



NASPERS

**Summarised consolidated
financial statements**

for the year ended 31 March 2020

*including notice of annual general meeting
and form of proxy*





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Letter to shareholders

Dear Shareholder

This summary of our results for the year to 31 March 2020 also includes an executive review of our performance as published on 29 June 2020 in the provisional report on the stock exchange news services (SENS), on our website www.naspers.com, and in major daily newspapers in South Africa.

The notice of the annual general meeting, form of proxy and other administrative information form part of this summarised report.

The integrated annual report and detailed remuneration and governance reports will be available on our website www.naspers.com on or about 29 June 2020. The annual financial statements were published on our website on 29 June 2020.

We believe that this approach to reporting confirms our commitment to protecting the environment where we can while we grow our business in a sustainable manner.

Thank you for your support.



Koos Bekker

Chair

29 June 2020

Commentary

The past financial year has seen the Naspers group transform as we executed several significant strategic initiatives, which we believe will unlock value over time. Operationally, the group ended the year in a position of strength with accelerating revenue growth in its ecommerce (online commerce) portfolio, improved profitability and a substantial net cash position with sufficient liquidity. Underpinning these results, Tencent continued to report resilience in an uncertain macro-environment.

Most recently, the onset of a global pandemic has had a marked impact on the daily lives of people globally and the economy at large. While the impact is likely to persist for some time, we are confident to weather the storm. The group's focus is on safety, plus leveraging its financial flexibility to continue building a business that grows strongly, generates high rates of return and provides employment for thousands over the long term.

After many years of stock-price outperformance, Naspers now represents an outsized position on the JSE Limited's shareholder weighted index (SWIX). To extend our shareholder base and reduce that outsized position, on 11 September 2019, we listed our international internet assets on Euronext Amsterdam as Prosus N.V. (Prosus). Prosus includes all Naspers's operations and investments outside South Africa in online classifieds, food delivery, payments and fintech (financial technology), retail (online retail), travel, education, and social and internet platforms. As Europe's most valuable consumer internet company, Prosus gives global internet investors direct access to our portfolio of international internet assets, as well as exposure to China, India and other high-growth markets. Prosus also has a secondary listing on the JSE Limited (JSE) in South Africa. At the date of listing, Prosus was 73.84% owned by Naspers, with a free float of 26.16%. In January 2020, to fulfil an obligation to the South African Reserve Bank to repatriate US\$1.5bn to South Africa, Naspers sold 22 million shares in Prosus, representing 1.35% of the issued

Prosus N ordinary shares to institutional investors for gross proceeds of €1.5bn (US\$1.64bn). Following the disposal, Prosus was 72.49% owned by Naspers with a free float of 27.51%. We have no intention to sell additional shares of Prosus.

All proceeds, net of expenses and costs, received by Naspers from this disposal were repatriated to South Africa as required and used to return capital to our shareholders in the form of a share repurchase programme. This was completed on 24 March 2020, with a total of 9 156 705 Naspers N ordinary shares being repurchased (representing 2.06% of the issued Naspers N ordinary shares prior to the programme). A total of R22.4bn (US\$1.4bn), including transaction costs, was paid (representing an average cost of R2 447.11 per Naspers N ordinary share). The Naspers N ordinary shares repurchased have been cancelled and delisted. We are pleased with the outcome which, through the sale of Prosus N ordinary shares with a lower discount to net asset value and repurchase of Naspers N ordinary shares with a larger discount to net asset value, realised around R3.3bn in shareholder value. As a result, Naspers had 435 511 058 N ordinary shares in issue at 31 March 2020.

In ecommerce, all key segments made progress against financial and strategic objectives. The Classifieds as well as Payments and Fintech segments have now reached profitability at their core and continue to grow profits, while investing to drive growth. Classifieds is expanding considerably faster than many of its peers. Food Delivery was the most significant investment area, as we grow the market and our position in it by investing in technology. We are also focusing on building first-party delivery capabilities, city and restaurant reach. To date, this investment has driven order and revenue growth in our Food Delivery operations ahead of global peers. We believe Food Delivery fits our strategy, as it addresses a major consumer need that can be fundamentally transformed by

Commentary (continued)

technology. The progress of our core ecommerce segments, which are scaling well, builds confidence in our ability of identifying opportunities to create value.

Tencent delivered a solid financial performance, particularly in fintech and business services. Its expanding ecosystem drives strong user engagement, ahead of local and international peers. This positions Tencent to offer new products and services to users. We continue to benefit from the close relationship and partnerships we have established in some of our markets.

