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SUMMARY

Introduction and Warnings

This summary should be read as an introduction to the prospectus and, for purposes of the JSE (as defined below), pre-listing statement (the **Prospectus**) prepared in connection with the admission to listing and trading of all the N ordinary shares in the capital of Myriad International Holdings N.V. (to be renamed Prosus N.V.) (the **Company**) with a nominal value of €0.05 each (the **N Ordinary Shares**) on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V., and, as a secondary listing, on the Main Board of the Johannesburg Stock Exchange (the **JSE**), a licensed exchange operated by JSE Limited (the **Admissions**). The Prospectus does not constitute, or form part of, an offer by, or invitation by or on behalf of, the Company, Naspers Limited (**Naspers**) or any representative of the Company or Naspers, to purchase any securities or an offer to sell or issue, or the solicitation to buy securities by any person in any jurisdiction.

The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its registered office is at Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands. The Company is registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 34099856. The Company's telephone number is +31 (0)23 569 2300. The Company's Legal Entity Identifier (LEI) is 635400Z5LQ5F9OLVT688. The N Ordinary Shares' International Security Identification Number (ISIN) is NL0013654783.

The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 26 August 2019, and was approved as a pre-listing statement by, and filed with, JSE Limited on 23 August 2019. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands and its telephone number is +31 (0)20 797 2000. JSE Limited's registered office is at One Exchange Square, Gwen Lane, Sandown 2196, Republic of South Africa (**South Africa**) and its telephone number is +27 (0)11 520 7000.

Any decision to invest in any N Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the N Ordinary Shares.

Key Information on the Company

Who is the issuer of the N Ordinary Shares?

Domicile and Legal Form. The Company is a public company with limited liability (*naamloze vennootschap*) incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands. The Company's Legal Entity Identifier (LEI) is 635400Z5LQ5F9OLVT688.

Principal Activities. The Company and its consolidated subsidiaries (together, the **Group**) is a global consumer internet group operating across a variety of platforms and geographies, and is one of the largest technology investors in the world. The Group's businesses and investments serve more than 1.5 billion people in 89 markets and are the market leaders in 77 of those markets. The Group's consumer internet services span the core focus segments of Classifieds, Payments and Fintech as well as Food Delivery, plus other online businesses including Etail and Travel. The Group's businesses and investments are organised around the following segments: Ecommerce (which comprises its interests in Classifieds, Payments and Fintech, Food Delivery, Etail, Travel and other Ecommerce (including Ventures)), Social and Internet Platforms (which comprises its interests in Tencent and Mail.ru Group) and Corporate (relating to its Group-level corporate services and treasury function).

Share Capital. As at the date of the Prospectus, the Company's share capital comprises A Ordinary Shares (as defined below) and N Ordinary Shares. The N Ordinary Shares will be admitted to listing and trading on Euronext Amsterdam and, as a secondary listing, on the Main Board of the JSE, and carry one vote per share.

Major Shareholders. It is expected that on the date on which the final step of the Capital Restructure (as defined below) is implemented (the **Capital Restructure Date**), the following persons will have an interest in the Company's share capital or voting rights that is notifiable under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the **Dutch FMSA**).

N Ordinary Shares

<u>Shareholder</u>	Minimum ⁽ⁱ⁾			Maximum ⁽ⁱ⁾		
	N Ordinary Shares	Percentage of N Ordinary Shares	Total Voting Percentage	N Ordinary Shares	Percentage of N Ordinary Shares	Total Voting Percentage
Naspers ⁽ⁱⁱ⁾	1,185,996,011	73	72.84	1,351,851,867	83	83.03
Total	1,185,996,011	73	72.84	1,351,851,867	83	83.03

(i) The number of N Ordinary Shares that Naspers will hold on the Capital Restructure Date will depend on the elections (an **Election** or **Elect**) made by holders (**Naspers N Shareholders**) of N ordinary shares in the capital of Naspers with a par value of ZAR0.02 each (the **Naspers N Ordinary Shares**) to be issued Naspers N Ordinary Shares in the Naspers N Share Capitalisation Issue (as defined below). The results of these Elections will be announced in a press release published and placed on the Company's website (www.prosus.com) and on the JSE's Stock Exchange News Service (**SENS**).

