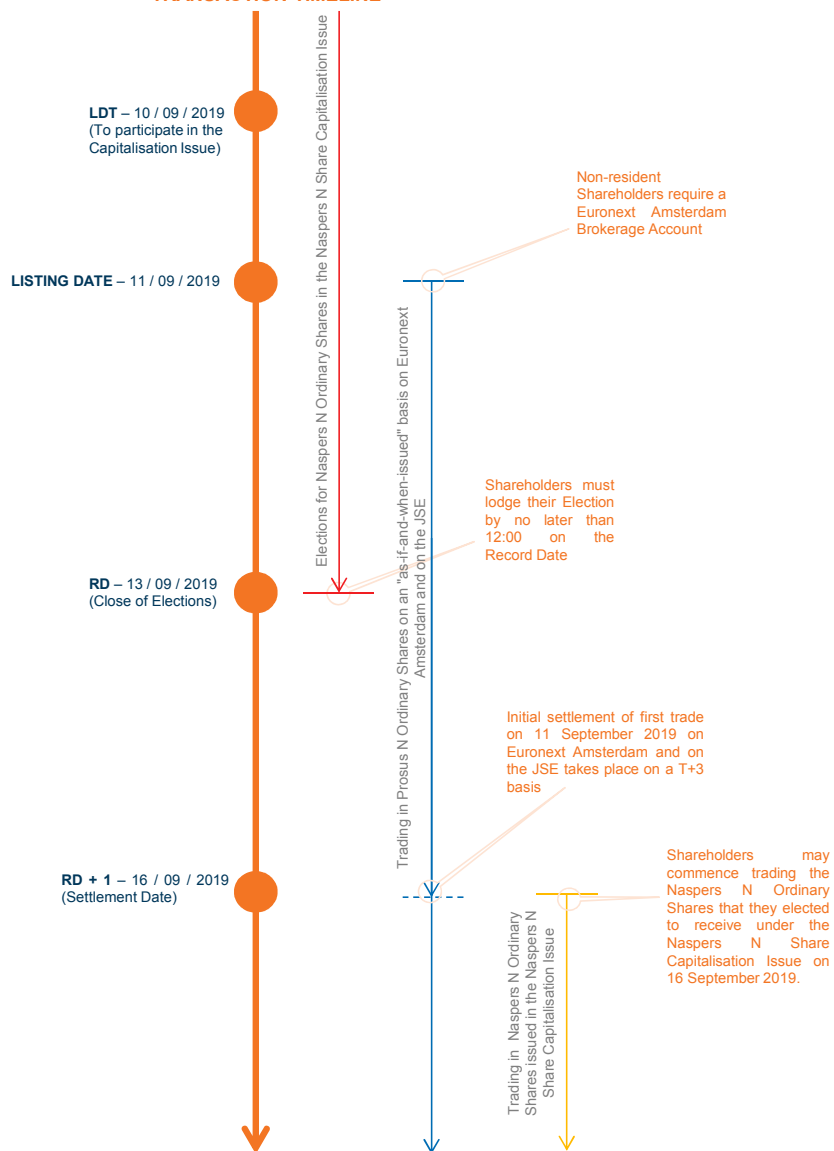


NASPERS CAPITALISATION ISSUE | SETTLEMENT OVERVIEW



TRANSACTION TIMELINE

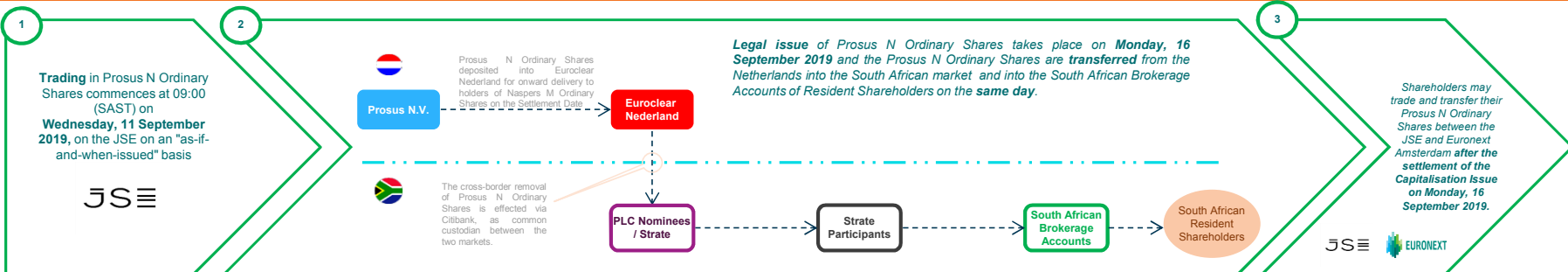


NOTES

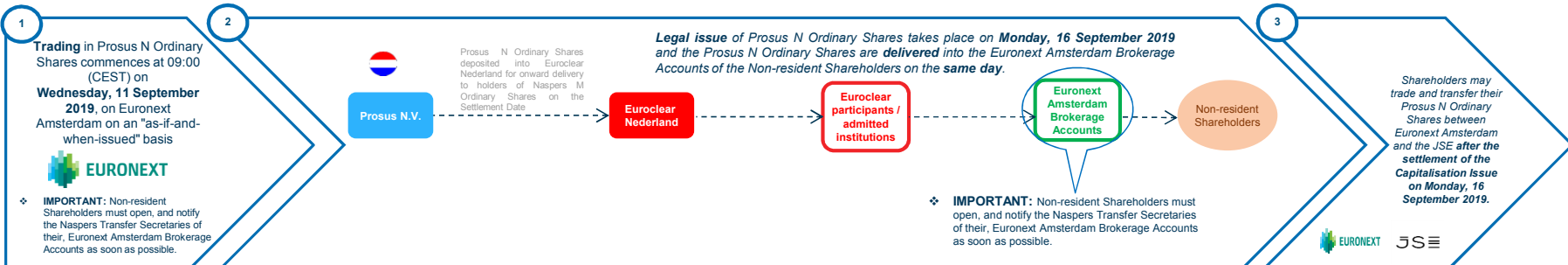
ELECTIONS	<ul style="list-style-type: none"> Shareholders holding Naspers N Ordinary Shares in dematerialised form are required to notify their CSDP or broker if they wish to make an election in the manner and time stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. This should be done as soon as possible. Shareholders holding their Naspers N Ordinary Shares in certificated form 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 Link Market Services South Africa Proprietary Limited (Naspers Transfer Secretaries), to be received by no later than 12:00 (SAST) on Friday, 13 September 2019. The elections for Naspers N Ordinary Shares closes at 12:00 (SAST) on the record date (Friday, 13 September 2019).
TRADING IN PROSUS N ORDINARY SHARES	<ul style="list-style-type: none"> Initial trading of Prosus N Ordinary Shares will take place on Euronext Amsterdam and on the JSE on an "as-if-and-when-issued" basis at 09:00 (CEST/SAST) on Wednesday, 11 September 2019, based on the residency of Naspers N Shareholders for South African exchange control purposes. Shareholders are not entitled to elect whether to trade their Prosus N Ordinary Shares on the JSE or on Euronext Amsterdam (but may transfer their Prosus N Ordinary Shares between the markets post settlement on Monday, 16 September 2019). Prosus N Ordinary Shares will be issued on a one for one basis in return for the automatic contribution of Naspers M Ordinary Shares on the Settlement Date (Monday, 16 September 2016). Naspers N Shareholders may trade their entitlement to Prosus N Ordinary Shares, from 09:00 (CEST/SAST) on Wednesday, 11 September 2019, on Euronext Amsterdam and on the JSE. Shareholders that are not South African Resident Shareholders (as defined below) (Non-resident