservices.co.za](mailto:kims@linkmarketservices.co.za)

+27 11 713 0839

17. **Q: Is there a fixed number of Naspers N Shares that will be issued to Naspers N Shareholders that make an Election in the Naspers N Share Capitalisation Issue?**

**A:** No. The number of Naspers N Shares that will ultimately be issued to Naspers N Shareholders who elect Naspers N Shares (instead of Prosus N Shares) in the Naspers N Share Capitalisation Issue depends on the outcome of the elections and whether there is a scale back of entitlements to Naspers N Shares. This is because the total number of Naspers N Shares available for issue in terms of the Naspers N Share Capitalisation Issue is limited to the authorised but unissued Naspers N Shares.

For further information regarding the potential scaling back of entitlements to Naspers N Shares, please contact the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, on the details below:

*Link Market Services South Africa Proprietary Limited*

*Kim Saunders*

[kims@linkmarketservices.co.za](mailto:kims@linkmarketservices.co.za)

+27 11 713 0839

18. **Q: What is the ratio that will be applied for the issue of Prosus N Shares to Naspers N Shareholders under the Naspers M Share Capitalisation Issue?**

**A:** On Monday, 16 September 2019, Naspers N Shareholders participating in the Naspers M Share Capitalisation Issue will be issued one Naspers M Ordinary Share (**Naspers M Share**) for every Naspers N Share held on the Record Date (ie Friday, 13 September 2019). Immediately thereafter, Naspers N Shareholders will be issued one Prosus Share in return for each Naspers M Share automatically contributed to Prosus in accordance with the terms of the Naspers M Shares.

19. **Q: How will the scale back of Naspers N Shares take place?**

**A:** Should Naspers N Shareholders elect to receive Naspers N Shares (rather than Prosus N Shares) in a total number that is greater than the available, authorised but unissued Naspers N Share capital, then the number of Naspers N Shares will be scaled down *pro rata* based on the holdings of Naspers N Shares on the Record Date. The balance of these Naspers N Shareholders' entitlements will be issued in whole Prosus N Shares and any fractional entitlements to Naspers N Shares remaining thereafter will be sold on behalf of and for the benefit of the relevant Naspers N Shareholders in accordance with the JSE standard process.

For further information regarding the potential scaling back of entitlements to Naspers N Shares, please contact the Naspers Transfer Secretaries, Link Market Services South Africa Proprietary Limited, on the details below:

*Link Market Services South Africa Proprietary Limited*

*Kim Saunders*

[kims@linkmarketservices.co.za](mailto:kims@linkmarketservices.co.za)

+27 11 713 0839

20. **Q: When will Naspers N Shareholders be advised of the scale back?**

**A:** Elections for Naspers N Shares close promptly at 12:00 (SAST) on the Record Date (Friday, 13 September 2019) and once Naspers and the Naspers Transfer Secretaries have processed elections, the results of the elections for Naspers N Shares in the Naspers N Share Capitalisation Issue will be made available as soon as practicable thereafter. Naspers reserves the right, in its discretion, to treat as invalid any Form of Election not provided to the Naspers Transfer Secretaries by 12:00 (SAST) on the Record Date (Friday, 13 September 2019).

21. **Q: Are there any immediate tax implications for Naspers N Shareholders receiving Prosus N Shares (through the Naspers M Share Capitalisation Issue) for South African tax residents?**

**A:** Yes. In particular, Naspers N Shareholders subject to South African tax should note that a disposal of the Naspers M Shares will be triggered immediately for South African tax purposes when the Naspers M Shares are automatically contributed to Prosus in exchange for the issue of Prosus N Shares. The proceeds of such disposal will be equal to the market value of Prosus N Shares at the time that the Capitalisation Issue is implemented.

For further information, please refer to paragraph 18 of the Naspers Circular.