(ii) Naspers is, in turn, controlled by the Naspers voting control structure, comprising Naspers Beleggings (RF) Limited (**Nasbel**) and Keeromstraat 30 Beleggings (RF) Limited (**Keerom**) through their majority holding of the A ordinary shares in the capital of Naspers with a par value of ZAR20.00 each (the **Naspers A Ordinary Shares**). As at the date of the Prospectus, Nasbel and Keerom respectively hold 49.15% and 30.80% of the Naspers A Ordinary Shares, which respectively represent approximately 33.13% and 20.76% of the voting rights of the Naspers A Ordinary Shares and Naspers N Ordinary Shares. Nasbel and Keerom exercise their voting rights in Naspers in consultation with one another in terms of a voting pool agreement. Each of Naspers, Nasbel and Keerom, in relation to their (in)direct share capital interest in the Company, may make a filing with the AFM in accordance with the Dutch FMSA.

A Ordinary Shares (as defined below)

Shareholder	A Ordinary Shares ⁽ⁱ⁾	Percentage of A Ordinary Shares	Total Voting Percentage on the Capital Restructure Date ⁽ⁱⁱⁱ⁾	Total Voting Percentage of A Ordinary Shares if the Protection Structure is activated ^(iv)
Nasbel.....	1,726,016	49.15	0.11	33.60
Keerom.....	1,081,689	30.80	0.07	21.06
Wheatfields ⁽ⁱⁱ⁾	657,610	18.73	0.04	12.80
Total	3,465,315	98.68	0.22	67.46

(i) The A Ordinary Shares comprise: A1 ordinary shares in the capital of the Company with a nominal value of €0.05 each (the **A1 Ordinary Shares**) and A2 ordinary shares in the capital of the Company with a nominal value of €50 each (the **A2 Ordinary Shares**, and together with the A1 Ordinary Shares, the **A Ordinary Shares**, and the A Ordinary Shares together with the N Ordinary Shares, the **Shares**). The A Ordinary Shares: (i) are not, and will not as part of the Capital Restructure and the Admissions (the **Transaction**) be, admitted to listing and trading on any stock exchange; and (ii) carry one vote per share, save if Naspers makes, or is obliged to make, a filing with the AFM that it ceases to be entitled to exercise at least 50% plus one vote of the total number of voting rights that may be exercised at a General Meeting, which, pursuant to the Company's articles of association (the **Articles of Association**), would automatically result in the A1 Ordinary Shares, carrying one vote per share, converting to A2 Ordinary Shares, carrying 1,000 votes per share (the **Protection Structure**).

(ii) Wheatfields 221 Proprietary Limited (**Wheatfields**).

(iii) It is expected that on the Capital Restructure Date, the A Ordinary Shares will be held by 50 shareholders (including Nasbel, Keerom and Wheatfields).

(iv) On the Capital Restructure Date, the Protection Structure will not be activated and only A1 Ordinary Shares will be outstanding.

Executive Directors. Bob van Dijk is the Chief Executive Officer of the Company and an executive director of the Company. Basil Sgourdos is the Financial Director of the Company and an executive director of the Company.

Independent Auditor. PricewaterhouseCoopers Inc. is the independent auditor.

What is the key financial information regarding the Company?

Selected financial information. The following tables set out the Group's combined income statement, combined statement of financial position, combined statement of cash flows and certain other financial data as at the dates and for the periods indicated. The selected combined financial information set forth below has been derived from: (i) the unaudited but reviewed combined carve-out financial statements of the Group as of 30 June 2019 and for the three-month periods ended 30 June 2019 and 2018 and the related notes thereto (the **Interim Combined Carve-out Financial Statements**), and (ii) the audited combined carve-out financial statements of the Group as of and for each of the years ended 31 March 2019, 2018 and 2017 and the related notes thereto (the **Annual Combined Carve-out Financial Statements**, and together with the Interim Combined Carve-out Financial Statements, the **Combined Carve-out Financial Statements**).