We ended the financial year facing the global Covid-19 pandemic, with many of our markets locking down in March 2020. Our priority was the wellbeing of our 25 000 people and the communities we serve around the world. As a global company operating in numerous local markets, we take our responsibility seriously. We are helping our people and communities navigate this crisis. In April 2020, we committed R1.5bn (US\$84m) in emergency aid to the South African government's response to the crisis. We contributed R500m to the Solidarity Fund announced by the South African president, plus R1bn worth of personal protective equipment and other medical supplies. This equipment was rapidly sourced - in partnership with the Chinese government and Tencent - to support South Africa's frontline health workers. It was delivered in multiple shipments, with the final shipment delivered on 12 June 2020. Prosus also donated INR100crore (US\$13m) to the Indian government's response to the Covid-19 crisis via the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund. In addition, at local level, many of our companies have made meaningful contributions. Across the group, we continue to identify ways in which our technological expertise, global networks and resources can be used to support the fight against this virus.

We will continue to respond quickly to the evolving situation to safeguard our people, maintain our ability to serve our customers and protect our businesses. While we believe each of our segments will continue to benefit from secular growth trends, the global pandemic has affected operations and we need to draw attention to its potential impacts on the 2021's financial year. That said, we believe the fundamentals of our businesses remain strong. We have sufficient liquidity to run the company and the ability to invest in opportunities that may arise during this period.

Given the wide geographical span of our operations and significant investments in ecommerce in particular, reported earnings are materially impacted by foreign exchange movements and the effects of acquisitions and disposals. Where relevant in this report, adjustments have been made for the effects of foreign currencies and acquisitions and disposals. These adjustments (pro-forma financial information) are quoted in brackets after the equivalent metrics reported under International Financial Reporting Standards (IFRS). A reconciliation of pro-forma financial information to the equivalent IFRS metrics is provided elsewhere in these summarised consolidated financial statements.

Financial review

Group revenue, measured on an economic-interest basis, was US\$22.1bn, reflecting growth of 17% (23%) from continuing operations. Measured similarly, and including the stepped-up investment in Food Delivery, group trading profit grew 13% (17%) year on year to US\$3.7bn. Tencent grew revenues by a healthy 16% (21%) year on year. Driven by Classifieds, Etail, and Payments and Fintech, the ecommerce business posted strong performance. Overall revenue growth in ecommerce, adjusted for acquisitions and disposals, grew 32% in local currency, a 6% acceleration year on year. This was led by the Food Delivery segment, which grew

Commentary (continued)

orders 102% and revenues by 99% (105%), and strong growth in Classifieds, up 48% (37%). Tencent's profitability improved 17% (22%). Trading losses in ecommerce rose to US\$964m, reflecting our investment in Food Delivery to grow markets and sustain our leading positions. Excluding the increased investments in Food Delivery, and Payments and Fintech as well as acquisitions and disposals, ecommerce trading losses reduced by 24% or US\$76m in local currency.

Core headline earnings from continuing operations were US\$2.9bn – down 5% (1%). Improving profitability in Tencent and the more established ecommerce businesses were partially offset by increased taxation related to the Prosus investment. Through listing Prosus and the subsequent sale of additional shares, minority shareholders with a 27.51% interest in Prosus were introduced. This reduced the attributable share of Naspers shareholders in the Prosus core headline earnings contribution for the year ended 31 March 2020 by US\$466m (2019: US\$nil).

Across the group, we invested US\$1.3bn to expand our ecosystem and reach. Notably: through PayU, an investment of US\$66m in Wibmo to expand our Indian footprint in payment security, mobile payment solutions and processing services; an investment of US\$163m in PaySense broadens our ecosystem in India as we now start to offer consumer credit, an investment of US\$199m in lyzico, a leading payment service provider in Turkey, and US\$48m in Red Dot Payment (Red Dot), providing payment solutions in Singapore and expanding across Southeast Asia. In Classifieds, we acquired a controlling stake in Frontier Car Group for US\$320m and the contribution of certain subsidiaries, expanding our transactions business. Ventures invested US\$81m in Meesho Inc., a leading social commerce online marketplace in India, continuing our successful track record of identifying Indian opportunities with the potential to become large businesses. We are also increasing

our exposure to the edtech (educational technology) businesses by investing a further US\$25m and US\$44m in our education associates Brainly and Udemy respectively. In the Food Delivery business, we invested a further US\$100m in our associate Swiggy.

At year-end, we had a solid net cash position of US\$4.8bn, comprising US\$8.3bn of cash and cash equivalents (including short-term cash investments), net of US\$3.5bn of interest-bearing debt (excluding capitalised lease liabilities). We also have an undrawn US\$2.5bn revolving credit facility. Overall, we recorded net interest income of US\$16m for the year. In December 2019, Prosus established a US\$6bn global medium-term note programme. In terms of this programme, Prosus may periodically issue notes denominated in any currency, with a maximum outstanding aggregate nominal amount of US\$6bn. The notes trade on the Euronext Dublin stock exchange. Under the programme, in January 2020, we successfully issued US\$1.250bn 3.68% notes due in 2030. The purpose of this offering was to raise proceeds to redeem the US\$1.0bn 6.00% notes due in July 2020. The principal and interest accrued to the maturity date of these notes were repaid in February 2020. The group has no debt maturities due until 2025.