22. **Q: Is there an acceleration of tax for South African tax residents but not a double tax on the swap of Naspers M Shares for Prosus N Shares?**

**A:** As outlined in the Naspers Circular, prior to a South African tax resident Naspers N Shareholder receiving a Prosus Share, such Naspers N Shareholder will first receive a Naspers M Share which is then automatically swapped for a Prosus Share. This swap is a taxable event. This implies that the South African tax resident Naspers N Shareholder will pay tax on the full value of the Prosus N Shares at the time of receiving such shares, but at the same time get a stepped up tax base cost for the Prosus N Shares equal to the market value of such shares.

In future, if a South African tax resident Naspers N Shareholder were to sell the Prosus N Shares, the Naspers N Shareholder will only be taxed on the incremental value appreciation (i.e. difference

between future sales price and tax base cost).

Alternatively if a South African tax resident Naspers N Shareholder elects to receive Naspers N Shares no immediate taxable event arises, however such shares will be deemed to have nil tax base cost. This implies that the full value of the Naspers N Shares will become taxable in the event that such shares are disposed of in future.

There will thus be an acceleration of tax only for South African tax resident. Naspers N Shareholders that will be issued with Prosus N Shares under the Naspers M Share Capitalisation Issue and not a double tax, if compared to those Naspers N Shareholders who Elect to receive additional Naspers N Shares in the Naspers N Share Capitalisation Issue. Naspers N Shareholders that are South African tax resident and will receive Prosus N Shares under the Naspers M Share Capitalisation Issue will pay tax immediately on receipt of the Prosus N Shares but will have Prosus N Shares with a base cost. Naspers N Shareholders that make an Election to participate in the Naspers N Share Capitalisation Issue will not get Naspers N Shares with a base cost but defer tax until they sell the Naspers N Shares in future.

For further information, please refer to paragraph 18 of the Naspers Circular.

23. **Q: Are there any immediate South African tax implications for Naspers N Shareholders receiving Naspers N Shares (through the Naspers N Share Capitalisation Issue)?**

**A:** No. There is no immediate tax event that arises for Naspers N Shareholders electing to receive Naspers N Shares. However, to the extent that Naspers N Shareholders are issued with Naspers M Shares (and ultimately Prosus N Shares) as a result of a scaling back of entitlements to Naspers N Shares, the contribution of such Naspers M Shares will immediately trigger a disposal for South African tax purposes.

For further information on the tax implications relating to the Naspers M Share Capitalisation Issue, please refer to paragraph 18 of the Naspers Circular.

24. **Q: Is there any Dutch or South African tax payable on the removal of Prosus N Shares between the two markets?**

**A:** There is no South African tax payable on the removal of the Prosus N Shares between the markets through the cross-border settlement infrastructure.

For Dutch corporate income tax and individual income tax purposes, such transfer is not considered a disposal of the relevant Prosus N Share and is therefore not considered a (deemed) realisation of any gains in relation to that Prosus N Share.

For further information, see "*Taxation—Taxation in the Netherlands—Cross-border Transfer of N Ordinary Shares between Euronext Amsterdam and the JSE*", page 238 and "*Taxation—Taxation in South Africa—Cross-border Transfer of N Ordinary Shares between Euronext Amsterdam and the JSE*", page 243 of the Prospectus.

25. **Q: Will the Naspers M Share Capitalisation Issue be considered an unbundling or distribution transaction for South African tax purposes?**

**A:** No. The Naspers M Share Capitalisation Issue is, for South African company law purposes, a capitalisation issue of Naspers M Shares to Naspers N Shareholders followed by an automatic contribution of such Naspers M Shares in exchange for the issue of Prosus N Shares.

Naspers N Shareholders must consult their professional adviser regarding the taxation laws that are applicable to them in their relevant jurisdiction.

26. **Q: Will the issuance of Naspers M Shares in the Naspers M Share Capitalisation Issue be treated as income or capital for South African tax purposes?**

**A:** The Capitalisation Issue by Naspers of Naspers M Shares is not a taxable event. Furthermore the issue of shares by a company is specifically excluded from the definition of a "dividend", as such

there should be no dividend tax liability triggered as a result of the Capitalisation Issue. The automatic contribution of Naspers M Shares to Prosus, in return for the issue of Prosus N Shares, is a taxable event for South African tax purposes.