Combined Income Statement

	Three months ended		Fiscal Year		
	2019	2018	2019	2018	2017
	<i>(US\$ in millions)</i>				
Revenue from contracts with customers.....	677	589	2,654	2,303	1,835
Cost of providing services and sale of goods.....	(407)	(324)	(1,596)	(1,384)	(1,136)
Selling, general and administration expenses.....	(389)	(322)	(1,436)	(1,507)	(1,492)
Other gains/(losses)—net.....	—	(17)	(40)	(27)	(25)
Operating loss	(119)	(74)	(418)	(615)	(818)
Interest income.....	62	58	265	34	17
Interest expense.....	(51)	(50)	(200)	(195)	(200)
Other finance income/(costs)—net.....	17	66	114	(330)	(638)
Share of equity-accounted results.....	1,486	1,091	3,409	3,292	1,857
(Impairment)/reversal of impairment of equity-accounted investments.....	—	—	(88)	(46)	1
Dilution (losses)/gains on equity-accounted investments.....	1	(18)	(182)	9,224	(119)
Net gains on acquisitions and disposals.....	20	—	1,610	30	249
Profit before taxation	1,416	1,073	4,510	11,394	349
Taxation.....	(21)	(5)	(258)	(39)	(11)
Profit from continuing operations	1,395	1,068	4,252	11,355	338
Profit from discontinued operations.....	—	—	—	—	2,062
Profit for the period	1,395	1,068	4,252	11,355	2,400
Attributable to:.....					
Equity holders of the group.....	1,432	1,082	4,307	11,485	2,606
Non-controlling interests.....	(37)	(14)	(55)	(130)	(206)

Summary of Combined Statement of Financial Position

	As at 30 June	As at 31 March		
	2019	2019	2018	2017
		(US\$ in millions)		
ASSETS				
Goodwill and other intangible assets	2,894	2,829	3,139	3,185
Investments in associates	20,360	19,746	16,669	10,691
Investments in joint ventures	86	95	74	66
Other non-current assets	424	211	205	160
Inventory	136	148	139	94
Trade receivables	153	135	169	138
Other current assets	999	531	376	339
Short-term investments	6,739	7,037	—	—
Cash and cash equivalents	2,422	2,131	10,809	3,209
TOTAL ASSETS	34,213	32,863	31,580	17,882
EQUITY AND LIABILITIES				
Total equity	28,448	27,249	24,356	11,573
Total debt ⁽¹⁾	3,455	3,274	3,285	2,921
Other non-current liabilities ⁽²⁾	803	790	1,244	1,978
Trade payables	208	244	290	254
Other current liabilities	1,299	1,306	2,405	1,156
TOTAL EQUITY AND LIABILITIES	34,213	32,863	31,580	17,882

(1) Total debt includes total interest-bearing loans, interest-bearing capitalised finance leases, bank overdrafts and other non-interest-bearing loans.

(2) Other non-current liabilities include written put option liabilities, cash-settled share-based payment liabilities and other non-current liabilities.

Summary of Combined Statement of Cash Flows

	Three months ended 30 June		Fiscal Year		
	2019	2018	2019	2018	2017
			(US\$ in millions)		
Net cash generated from/(utilised in) operating activities	243	264	(24)	(279)	(406)
Net cash generated from/(utilised in) investing activities	212	(7,729)	(6,483)	7,846	2,905
Net cash utilised in financing activities	(155)	(376)	(2,121)	(31)	(242)
Net movement in cash and cash equivalents	300	(7,841)	(8,628)	7,536	2,257

Summary Segmental Data

The following tables set out the Group's revenue and trading profit by segment on an "economic-interest" basis for the periods indicated along with a reconciliation to the Group's consolidated revenue and trading profit for the relevant periods as reported on a statutory basis.

	Revenue		Trading (loss)/profit	
	Three months ended 30 June		Three months ended 30 June	
	2019	2018	2019	2018
			(US\$ in millions)	
Ecommerce comprising:				
—Classifieds	284	189	16	20
—Payments and Fintech	96	87	(19)	(13)
—Food Delivery	129	88	(131)	(16)
—Etail	249	371	(11)	(36)
—Travel	51	66	(7)	(7)
—Other	72	54	(41)	(34)
Total Ecommerce	881	855	(193)	(86)
Social and Internet Platforms comprising:				
—Tencent	3,890	3,548	1,196	1,143
—Mail.ru	76	69	—	7
Total Social and Internet Platforms	3,966	3,617	1,196	1,150
Corporate services	—	(1)	(3)	(5)
Total (economic interest⁽¹⁾)	4,847	4,471	1,000	1,059
Less:				
Equity-accounted investments	(4,170)	(3,882)	(1,086)	(1,086)
Total from combined group	677	589	(86)	(27)