Consolidated free cash outflow was US\$383m, compared to the prior-year outflow of US\$120m from continuing operations (excluding the Video-Entertainment segment). This change reflects increased investment in the Food Delivery business, as well as negative working-capital effects, offset by merchant cash timing differences of US\$28m, and transaction costs of unbundling MultiChoice Group and listing Prosus of around US\$113m. Dividend income received from Tencent increased US\$35m to US\$377m. Cash extractions from our profitable Classifieds businesses continued to grow, increasing US\$70m to US\$305m. Covid-19 may have a short-term impact on that trajectory, but the positive trend is expected to return.

Commentary (continued)

We adopted the new accounting standard IFRS 16 *Leases* on a prospective basis. Accordingly, comparative information has not been restated. Refer to note 2 for further details.

The company's external auditor has not reviewed or reported on forecasts included in these summarised consolidated financial statements.

Unless otherwise stated, the following segmental reviews are prepared on an economic-interest basis (which includes consolidated subsidiaries and a proportionate consolidation of associates and joint ventures).

Segmental review

Internet

Internet revenues were US\$21.9bn, up 17% (23%). Internet trading profit rose 12% (16%), even as we increased investment across the portfolio and particularly in Food Delivery, as many ecommerce units improved their profitability. Tencent delivered a solid performance.

Ecommerce

Overall, ecommerce revenue increased 19% (32%) to US\$4.7bn, a 6% acceleration year on year. This was led by contributions from Classifieds, Payments and Fintech, Food Delivery and Etail.

Trading losses rose to US\$964m after increased investment to capture the online food-delivery opportunity and additional investments in payments and fintech to expand its footprint and build its credit offering. Excluding these and acquisitions and disposals, ecommerce trading losses reduced by 24% or US\$76m in local currency, excluding acquisitions and disposals. Our investments in the Food Delivery business have already started delivering meaningful scale, evidenced by continued strong growth in orders and revenue. Classifieds continued to invest in convenient transactions, resulting in increased trading losses in that business as it scales. However, overall profitability in Classifieds improved year on year

due primarily to continued revenue growth and strong margins at Avito, Central and Eastern Europe and reduced losses in Ietgo. Overall, Classifieds trading profit increased 1 933% in local currency, excluding acquisitions and disposals. Etail reported narrowing trading losses. Growth in PayU's core payment service provider (PSP) businesses reduced the trading profit margin from 2% last year to 1% this year.

Revenues from our profitable ecommerce businesses totalled US\$2.3bn, with trading profits of US\$411m. Compared to US\$2.0bn and US\$414m last year, this reflects growth in local currency of 18% and 13% respectively.

Classifieds

Building on the momentum from the previous financial year when the business became profitable, Classifieds delivered healthy results while expanding its business model. This is one of the fastest-growing classifieds businesses globally, with accelerating revenue growth of 48% (37%) to US\$1.3bn. It generated trading profits of US\$44m, driven by strong revenue growth in listings and margin improvement.

Convenient transaction revenue was US\$393m, compared to US\$103m in the prior year, growing 282% (164%) and contributing 30% of overall Classifieds revenue for the year. We are investing to improve the value proposition for our customers by deepening our relationships with partners and the breadth of our offering in autos. Larger markets in Russia and Europe drive growth, with strength in autos and real estate verticals, where leading market positions combine with operational execution to drive monetisation and successful financial outcomes. In Russia, Avito has maintained good momentum, recording revenues of RUB25.7bn or year-on-year growth of 22%. Avito delivered a trading profit margin of 51%, with autos and real estate revenue growing 38% and 21% year on year, respectively. Poland remains the cornerstone,

Commentary (continued)

growing revenues 16% (21%) to US\$185m and recording a trading profit margin of 58%. Autos, real estate and business services all performed above expectations.

In the convenient transactions business, CashMyCar in India grew revenue 229% in local currency to US\$78m, by expanding to over 70 inspection centres and more than 21 000 transactions at the end of the period.

OLX Brazil, our joint venture with Adevinta, improved its financial performance with year-on-year revenue growth of 10% (20%), due to vertical strength.

Competition in general classifieds increased steadily. In 2020, we expanded our ecosystem and offering, while anchoring our competitive advantage where possible. This has allowed us to enhance our localised footprint.

In December 2019, Classifieds increased its shareholding to a majority in Frontier Car Group, enabling synergies and a presence in ten developing countries globally, with more than 450 inspection centres and over 89 000 transactions for the financial year. In Russia, the acquisition of MaxPoster in January 2020 (focused on providing business solutions to car dealers) deepens product offerings across the autos category.

On 3 March 2020, OLX Brazil reached an agreement to acquire Grupo Zap, which includes two leading Brazilian real estate verticals: Zap and VivaReal. The transaction is subject to approval by the Brazilian competition authorities and is expected to close in the second half of 2020. This investment will be financed equally by the joint venture partners.

On 26 March 2020, we announced the merger of our letgo US business with OfferUp, a deal that combines two of the leading classifieds brands in the US with complementary footprints. This will give the business a solid foundation in a highly

competitive market. The transaction received regulatory approval and is expected to close 1 July 2020.