Shareholders) that intend to receive Prosus N Ordinary Shares must provide the details of their account that is capable of holding shares or beneficial interests in shares trading on Euronext Amsterdam as soon as possible, in order to receive their Prosus N Ordinary Shares on Monday, 16 September 2019.
DELIVERY AND TRADING IN PROSUS N ORDINARY SHARES	<ul style="list-style-type: none"> The Prosus N Ordinary Shares of Naspers N Shareholders that are resident in South African or the Common Monetary Area (CMA) (or whose Prosus N Ordinary Shares form part of their assets remaining within the CMA) (South African Resident Shareholders) will receive and initially trade their Prosus N Ordinary Shares on the JSE. Hence, South African Resident Shareholders will receive their Prosus N Ordinary Shares into their existing South African Brokerage Accounts. Non-resident Shareholders will receive their Prosus N Ordinary Shares into their Euronext Amsterdam Brokerage Account details of which must be provided to the Naspers Transfer Secretaries as soon as possible. The Prosus N Ordinary Shares of Non-resident Shareholders that fail to provide a Euronext Amsterdam Brokerage Account, will be delivered into a Dutch omnibus account maintained by Citibank, N.A. South Africa. The Prosus N Ordinary Shares of South African Resident Shareholders holding Naspers N Ordinary Shares in certificated form that do not provide details of their South African Brokerage Account to the Naspers Transfer Secretaries will be delivered into a South African nominee account administered by Computershare Investor Services Proprietary Limited to be held on behalf of and for the benefit of such South African Resident Shareholders. Following the first trading date (Wednesday, 11 September 2019), settlement of trades in Prosus N Ordinary 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.