	Revenue			Trading (loss)/profit		
	Fiscal Year			Fiscal Year		
	2019	2018	2017	2019	2018	2017
	(US\$ in millions)					
Ecommerce comprising:						
—Classifieds.....	857	614	419	(6)	(120)	(330)
—Payments and Fintech.....	360	294	186	(43)	(64)	(69)
—Food Delivery.....	377	166	54	(171)	(30)	5
—Email.....	1,529	1,838	1,594	(101)	(223)	(258)
—Travel.....	234	211	123	(37)	(61)	(88)
—Other.....	239	219	175	(194)	(154)	(126)
Total Ecommerce	3,596	3,342	2,551	(552)	(652)	(866)
Social and Internet Platforms comprising:.....						
—Tencent.....	14,457	12,024	7,506	3,929	3,675	2,701
—Mail.ru.....	287	257	186	23	51	60
Total Social and Internet Platforms	14,744	12,281	7,692	3,952	3,726	2,761
Corporate services.....	—	—	—	(17)	(14)	(14)
Total (economic interest⁽¹⁾)	18,340	15,623	10,243	3,383	3,060	1,881
Less:.....						
Equity-accounted investments.....	(15,686)	(13,320)	(8,375)	(3,683)	(3,446)	(2,560)
Eliminations ⁽²⁾	—	—	(33)	—	—	—
Total from continuing operations	2,654	2,303	1,835	(300)	(386)	(679)
Total from discontinued operations ⁽³⁾	—	—	327	—	—	137
Total from combined group	2,654	2,303	2,162	(300)	(386)	(542)

(1) Economic interest refers to the Group's share of revenue or trading profit from investments in associated companies and joint ventures which are presented on a proportionately consolidated basis for segmental reporting purposes in accordance with IFRS 8, Operating Segments. Proportionate consolidation is a method of accounting whereby the Group's share of each of the income and expenses of associated companies and joint ventures is combined line by line with similar items in the Group's operating segments.

(2) Eliminations include inter-group transactions with the discontinued operations.

(3) The Group disposed of its marketplace business (Allegro and Ceneo) in January 2017.

Other Key Financial Information. No *pro forma* financial information or profit forecast has been included in the Prospectus. There are no qualifications in the reports provided by the independent auditor on the historical financial information for: (i) the three months ended 30 June 2019 and 2018; and (ii) the fiscal years of the Company ended 31 March 2019, 2018 and 2017. However, the unqualified opinion for the Annual Combined Carve-out Financial Statements includes an emphasis of matter paragraph, in which the Company's auditors noted that the Group did not operate as an entity separate from Naspers in the past and therefore the Annual Combined Carve-out Financial Statements may not be indicative of the Group's future performance and what its combined results of operations, financial position and cash flows would have been, had the Group operated as a separate entity from Naspers for the periods presented.

What are the key risks that are specific to the Company?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise.

- The Group operates in highly competitive and rapidly changing market sectors. If competition increases or if the Group's consumer internet businesses are unable to compete successfully or to generate the level of user engagement or acceptance needed to achieve or maintain scale, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.
- The Group operates in a rapidly evolving environment, characterised by fast-paced technological evolution, changes in user requirements and preferences, and the frequent introduction of new or enhanced products, services and technologies. If the Group is unable to develop or adapt to technological change or if the technologies it develops or adapts are inferior, or if it is unable to identify investment opportunities or changes in consumer preferences, the Group's business may be materially adversely affected.
- The market price of Tencent Limited's (**Tencent**) shares will have a material impact on the market price of the N Ordinary Shares as a result of the relative size of the Group's investment in Tencent. The trading price of Tencent's shares has been and may continue to be volatile and could fluctuate due to general market and industry factors, including political, regulatory, economic and social conditions in the People's Republic of China as well as factors relating to Tencent's business. Any such change in the value of Tencent shares will have a material impact on the Group and the market value of the N Ordinary Shares.
- The Group has invested, and will continue to invest, substantial amounts to develop and promote its businesses and their platforms. A number of these businesses are loss-making, have negative operating cash flow and require significant capital expenditure. These businesses may never be profitable or cash generating due to a variety of factors, many of which are beyond the Group's control. Any such losses or negative cash flows would have a negative impact on the Group's business, financial condition, results of operations and value of the Group's direct and indirect interests in these companies.
- The Company depends on access to cash flows from its subsidiaries, associated companies and joint ventures, and dividend flows from such entities could be volatile. Some of the Group's businesses have a limited track record of paying dividends, or have never paid dividends. The Group also depends on external financing arrangements which contain financial covenants and other requirements. Accordingly, the Company may not be able to obtain cash at the times and in the amounts that the Company requires.