On 26 April 2020, we completed the merger of our subsidiary Dubizzle Limited (BVI), the leading classifieds platform for users in the United Arab Emirates (UAE), with Emerging Markets Property Group (EMPG). EMPG owns and operates bespoke classifieds portals in different emerging markets across the world, including Bayut in Dubai, Zameen in Pakistan, and Mubawab in Morocco, North Africa. The group also contributed cash of some US\$75m. Following the transaction, the group will hold a 39% interest in EMPG and account for this interest as an investment in associate.

In mid-March 2020, many of the markets in which we operate entered lockdown. In Classifieds we have seen a decline in traffic in marketplaces but have taken steps to assist customers and partners. In the short term, we expect to record some impact on revenue and profitability.

Food Delivery

This sector is evolving rapidly, moving from a marketplace model (third-party or 3P) to implementing an own-delivery model (first-party or 1P). This is increasing the size of the market and corresponding opportunity. We are at the forefront of this transformation and investing heavily in Food Delivery to grow both the size of the market and our position. We invest in product and technology innovation, including logistics, convenience and grocery delivery, cloud kitchens and private brands. We are also investing in technology, which is significantly improving consumer targeting to optimise customer acquisition and marketing costs, while improving 1P economics by smartly routing delivery representatives to points of highest demand density. We anticipate further opportunity in this market which will be disrupted by technology. Our investment in the Food Delivery business has

Commentary (continued)

meaningful scale, as evidenced by continued growth in orders and revenue.

In the current year, this segment grew rapidly and is now one of the fastest-growing platforms globally, producing cumulative annualised gross merchandise value (GMV) growth of 76% year on year. Segment revenue increased 99% (105%), with strong contributions from our entire portfolio. Trading losses rose to US\$624m from US\$171m, reflecting continued investments in growth by the respective businesses.

In Latin America, iFood posted revenue growth of 94% (113%), as a result of product innovation and the growth of its logistics business. iFood remains the clear leader in Brazil and holds competitive positions in Mexico and Colombia. In March 2020, iFood Brazil supported a network of 160 000 active restaurants and processed 31 million orders, compared to 17 million last year. iFood Brazil has ramped up its own-delivery business, and 1P orders now exceed 30% of orders and the total volume of the nearest 1P competitor. In April 2020, we announced that iFood would join forces with Delivery Hero in Colombia. iFood will retain a 51% share and operate the combined business, Domicilios.com.

In India, Swiggy's revenue grew 182% year on year, driven by expansion into new cities. Swiggy now operates in over 520 cities and supports more than 160 000 restaurant partners, up from 85 000 a year ago. We invested an additional US\$100m in Swiggy in February 2020 to support its business growth, increasing our already substantial commitment in India.

For the year ended 31 December 2019, Delivery Hero reported segmental revenue growth of 109% and order volume growth of 80%. GMV grew 66% year on year in constant currency to €7.4bn, primarily due to faster delivery times, efficiencies in customer acquisition and increased order frequency

following investments to improve product and technology. Delivery Hero engaged in M&A and portfolio consolidation during the year, like the acquisition of shares in South Korean Woowa Brothers Corp., and the incorporation of a joint venture to consolidate their footprint in the region. Delivery Hero has also restructured its German operations, disposing of its food-delivery business to Takeaway.com N.V. for cash and an equity stake in Takeaway. More information on Delivery Hero's results is available at <https://ir.deliveryhero.com>.

The lockdown state in many of our markets affected the Food Delivery business. While our platforms are recording increased demand, we have not always been able to meet demand due to supply issues as restaurants closed. In India, Swiggy has been permitted to continue operating during the lockdown but this was not implemented uniformly across the country and Swiggy's services have been halted in some regions. It is engaging with national and regional authorities in India. In Brazil, iFood's efforts to assist its restaurant and food-delivery partners have mitigated some supply issues and order volume is holding up well. In the longer term, we believe the current environment may drive a structural shift in global consumption patterns in favour of food delivery.

Payments and Fintech

PayU's revenue grew 19% (21%) year on year, on the back of 26% (29%) higher volumes processed. Processed volumes reached US\$37.9bn, driven by 30% growth in the number of transactions processed. The Payments and Fintech business's trading loss margin increased from 12% last year to 16%. This reflected improvement in profitability in the core PSP business, offset by investment to build a credit offering, primarily in India, and expanding our footprint in Southeast Asia with the Red Dot acquisition.

The payments business in India remains the growth engine, with volumes growing 30% (32%). In 2020,

Commentary (continued)

India's processed volumes were US\$19.4bn, 51% of the total volume processed by PayU. Structural shifts to digital payments in the country, our ability to increase conversion rates for enterprise merchants, along with our ability to enter new segments such as billing and small/medium-sized businesses, have been the main drivers of this growth at above market rates.

In July 2019, we acquired Wibmo (a payment security leader), and also created closer partnerships with leading banks to reduce transaction failures and further strengthen our relationship with merchants.