SETTLEMENT AND TRADING IN NASPERS N ORDINARY SHARES	<ul style="list-style-type: none"> The Naspers N Ordinary Shares that will be issued to Naspers N Shareholders that elected to participate in the Naspers N Share Capitalisation Issue will be listed and commence trading on the JSE from 09:00 (SAST) on Monday, 16 September 2019. The trades executed in these Naspers N Ordinary Shares will settle in the Strate System in accordance with the ordinary T+3 settlement cycle.
OMNIBUS / NOMINEE ARRANGEMENT	<ul style="list-style-type: none"> Non-resident Shareholders will only be able to remove their Prosus N Ordinary Shares that have been delivered into the Dutch omnibus account once they provide details of their account that is capable of holding shares or beneficial interests in shares trading on Euronext Amsterdam held through Euroclear Nederland and comply with certain other verification requirements. South African Resident Shareholders will only be able to remove their Prosus N Ordinary Shares that have been delivered into the South African nominee account once they provide details of their account that is capable of holding shares or beneficial interests in shares listed and trading on the JSE through the Strate System and after complying with certain other verification requirements.
FUNGIBILITY AND CROSS-BORDER REMOVALS	<ul style="list-style-type: none"> The Prosus N Ordinary Shares will be fully fungible and capable of being transferred between the two markets after the settlement of the Capitalisation Issue on Monday, 16 September 2019, subject to customary regulatory approvals being obtained to the extent required (ie South African exchange control approval). However, South African Resident Shareholders are required to hold and trade their Prosus N Ordinary Shares on the JSE in accordance with the FinSurv Approval (as set out in the Naspers Circular). The cross-border settlement process is implemented through the inter-custodial linkage infrastructure provided by Citibank N.A., South Africa Branch, and can take up to 2 (two) trading days.