- Each of the Group’s businesses is reliant on its technology infrastructure. Any disruption or failure in these systems, including due to cyber-attacks or other security failures, could adversely affect the availability of such systems, could lead to increases in service response times or otherwise disrupt the functionality or operations of the relevant business. Any failure to maintain or improve, or any disruption to, this infrastructure could harm the Group’s business.
- The Group’s businesses process a large amount of personal and other confidential data. Any unauthorised access, loss, misappropriation or misuse of confidential information or personal data, whether through cybersecurity breaches or otherwise, may expose the Group to fines, liability, litigation and damage to its reputation.
- The Group is required to comply with numerous, complex, constantly evolving and sometimes conflicting legal and regulatory requirements in multiple jurisdictions, and could suffer financial, operational or reputational loss due to non-compliance.
- The Group is active in a large number of markets, including a number of growth markets, which are generally subject to greater risk than more developed markets. As a result, the Group is exposed to a variety of global and local economic, political, regulatory and social conditions, including, among others, currency fluctuations, high interest rates, civil unrest, political instability, and regulations restricting or limiting foreign ownership. The materialisation of any of these risks could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.
- Government regulation of the internet and ecommerce sectors is evolving and may change in a manner that is unfavourable to the Group’s business, and the Group may fail to comply with applicable regulations due to the complexity of the regulatory field.
- The Group’s future growth will depend on its ability to identify consumer trends that address major societal needs in growth markets. Even if the Group successfully identifies such trends, the Group may fail to fully understand them or their associated risks, and the business plans or market estimates underlying the Group’s decision to invest may prove to be inaccurate, the occurrence of either of which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Key Information on the N Ordinary Shares

What are the main features of the N Ordinary Shares?

Type, Class and ISIN. The N Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value of €0.05 each. The N Ordinary Shares will trade in Euro on Euronext Amsterdam and in South African Rand on the JSE. The N Ordinary Shares’ International Security Identification Number (ISIN) is NL0013654783.

Rights attached to the N Ordinary Shares. The N Ordinary Shares will rank *pari passu* with each other and holders of N Ordinary Shares will be entitled to dividends and other distributions declared and paid on them. Each N Ordinary Share carries distribution rights and entitles its holder the right to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company. There are no restrictions on voting rights attaching to the N Ordinary Shares. Each holder of N Ordinary Shares shall, subject to exceptions, have a pre-emptive right in respect of the N Ordinary Shares to be issued in proportion to the number of N Ordinary Shares already held by it. Such a pre-emptive right may, however, be excluded or limited and the management board (*bestuur*) of the Company (the **Board**) has been granted the authority to do so for a period of 18 months following the Settlement Date.

Dissolution and Liquidation. If the Company is dissolved, the Company’s assets shall be paid to secured creditors, preferential creditors (including tax and social security authorities) and unsecured creditors (including holders of the Company’s listed notes), in that order. The balance of the Company’s assets remaining after all liabilities have been paid, if any, shall be transferred to the holders of A Ordinary Shares in proportion to the nominal value of each shareholder’s holding in A Ordinary Shares, but only to the extent there is a special reserve for the conversion of A Ordinary Shares at that time. Any remaining balance shall be transferred to the holders of A Ordinary Shares and N Ordinary Shares in proportion to the nominal value of each shareholder’s holding in A Ordinary Shares and/or N Ordinary Shares, as the case may be, provided that each holder of an A Ordinary Share shall be entitled to one-fifth of the amount of the distribution to which a holder of an N Ordinary Share is entitled, multiplied by the percentage of N Ordinary Shares not held by Naspers.