In line with PayU's mission to build a world without financial borders, we have been pioneering credit for underbanked people in India. We started building an inhouse credit business two years ago and organically scaled this to over US\$10m monthly issuances. We recently acquired a majority stake of 79.2% in PaySense for US\$163m. PayU is setting the ambitious goal of building a strong credit franchise in India. While we believe the expansion of our credit business over time offers significant potential, it is important that we build the loan book methodically, with acceptable loss rates. We have temporarily paused due to the global pandemic.

In mid-March 2020, our Payments and Fintech business began to be impacted by lockdowns in markets in which we operate. It is still too early to estimate the full impact although we have seen a significant initial drop in transaction volumes in payments. India represents over 50% of the payments and fintech business's transaction volumes. In time, this business is expected to benefit from large sectoral trends, including more customers transacting online and more online transactions being executed through alternative forms of payment (other than cash). Our European businesses appear resilient and continued to grow during the pandemic, although that could change if

the broader economic environment deteriorates further.

In December 2019, we completed the acquisition of a 90% interest in Iyzico for around US\$199m to consolidate our position in Turkey's high-growth ecommerce market. Turkey is now our second-largest market in the Europe, Middle East and Africa region. On integration, PayU will be able to leverage existing relationships with global merchants and Iyzico's product capabilities to drive incremental cross-border volume.

We also added the South Asia market to our footprint by acquiring a majority in Red Dot, based in Singapore. Southeast Asia is an attractive base to enter one of the most dynamic markets globally, with ecommerce growth (62% CAGR 2015-19) and a high share of alternative payment methods (70% of ecommerce). This transaction gives us access to local payment-processing capabilities, supporting our merchants' expectations, and provides unique payment solutions particularly for the hotel and hospitality segment. We have integrated Red Dot into our global hub to offer all existing merchants access to the south-east Asia market.

Etail

The Etail segment accelerated revenue growth to 19% year on year, measured in local currency and adjusted for the disposal of Flipkart. On the same basis, the segment also improved its profitability, reducing its trading losses by economies of scale such as higher gross margins and fixed cost control.

eMAG, our leading business-to-consumer (B2C) platform in Central and Eastern Europe, continued to outpace market growth and improve its economics over the review period. Organic revenue growth reached 16% and trading profit increased 35%. eMAG's core market, Romania, realised 17% GMV growth in local currency. Performance was particularly strong across the 3P marketplace, which grew 26% in local currency. In Hungary, eMAG's

Commentary (continued)

second-largest market, the business delivered GMV growth of 25% in local currency. Both the retail and marketplace businesses contributed meaningfully to eMAG Hungary's results.

eMAG's main market, Romania, entered lockdown on 26 March 2020, but the business is holding up well. It has recorded a boost in the early stages of the lockdown as customers shifted to online purchasing. While the rate of growth is likely to subside over time, we believe the pandemic may prove an accelerator in the structural shift to ecommerce.

In October 2019, the Hungarian competition authority approved the merger of eMAG Hungary with eDigital, two leading online retailers. This combination expands eMAG's product offering to consumers and brings in the experienced and talented eDigital founders who will lead the merged business.

Takealot, South Africa's number 1 e-tailer, extended its leadership and grew GMV 46% year on year in local currency. Takealot's trading loss reduced by 20% in local currency and would have improved more, but for investment in the promising food-delivery business. This was driven in part by improving gross margins and disciplined management of operating costs. Takealot recorded revenue growth of 28% in local currency. One of the main drivers was the marketplace business, which grew GMV 77% year on year. Mr D Food, South Africa's leading food-delivery service, continues to scale as it expands the local market for food delivery. Mr D Food's GMV grew 94% and revenue grew 83%, both in local currency.

In South Africa, our Takealot business was allowed to sell and deliver only essential items in the first phase of the lockdown. The list of items was later expanded. In addition, Mr D Food is gaining momentum as take-away restaurants are slowly reopening.

Travel

In April 2019, we announced the exchange of our 43% interest in MakeMyTrip, our equity-accounted online travel investment in India, for a 5.6% interest in Trip.com Group Limited (formerly Ctrip.com International Limited) (Trip.com). The transaction closed at the end of August 2019, resulting in a gain of US\$599m. Our share of MakeMyTrip's reported revenues was US\$146m, up 8% (measured in local currency, adjusted for acquisitions and disposals).

We include eight months of results for MakeMyTrip in our segmental results, representing our share of its earnings for the period up to disposal and a catch-up of the lag period applied in reporting its results. On a similar basis, trading losses in the Travel segment (measured in local currency, adjusted for acquisitions and disposals) increased 21% year on year. After the Trip.com transaction, our Travel segment will cease to exist and will not be reported on after this financial year. The investment in Trip.com is accounted for at fair value through other comprehensive income. More information on MakeMyTrip's results is available at <http://investors.makemytrip.com>.

Tencent

For the year ended 31 December 2019, Tencent's revenue of RMB377bn was up 21% year on year. Non-GAAP profit attributable to shareholders (Tencent's measure of normalised performance) grew 22% to RMB94bn.