27. **Q: What is the base cost for the disposal that is triggered by the contribution of M Shares to Prosus in return for Prosus N Shares for South African tax purposes?**

**A:** In the hands of the Naspers N Shareholders, the Naspers M Shares will be deemed to have nil tax base cost.

28. **Q: What is the market value for South African tax purposes in relation to the contribution of M Shares to Prosus in return for Prosus N Shares?**

**A:** Naspers N Shareholders are advised to consult their professional tax adviser regarding the determination of the market value of the Prosus N Shares for tax purposes. Certain trading information in relation to Prosus N Shares listed and traded on the JSE will be made available by the JSE.

29. **Q: Is there any South African STT payable in respect of the Naspers M Shares?**

**A:** Yes. However, the securities transfer tax in respect of Naspers M Shares that is payable is borne by Naspers and not Naspers N Shareholders.

30. **Q: Will the capital gain base cost of holders of Naspers N Shares be increased as a result of the Naspers N Share Capitalisation Issue for South African tax residents?**

**A:** No. In the hands of the Naspers N Shareholders, the Naspers N Shares will be deemed to have nil tax base cost for South African tax purposes, unless the Shareholder is eligible to elect to apply a VWAP method for determining the base cost of all Naspers N Shares held by that Naspers N Shareholder. Naspers N Shareholders are advised to consult their professional tax advisers in this regard.

31. **Q: Can Naspers N Shareholders make an Election in respect of a portion or some of their Naspers N Shares?**

**A:** No. Naspers N Shareholders may only elect to receive Naspers N Shares in respect of all (and not some) of their Naspers N Shares held as at the Record Date (Friday, 13 September 2019).

However, custodians of nominee structured accounts may exercise partial Elections on behalf of the relevant underlying, beneficial Naspers N Shareholders but such Elections may only be in respect of all of the Naspers N Shares of each underlying, beneficial Shareholder held by that custodian or nominee. For example, a Naspers N Shareholder may have Naspers N Shares held with different asset managers in different accounts. The Elections made by the different asset managers may differ but in respect of a particular account held by an asset manager must in respect of all the Naspers N Shares in that account.

32. **Q: Is there a cash election?**

**A:** No. There is no cash election in the Proposed Transaction.

33. **Q: Can Naspers N Shareholders elect the jurisdiction where they would like to receive and trade their Prosus N Shares?**

**A:** No. Prosus N Shares will be issued and delivered to Naspers N Shareholders on Monday, 16 September 2019 based on whether or not they are South African or CMA residents or if their Prosus N Shares will form part of their assets remaining within the CMA, for South African exchange control purposes.

Naspers N Shareholders that are Resident Shareholders will initially trade and receive their Prosus N Shares on the JSE and Non-Resident Shareholders will initially trade and receive their Prosus N

Shares on Euronext Amsterdam.

However, Naspers N Shareholders may transfer their Prosus N Shares from Euronext Amsterdam to the JSE (and vice versa) from Monday, 16 September 2019, which can take up to two trading days.

For further details regarding the removal of Prosus N Shares between the two markets, please contact Citibank, N.A. South Africa Branch on the details below:

Citibank, N.A. South Africa Branch

Fagmieda Fransman / Rosy Bidesai

[fagmieda.fransman@citi.com](mailto:fagmieda.fransman@citi.com) / [rosy.bidesai@citi.com](mailto:rosy.bidesai@citi.com)

011 944 0312 / 011 944 0742

34. **Q: What will happen if Naspers N Shareholders that elect to receive Naspers N Shares are issued Prosus N Shares as a result of the scale back?**

**A:** If a Resident Shareholder is issued with Prosus N Shares as a result of a potential scale back process, the Prosus N Shares will be delivered into the existing South African Brokerage Account of such Shareholder in which they hold their Naspers N Shares. The Prosus N Shares of Certificated Resident Shareholders that have not provided details of their South African Brokerage Account to the Naspers Transfer Secretaries will be delivered into a South African nominee account, managed by Computershare Investor Services Proprietary Limited.