THE FLOW OF PROSUS N ORDINARY SHARES

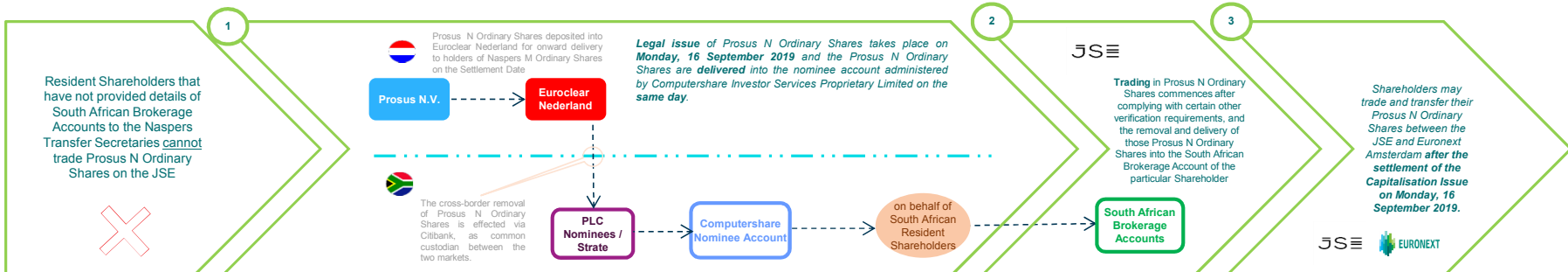
RESIDENT HOLDERS



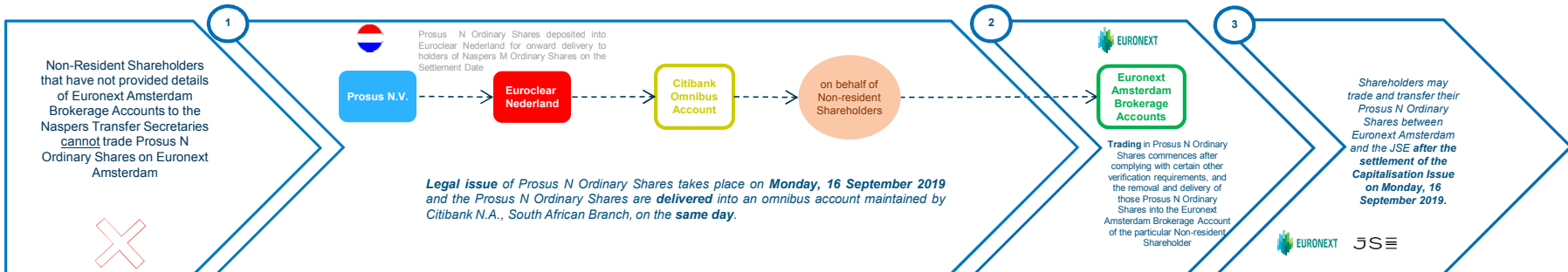
NON-RESIDENT HOLDERS



RESIDENT HOLDERS WITH NO ACCOUNT DETAILS



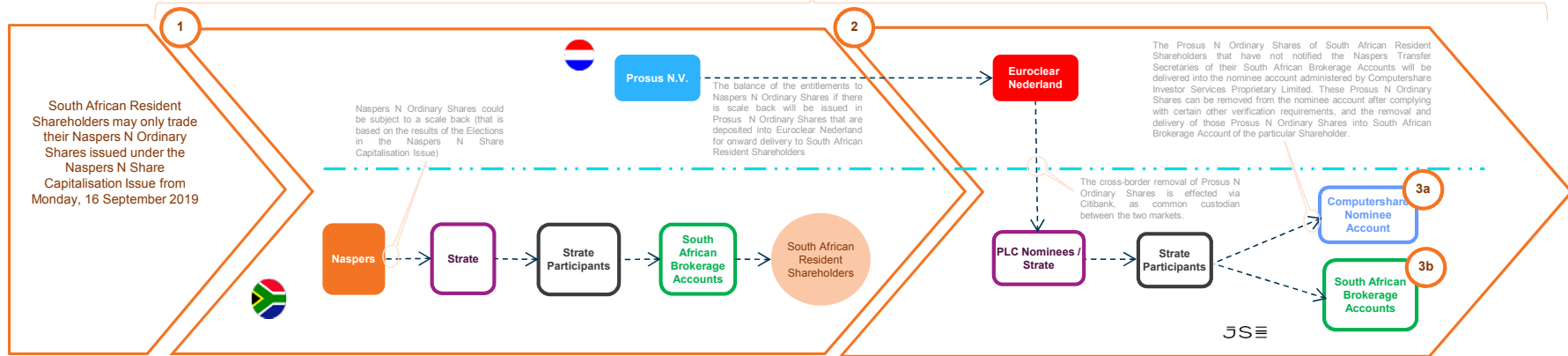
NON-RESIDENT HOLDERS WITH NO ACCOUNT DETAILS



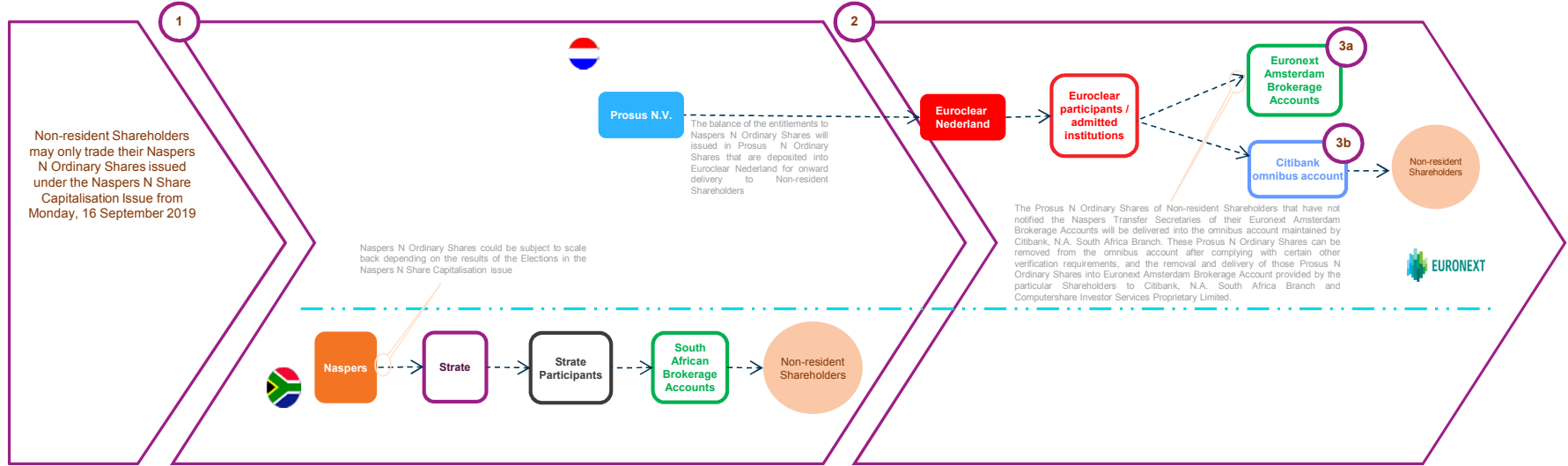
THE FLOW OF NASPERS N ORDINARY SHARES AND PROSUS N ORDINARY SHARES

These events all occur on Monday, 16 September 2019

SOUTH AFRICAN RESIDENT SHAREHOLDERS THAT WILL RECEIVE PROSUS N ORDINARY SHARES DUE TO SCALE BACK



NON-RESIDENT SHAREHOLDERS THAT WILL RECEIVE PROSUS N ORDINARY SHARES DUE TO SCALE BACK



NOTES ON THE NASPERS M ORDINARY SHARES:

- ❖ The Naspers M Ordinary Shares are unlisted equity shares that have been created and will be issued in order to facilitate the Naspers M Share Capitalisation Issue.
- ❖ The Naspers M Ordinary Shares will not be settled through the Strate System or book-entry system of Euroclear Nederland.
- ❖ The Naspers M Ordinary Shares will be issued to each Naspers N Shareholder that want to be issued with Prosus N Ordinary Shares on Monday, 16 September 2019, on a one for one basis.
- ❖ The Naspers M Ordinary Shares will be issued to Naspers N Shareholders through entries by the Naspers Transfer Secretaries in the Naspers register and no action is required from Naspers N Shareholders in relation to the issuance of the Naspers M Ordinary Shares to them under the Naspers M Share Capitalisation Issue or the automatic contribution Naspers M Ordinary Shares in return for the issue of Prosus N Ordinary Shares, nor will documents of title be issued to Naspers N Shareholders in relation to the Naspers M Share Capitalisation Issue.
- ❖ The Naspers M Ordinary Shares will be automatically contributed to Prosus N.V. on behalf of the Naspers N Shareholders that want to be issued Prosus N Ordinary Shares in accordance with the terms attaching to the Naspers M Ordinary Shares and do not elect to participate in the Naspers N Share Capitalisation Issue.