Restrictions on Free Transferability of the N Ordinary Shares. There are no restrictions under the Articles of Association, Dutch law or South African law that limit the right of holders of N Ordinary Shares to hold N Ordinary Shares. The transfer of N Ordinary Shares to persons who are located or resident in, citizens of, or have a registered address in jurisdictions other than the Netherlands or South Africa may, however, be subject to specific regulations or restrictions according to their securities laws. Any transfers by South African exchange control resident shareholders of N Ordinary Shares from the JSE to Euronext Amsterdam are subject to South African exchange control.

Dividend Policy. The Company does not have a defined dividend policy and, as such, there are no restrictions on, or a target range for, the payment of dividends. The Company does not intend to declare or pay dividends before the end of its current fiscal year, ending 31 March 2020. The Company may, however, declare and pay dividends in the future. The Board will generally consider dividend declarations annually during the month of June when it finalises the annual accounts of the Company. The ability and intention of the Company to declare and pay dividends in the future: (i) will mainly depend on its financial position, results of operations, capital requirements, investment prospects, the existence of distributable reserves and available liquidity and such other factors as the Board may deem relevant; and (ii) are subject to numerous assumptions, risks and uncertainties, many of which are beyond the Company’s control.

Where will the N Ordinary Shares be traded?

Application has been made to admit all of the N Ordinary Shares to listing and trading on Euronext Amsterdam, under the symbol “PRX”, and, as a secondary listing, on the Main Board of the JSE, under the abbreviated name “Prosus” and the symbol “PRX” in the “Technology—Internet” sector.

What are the key risks that are specific to the N Ordinary Shares?

The following is a summary of selected key risks that relate to the N Ordinary Shares.

- Immediately after delivery of N Ordinary Shares (**Settlement**), Naspers will remain in a position to control the Company as holder of between 72.84% and 83.03% of the voting rights in respect of the Shares and, if activated, the Protection Structure will further limit shareholders' ability to influence corporate matters as that would result in Nasbel and Keerom collectively holding approximately 54.66% of the total voting rights of the Shares. Such concentration of control over the Company could adversely affect the trading volume and market price of the N Ordinary Shares.
- The Group cannot predict whether the Protection Structure will result in a lower or more volatile market price of the N Ordinary Shares or in adverse publicity or other adverse consequences, including the exclusion of the N Ordinary Shares from certain stock indices in the future, which could make the N Ordinary Shares less attractive to certain investors.
- Future offerings of debt or equity securities by the Company or offerings of N Ordinary Shares by Naspers, or the perception thereof, may adversely affect the market price of the N Ordinary Shares and any future issuances of Shares may dilute investors' shareholdings.
- The market price of the N Ordinary Shares may fluctuate substantially upon listing on Euronext Amsterdam and the JSE.

Key Information on the Admissions

Under which conditions and timetable can I invest in the N Ordinary Shares?

Capital Restructure. On 19 July 2019, Naspers issued a circular to its shareholders in relation to the extraordinary general meeting of Naspers shareholders (the **Naspers Circular**), in which it announced its intention, subject to the terms and conditions set out in the Naspers Circular, for no consideration:

- to implement capitalisation issues, in terms of which Naspers N Shareholders will receive: (i) ultimately, N Ordinary Shares. In this regard, Naspers N Shareholders will receive M ordinary shares in the capital of Naspers (the **Naspers M Ordinary Shares**), which will be automatically contributed to the Company in return for the issue of N Ordinary Shares to Naspers N Shareholders; or (ii) at their Election, instead of receiving N Ordinary Shares, receive additional Naspers N Ordinary Shares, (together, the **Capitalisation Issue**). Naspers N Shareholders Electing, instead of receiving N Ordinary Shares, to receive additional Naspers N Ordinary Shares, shall be issued 0.36986 Naspers N Ordinary Shares for each Naspers M Ordinary Share that they would otherwise have been entitled to be issued;
- to implement a *pro rata* capitalisation issue of Naspers A Ordinary Shares to holders of Naspers A Ordinary Shares (**Naspers A Shareholders**); and
- to make a distribution in kind of A Ordinary Shares to Naspers A Shareholders through a *pro rata* distribution in kind following these capitalisation issues,

(together, the **Capital Restructure**).