If a Non-Resident Shareholder is issued with Prosus N Shares as a result of a scale back process, the Prosus N Shares will be delivered into the Euronext Amsterdam Brokerage Account of that Non-Resident Shareholder, where the Non-Resident Shareholder has provided the Naspers Transfer Secretaries with the details of their Euronext Amsterdam Brokerage Account, or into a Dutch omnibus account maintained by Citibank, N.A. South Africa Branch (if account details have not been provided to the Naspers Transfer Secretaries).

If you are a Non-Resident Shareholder, please contact Citibank, N.A. South Africa Branch regarding details on removing Prosus N Shares from the Dutch omnibus account:

Citibank, N.A. South Africa Branch

Fagmieda Fransman / Rosy Bidesai

[fagmieda.fransman@citi.com](mailto:fagmieda.fransman@citi.com) / [rosy.bidesai@citi.com](mailto:rosy.bidesai@citi.com)

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If you are a Resident Shareholder, please contact Computershare Investor Services Proprietary Limited regarding details on removing Prosus N Shares from the South African nominee account:

Computershare Investor Services Proprietary Limited

Investor services team

+ 2711 370 5000

35. **Q: How will Naspers N Shareholders be notified that their Prosus N Shares have been delivered into their Euronext Amsterdam Brokerage Accounts?**

**A:** The custodian or broker of the Euronext Amsterdam Brokerage Account of the relevant Non-Resident Shareholder will confirm the delivery of their Prosus N Shares to that Non-Resident Shareholder in accordance with their custody agreement.

36. **Q: Are Naspers N Shareholders required to do anything in order to contribute their M Shares to Prosus in exchange for the issue of Prosus N Shares?**

**A:** No. Naspers M Shares will be automatically contributed to Prosus on behalf of the holders thereof in accordance with the terms of the Naspers M Shares and the Naspers M Share Capitalisation Issue.

37. **Q: Which Naspers N Shareholders are restricted from receiving Naspers N Shares or Prosus N Shares under the Capitalisation Issue?**
- A:** As set out in the Naspers Circular, the Naspers N Shareholders that are restricted are those that are prohibited by the law of their relevant jurisdiction from receiving Naspers N Shares or Prosus N Shares or who are located in jurisdictions in which it would be unduly onerous or impractical for Naspers N Shares or Prosus N Shares to be issued or delivered (**Restricted Shareholders**). Please see **Annexe A** for further information in relation to restricted jurisdictions.
- It is the responsibility of any Foreign Shareholder 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.
38. **Q: How does Naspers determine whether Shareholders domiciled in particular jurisdictions are restricted?**
- A:** Whether or not a Shareholder is a Restricted Shareholder is determined with reference to the applicable laws and regulations of the jurisdiction of the particular Shareholder.
39. **Q: What will happen to the Naspers N Shares or Prosus N Shares that Restricted Shareholders become entitled to under the Capitalisation Issue?**
- A:** Restricted Shareholders will not be issued with Naspers N Shares or Prosus N Shares, but Naspers shall be entitled (in its discretion) to do all things necessary or desirable to ensure compliance with applicable law and/or regulation, including selling any Naspers N Shares or Prosus N Shares that would otherwise have been issued, transferred or delivered to the Restricted Shareholder on their behalf and at their risk, with the net proceeds of such sale (after deduction of any applicable taxes, withholdings or costs) to be paid to the Restricted Shareholder. In this regard, the Prosus N Shares may be aggregated and disposed of on Euronext Amsterdam or the JSE in an orderly manner by or on the instruction of Naspers on behalf of and for the benefit of such Restricted Shareholders as soon as is reasonably practical after the implementation of the Capitalisation Issue. Proceeds of such sale will be paid to Restricted Shareholders in Euros; provided that Resident Shareholders will be paid in Rand, converted at the relevant exchange rate attainable at the time of such conversion.
40. **Q: Are the jurisdictions not specified in the Naspers Circular automatically considered non-restricted jurisdictions?**
- A:** No. The jurisdictions that are not specified in the Naspers Circular are not necessary, by their exclusion, deemed to be restricted jurisdictions.
- As set out in the Naspers Circular, Naspers N Shareholders whose addresses are shown in the securities register of Naspers on the Record Date (Friday, 13 September 2019) 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 Prosus N Shares or Naspers N Shares to be issued or delivered to Naspers N Shareholders) will receive Prosus N Shares or Naspers N Shares, as the case may be, in accordance with terms and conditions of the Naspers Circular.
- Certain Naspers N Shareholders have provided Naspers with their jurisdictions for confirmation of whether such jurisdictions are restricted or not. In this regard, please see **Annexe A** hereto for a list of the jurisdictions which Naspers reasonably believes are not restricted.
- Naspers N Shareholders must take advice as to what laws and regulations apply to them and 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.
41. **Q: Can Naspers N Shareholders trade Prosus N Shares across the two markets?**