Revenues from value-added services increased 13% to RMB200bn, with online games' revenues growing 10% to RMB115bn and social networks' revenues rising 17% to RMB85bn. Revenues from fintech and business services increased 39% to RMB101bn, and revenues from the online advertising business rose 18% to RMB68bn.

Tencent continued to lead in China, with nine of the top 20 mobile apps. Combined monthly active

Commentary (continued)

users (MAU) of Weixin and WeChat increased 6% to 1.16 billion. The Weixin mini program ecosystem became increasingly vibrant, with an annual transaction volume of over RMB800bn. With enhanced chat and friend recommendation features, as well as entertainment use cases via mini programs, QQ's popularity with the younger generation continues to increase. However, QQ smart devices' MAU declined 7.5% year on year to 647 million as Tencent proactively cleaned up spamming and bot accounts.

China's online games market recovered after in-game monetisation licence approvals resumed in December 2018. Tencent extended its leadership. It has also made breakthroughs in self-developed games for international markets, with five of the top 10 international mobile games. Tencent's international revenue rose to 23% of total online games revenue in the fourth quarter of 2019.

Tencent currently operates the largest mobile payment platform in China by daily active users (DAU) and transaction volumes. Daily commercial payment transactions exceeded 1 billion as Tencent deepened penetration among offline merchants. In cloud, Tencent has over 1 million paying customers and outgrows peers with increasing scale and higher operating efficiency.

Despite the challenging economic environment, Tencent achieved robust advertising revenue growth by progressively realising the potential of Weixin Moments and expanding its mobile ad network. Tencent video subscriptions exceeded 100 million. Music subscription accelerated as it benefited from the pay-for-streaming model.

Tencent continues to grow off a very large base in a market that appears to be emerging well from the impact of Covid-19. It has been working relentlessly to mitigate the impacts of the pandemic. Tencent has steered its engineering scale and product suite to help the government and

businesses navigate and recover from the impacts of Covid-19. This has benefited millions of enterprises that used WeChat for Work to resume operations in the wake of the outbreak. Over 300 million Weixin users have used Tencent Health as an access point for real-time pandemic data, online consultations and self-diagnosis services powered by artificial intelligence (AI). Through Tencent Medipedia, users can access professional medical information. Tencent has also provided medical AI imaging capabilities to assist the diagnosis of Covid-19. Its operational performance has remained resilient through the crisis, underpinning the value of its diverse portfolio and broad ecosystem.

More information on Tencent's results is available at www.tencent.com/en-us/ir.

Mail.ru

For the year ended 31 December 2019, Mail.ru's revenues grew 22% to RUB87.1bn. Non-GAAP EBITDA (Mail.ru's measure of normalised performance) grew 10% to RUB29.8bn. Advertising revenue rose 23% to RUB36.5bn. This was driven by user and user-engagement growth, increased inventory of video advertisements and contextual targeting advertisements, and technology advancements in its advertising platforms.

Online games revenue grew 20% to RUB28bn. International revenues accounted for 68% of online games revenue.

Mail.ru is leveraging its leadership in the social and communications segment to build social ecommerce and online-to-offline (O2O) verticals that complement its user experience. A transformational AliExpress Russia joint venture between Mail.ru, Alibaba, MegaFon and Russian Direct Investment Fund was launched. This integrates Mail.ru's cross-border ecommerce platform, Pandao, with Alibaba's AliExpress and Tmall services in Russia. In December 2019, Sberbank and Mail.ru formed a Russian O2O

Commentary (continued)

services platform joint venture, focusing on food technology and mobility. Mail.ru contributed its food-delivery business, Delivery Club, and a 29.67% stake in Citymobil, Russia's second-largest taxi application, to the new entity.

As a long-term investor in Russian digital businesses, we continue to monitor proposed legislation that would potentially limit foreign ownership of businesses in Russia that are defined as significant information resources. As a long-standing participant in the country, we have stayed the course through various business cycles, up and down. We remain confident of a continued favourable disposition to our investment in the country.

More information on Mail.ru's results is available at <https://corp.mail.ru/en/investors/>.

Prospects

We anticipate a time when Covid-19 will no longer have the impact on the global economy it has today. We hope to emerge from the global pandemic stronger.

Until then, we face these challenges from a position of relative financial strength. We closed our financial year on 31 March 2020 with US\$4.8bn in net cash and a US\$2.5bn undrawn revolving credit facility; with accelerating growth in our ecommerce portfolio, and improved profitability. We believe we have sufficient liquidity to run the company, while investing in opportunities that may arise during this period.

Our focus will remain on driving profitability in our more-established ecommerce segments, such as the classified markets and PSP business in the payment and fintech segment. We will invest substantially in food delivery, as well as the convenient transaction model in classifieds and credit in payments. Our strong balance sheet provides a basis for driving growth and unlocks new opportunities. We will also improve the

competitiveness of our platforms by investing in tech and product, and reinforcing our AI capabilities.