Timetable. The timetable below lists certain expected key dates for the Transaction.

Event ⁽ⁱ⁾	Date (2019)
Publication of the Prospectus.....	Monday, 26 August
Listing of the N Ordinary Shares on Euronext Amsterdam and the JSE at 09:00.....	Wednesday, 11 September
Implementation of the Capitalisation Issue (including the issue of the Naspers M Ordinary Shares and the automatic contribution for the issue of the N Ordinary Shares) and the Naspers A Share Capitalisation Issue.....	Monday, 16 September
Settlement of the Capitalisation Issue ⁽ⁱⁱ⁾	Monday, 16 September
A Share Distribution implemented and the Capital Restructure Date.....	Tuesday, 17 September

(i) These dates and times are subject to change and references to time are to Central European Summer Time/South African Standard Time. Any material changes will be announced in a press release published and placed on the Company's website (www.prosus.com) and on SENS.

(ii) Trading of N Ordinary Shares will be settled in the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**) and the system operated by Strate Proprietary Limited for dealings in uncertificated securities listed on the JSE that take place on the JSE and for dealings in certificated securities listed on the JSE that take place off market (the **Strate System**), as the case may be. As such, settlement of the first trades will take place three trading days after the first trades are executed in order to accommodate settlement in the Strate System. N Ordinary Shares are expected to list and commence trading on Euronext Amsterdam and the JSE on an "as-if-and-when-issued" basis on Wednesday, 11 September 2019 (the **First Trading Date**) and the trades executed on the First Trading Date are expected to settle on Monday, 16 September 2019, on both Euronext Amsterdam and the JSE. Following the First Trading Date, settlement of trades in 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.

Details of the Admissions. The Admission to each of Euronext Amsterdam and the JSE is conditional on the other Admission proceeding. Accordingly, if for any reason the Admission to Euronext Amsterdam does not proceed, the Admission to the JSE will not proceed (and vice versa). In addition, if the Capital Restructure does not proceed, the Admissions will not proceed.

Estimated Expenses. The expenses related to the Transaction payable by the Company are estimated at €43.3 million and include, among other items, the fees due to the AFM, Euronext Amsterdam N.V., and JSE Limited as well as legal and administrative expenses, financial adviser fees, publication costs and applicable taxes, if any. No expenses will be charged to investors by the Company or Naspers in respect of the Transaction.

Why is the Prospectus being Produced?

Reasons for the Transaction. Naspers believes that the Transaction is a significant step and presents a new opportunity for global internet investors to access Naspers's unique portfolio of international internet assets through the Company. Naspers intends for the Transaction to reduce its index weighting on the JSE and at the same time create a new platform to attract incremental demand from a broader range of global investors. Naspers believes that the Transaction is well aligned to its continued growth ambitions and will help to maximise shareholder value over time.

Net Proceeds. No securities are being offered or sold under the Prospectus. As the Company will not issue for consideration, and Naspers will not sell, any N Ordinary Shares in connection with the Transaction, neither Naspers nor the Company will receive any proceeds from the Transaction.

Material Conflicts of Interest Pertaining to the Admissions. Each of the financial advisers to the Company and/or Naspers, the Company's cross-border settlement agent, the Company's listing and paying agent for Euronext Amsterdam and the Company's JSE sponsor (together with their respective affiliates, the **Advisers**) have from time to time been engaged, and may in the future engage, in commercial banking,

investment banking and financial advisory, lending services and ancillary activities in the ordinary course of their business with the Group and/or Naspers and its consolidated subsidiaries or any parties related to any of them for which they have received or may receive customary compensation, fees and/or commission. The Advisers and/or their respective affiliates may provide such services in the future. In particular, certain Advisers are lenders under the Group's US\$2.5 billion multi-currency revolving credit facility, under which the Company is the borrower and Naspers is the guarantor. On the First Trading Date, each director of the Company (a **Director**) will also be a director on the Naspers board of directors. On the Capital Restructure Date, it is expected that certain Directors will hold direct and indirect beneficial interests in A Ordinary Shares and N Ordinary Shares. Certain Directors will also have direct and indirect beneficial interests in Naspers A Ordinary Shares and Naspers N Ordinary Shares.