**A:** Naspers N Shareholders may trade their Prosus N Shares across the two markets if they have custodian or brokerage accounts in both markets (or are trading to a counterpart with an account in the other market), but only after Monday, 16 September 2019. It may take up to two trading days to transfer Prosus N Shares across the two markets, depending on the complete, accurate and timeous submission of the required cross-border removal documents. It should be noted that Prosus N Shares will trade and settled on Euronext Amsterdam in Euros (€) and on the JSE in South African Rand (ZAR). For further information, including in respect of payment of dividends, please see the Prospectus published by Prosus on 26 August 2019.

For further details regarding the trading of Prosus N Shares between the two markets, please contact the Prosus Transfer Secretaries or Citibank, N.A. South Africa Branch on the details below:

Computershare Investor Services Proprietary Limited

Cross-border removals team

[Removals@computershare.co.za](mailto:Removals@computershare.co.za)

+ 2711 370 5000

Citibank, N.A. South Africa Branch

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42. **Q: What is the timeframe for effecting a cross-border removal between the two markets?**

**A:** The cross-border removal can take up to two trading days if valid instructions are submitted to the Prosus Transfer Secretaries, Computershare Investors Services Proprietary Limited, during business hours but same day removals are possible, provided that the relevant instructions and removal forms are completed properly and submitted timeously (ie typically before 13:00).

For further details regarding the trading of Prosus N Shares between the two markets, please contact the Prosus Transfer Secretaries or Citibank, N.A. South Africa Branch on the details below:

Computershare Investor Services Proprietary Limited

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#### KEY CONTACTS

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##### Naspers Group Company Secretary

##### Naspers Limited

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+27 (0)11 289 3032

MultiChoice City

144 Bram Fischer Drive

Randburg 2194

South Africa

##### Prosus' JSE Transfer Secretaries

##### Computershare Investor Services Proprietary Limited

(For management intervention)

Charles Lourens

[Charles.Lourens@Computershare.co.za](mailto:Charles.Lourens@Computershare.co.za)

+27 (11) 370-7843 (Ext 8480)

Rosebank Towers, 15 Biermann Avenue

Rosebank, Johannesburg 2196

South Africa

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**KEY CONTACTS**


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 Proprietary Limited  
 Investor services team  
 + 2711 370 5000*

**Naspers Transfer Secretaries****Link Market Services South Africa  
Proprietary Limited**

Kim Saunders

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19 Ameshoff Street, 13th Floor  
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 1102 MG Amsterdam  
 The Netherlands

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**DISCLAIMER**

Naspers N Shareholders must consider the Prospectus published by Prosus on 26 August 2019 and Naspers Circular in full as action is required from them and they should seek advice from their independent advisers in relation to the implications of the Proposed Transaction and, in particular, the Election. In addition, Naspers N Shareholders are reminded that the Naspers Circular requires them to take certain actions and provide certain information, including, for example, details of the Euronext Amsterdam Brokerage Account if such 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 and receive Prosus N Ordinary Shares.

Prospective investors are expressly advised that an investment in Prosus N Ordinary Shares entails certain risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should but rather rely on key information or information summarised within this document, including any annexe hereto, the Prospectus and the Naspers Circular. Prospective investors should, in particular, read the section of the Prospectus entitled "Risk Factors" when considering an investment in the Prosus N Ordinary Shares. A prospective investor should not invest in Prosus N Ordinary Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Prosus N Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Prosus N Ordinary Shares and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Prosus N Ordinary Shares.