All our operations have business continuity plans in place. We are assessing potential impacts and supporting our businesses. The challenges of Covid-19 will vary by sector and geography, but we have the teams, the resources and the experience required to navigate them.

Directorate

From 31 March 2020, our non-executive director and lead independent director, Fred Phaswana, retired from the board. Fred Phaswana served on the board since 2003. He was lead independent director from April 2015 and a director of various group structures. He was also a member of the human resources and remuneration and nomination committees. The board thanks him for his superb commitment to the group over many years - his unique contributions were highly valued and will be missed. From 1 April 2020, Hendrik du Toit, an independent non-executive director, was appointed lead independent director.

In addition, from 24 April 2020, Ben van der Ross, independent non-executive director, stepped down from the audit and risk committees and was appointed to the social, ethics and sustainability committee. The board thanks him for his valuable contribution over many years to the audit and risk committees.

The appointment of Manisha Girotra as an independent non-executive director was confirmed on 1 October 2019. Ms Girotra also serves as a member of the audit committee.

From 26 June 2020, Ying Xu was appointed as an independent non-executive director.

Dividend number 91

(All figures in South African cents unless stated otherwise.)

The board recommends an annual gross dividend of 580 cents (2019: 715 cents) per listed N ordinary share, and 116 cents (2019: 143 cents) per unlisted A ordinary share. In determining the proposed N ordinary share dividend, the board considered that shareholders who held listed N ordinary shares last year at the time of listing Prosus would have received shares in Prosus or additional shares in Naspers Limited. These, if they continued to hold those shares, would entitle them to receive either an additional Prosus dividend of 11 euro cents (South African rand equivalent to be determined at the time of payment, currently 213 South African cents, based on exchange rate at 26 June 2020) per share, or dividends on their additional Naspers N ordinary shares received. The combined Naspers and Prosus dividend represents an increase of around 10% on the prior-year Naspers dividend per share.

If confirmed by shareholders at the annual general meeting on Friday 21 August 2020, dividends will be payable to shareholders recorded in the books on Friday 27 November 2020 and paid on Monday 30 November 2020. The last date to trade cum dividend will be on Tuesday 24 November 2020 (shares trade ex-dividend from Wednesday 25 November 2020). Share certificates may not be dematerialised or rematerialised between Wednesday 25 November 2020 and Friday 27 November 2020, both dates inclusive. The dividend will be declared from income reserves. It will be subject to the dividend tax rate of 20%, yielding a net dividend of 464 cents per listed N ordinary share and 92.8 cents per unlisted A ordinary share to those shareholders not exempt from paying dividend tax. Dividend tax will be 116 cents per listed N ordinary share and 23.2 cents per unlisted A ordinary share.

The issued ordinary share capital as at 29 June 2020 was 435 511 058 N ordinary shares and 961 193 A ordinary shares. The company's income tax reference number is 9550138714.

Preparation of the summarised consolidated financial statements

The preparation of the summarised consolidated financial statements was supervised by the group's financial director, Basil Sgourdos CA(SA). These results were made public on 29 June 2020.

On behalf of the board



Koos Bekker
Chair



Bob van Dijk
Chief executive

Cape Town
29 June 2020

Summarised consolidated income statement

	Notes	Year ended 31 March	
		2020 US\$'m	2019 US\$'m
Continuing operations			
Revenue from contracts with customers	7	4 001	3 291
Cost of providing services and sale of goods		(2 692)	(2 104)
Selling, general and administration expenses		(1 960)	(1 716)
Other gains/(losses) - net	9	(69)	(38)
Operating loss		(720)	(567)
Interest income	8	245	284
Interest expense	8	(229)	(205)
Other finance income/(costs) - net	8	129	130
Share of equity-accounted results		3 932	3 410
Impairment of equity-accounted investments		(21)	(88)
Dilution losses on equity-accounted investments		(52)	(182)
Net gain on acquisitions and disposals	9	351	1 609
Profit before taxation	9	3 635	4 391
Taxation		(231)	(229)
Profit from continuing operations		3 404	4 162
Profit from discontinued operations	5	-	2 759
Profit for the year		3 404	6 921
Attributable to:			
Equity holders of the group		3 137	6 901
Non-controlling interests		267	20
		3 404	6 921
Per share information related to continuing operations⁽¹⁾			
Earnings per ordinary share (US cents)		718	965
Diluted earnings per ordinary share (US cents)		699	950
Headline earnings for the year (US\$'m)	6	2 206	3 719
Headline earnings per ordinary share (US cents)		505	851
Diluted headline earnings per ordinary share (US cents)		487	837
Core headline earnings for the year (US\$'m)	6	2 863	3 000
Core headline earnings per ordinary share (US cents)		656	687
Diluted core headline earnings per ordinary share (US cents)		637	673
Net number of ordinary shares issued ('000) ⁽¹⁾			
- weighted average for the year		436 756	436 977
- diluted weighted average		438 481	438 835

⁽¹⁾ Weighted average number of shares for the year ended 31 March 2019, have been adjusted to include those shares issued for no consideration from the start of the earliest period presented ie 1 April 2018, to permit comparability in accordance with IAS 33 Earnings Per Share. Per share data has accordingly been recalculated for all periods presented. Refer to note 1 for additional information.