The content of this document, including any annexe hereto, the Prospectus and the Naspers Circular should not be construed as business, legal or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of Naspers (or its directors), the Prosus Group (or its Directors) or any of the professional advisers of Naspers or Prosus, the JSE Sponsor or any of their respective representatives that any recipient of this document, including any annexe hereto, the Prospectus and/or the Naspers Circular should purchase any Prosus N Ordinary Shares. None of Naspers, the Prosus Group or any of the professional advisers of Naspers or Prosus, or the JSE Sponsor, or any of their respective representatives, is making any representation to any prospective investor regarding the legality of an investment in the Prosus N Ordinary Shares by such prospective investor under the laws and regulations applicable to such prospective investor. Prospective investors should consult their own professional adviser before making any investment decision with regard to the Prosus N Ordinary Shares, among other things, to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to purchase

Prosus N Ordinary Shares. In making an investment decision, prospective investors must rely on their own analysis, enquiry and examination of the Prosus Group and the Prosus N Ordinary Shares, including the merits and risks involved.

The release, publication or distribution of this document, including any annexe hereto, in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this document, including any annexe hereto, 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 disclaims any responsibility or liability for the violation of such requirements by any person. Notices for prospective investors located in, or resident of, certain jurisdictions are set out in the Prospectus. The Prosus N Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the U.S. Securities Act) or the securities laws of any state of the United States.

This document, including any annexe hereto, does not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities including Shares (whether pursuant to this document or otherwise) in any jurisdiction, including an offer to the public or section of the public in any jurisdiction.

This document, including any annexe hereto, has been prepared for information purposes only and Shareholders must have regard to the Prospectus and the Naspers Circular in full.

This document, including any annexe hereto, includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Naspers Group's, and the Prosus Group's, control and all of which are based on the Naspers Group's, and the Prosus Group's, current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualised", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document, including any annexe hereto. These forward-looking statements and other statements contained in this document, including any annexe hereto, regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Naspers Group and/or the Prosus Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this document, including any annexe hereto, speak only as of the date of this document. Except as required by applicable laws and regulations, the Naspers Group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this document, including any annexe hereto, to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

Each professional adviser of Naspers or Prosus and the JSE Sponsor is acting exclusively for Naspers and/or Prosus and no one else in connection with the Proposed Transaction. None of them will regard any other person (whether or not a recipient of this document, including any annexe hereto) as their respective client in relation to the Proposed Transaction and will not be responsible to anyone other than Naspers and/or Prosus for providing the protections afforded to their respective clients or for giving advice in relation to, respectively, the Proposed Transaction or any transaction or arrangement referred to herein.

**COUNTRIES NASPERS REASONABLY BELIEVES ARE NOT RESTRICTED JURISDICTIONS (AS AT 04 SEPTEMBER 2019)<sup>1</sup>**

1. Australia
2. Austria
3. Belgium
4. Bermuda
5. Bulgaria
6. Canada
7. Cayman Islands
8. China
9. Croatia
10. Cyprus
11. Czechia
12. Denmark
13. Estonia
14. Finland
15. France
16. Germany
17. Greece
18. Hong Kong
19. Iceland
20. Ireland
21. Italy
22. Hungary
23. Japan
24. Jersey
25. Latvia

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<sup>1</sup> Naspers N Shareholders must take advice as to what laws and regulations apply to them and 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.

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**COUNTRIES NASPESR REASONABLY BELIEVES ARE NOT RESTRICTED JURISDICTIONS (AS AT 04 SEPTEMBER 2019)<sup>1</sup>**

26. Liechtenstein
  27. Lithuania
  28. Luxembourg
  29. Malta
  30. Netherlands
  31. Norway
  32. Panama
  33. Poland
  34. Portugal
  35. Romania
  36. Singapore
  37. Slovenia
  38. Slovakia
  39. South Africa
  40. South Korea
  41. Spain
  42. Sweden
  43. Switzerland
  44. United Arab Emirates
  45. United Kingdom
  46. United States of America
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