Summarised consolidated statement of comprehensive income

	Year ended 31 March	
	2020 US\$'m	2019 US\$'m
Profit for the year	3 404	6 921
Total other comprehensive loss, net of tax, for the year⁽¹⁾	(1 372)	(455)
Translation of foreign operations	(1 321)	(1 529)
Net fair-value (losses)/gains	(292)	11
Cash flow hedges	-	169
Share of other comprehensive income and reserves of equity-accounted investments	241	918
Tax on other comprehensive income	-	(24)
Total comprehensive income for the year	2 032	6 466
Attributable to:		
Equity holders of the group	2 013	6 452
Non-controlling interests	19	14
	2 032	6 466

⁽¹⁾ All components of other comprehensive income may subsequently be reclassified to profit or loss except for fair value loss of US\$291.8m (2019: gains of US\$10.8m) relating to the group's financial assets at fair value through other comprehensive income and fair value gains of US\$78.7m (2019: US\$752.4m) from equity-accounted investments' financial assets at fair value through other comprehensive income and other direct reserve movements.

Summarised consolidated statement of financial position

	Notes	Year ended 31 March	
		2020 US\$'m	2019 US\$'m
Assets			
Non-current assets			
		26 807	23 133
Property, plant and equipment		457	191
Goodwill	10	2 237	2 120
Other intangible assets		898	877
Investments in associates		22 235	19 746
Investments in joint ventures		74	96
Other investments and loans		818	74
Other receivables		13	7
Derivative financial instruments		55	1
Deferred taxation		20	21
Current assets			
		9 512	10 552
Inventory		260	209
Trade receivables		139	172
Other receivables and loans		542	518
Derivative financial instruments		-	4
Short-term investments		4 060	7 298
Cash and cash equivalents		4 303	2 284
		9 304	10 485
Assets classified as held for sale	12	208	67
Total assets		36 319	33 685
Equity and liabilities			
Capital and reserves attributable to the group's equity holders			
		21 750	27 999
Share capital and premium		3 362	4 945
Other reserves		(8 508)	(739)
Retained earnings		26 896	23 793
Non-controlling interests		8 178	132
Total equity			
		29 928	28 131
Non-current liabilities			
		4 184	3 973
Capitalised lease liabilities		231	5
Liabilities - interest-bearing		3 508	3 237
- non-interest-bearing		20	3
Other non-current liabilities		205	544
Post-employment medical liability		17	21
Derivative financial instruments		2	33
Deferred taxation		201	130
Current liabilities			
		2 207	1 581
Current portion of long-term debt		67	23
Trade payables		322	287
Accrued expenses and other current liabilities		1 722	1 258
Derivative financial instruments		38	3
Bank overdrafts		32	8
		2 181	1 579
Liabilities classified as held for sale	12	26	2
Total equity and liabilities		36 319	33 685

Summarised consolidated statement of changes in equity

	Share capital and premium US\$'m	Foreign currency translation reserve US\$'m	Hedging reserve US\$'m
Balance at 1 April 2018	4 965	(761)	(106)
Total comprehensive income for the year	-	(1 329)	130
Profit for the year	-	-	-
Total other comprehensive income for the year	-	(1 329)	130
Treasury share movements	(20)	-	-
Share-based compensation movement ⁽¹⁾	-	-	-
Transactions with non-controlling shareholders ⁽²⁾⁽³⁾	-	-	-
Foreign exchange movement on equity reserves	-	(4)	-
Direct retained earnings and other movements ⁽⁴⁾	-	24	(24)
Dividends	-	-	-
Distribution in specie ⁽⁵⁾	-	-	-
Balance at 31 March 2019	4 945	(2 070)	-
Balance at 1 April 2019	4 945	(2 070)	-
Total comprehensive income for the year	-	(1 116)	-
Profit for the year	-	-	-
Total other comprehensive income for the year	-	(1 116)	-
Share capital movements ⁽⁶⁾	(1 547)	208	-
Treasury share movements	(36)	-	-
Share-based compensation movement ⁽¹⁾	-	-	-
Transactions with non-controlling shareholders ⁽³⁾	-	-	-
Other movements ⁽⁷⁾	-	-	-
Recognition of Prosus's non-controlling interest	-	-	-
Direct retained earnings movements ⁽⁴⁾	-	4	-
Dividends	-	-	-
Balance at 31 March 2020	3 362	(2 974)	-

⁽¹⁾ Retained earnings include a decrease of US\$62.6m (2019: US\$nil) related to the settlement of share-based compensation benefits. The share-based compensation reserve includes the current year expense recognised in the income statement of US\$118.6m (2019: US\$98.0m).

⁽²⁾ Relates to the derecognition of non-controlling interest of US\$79.8m related to the MultiChoice Group which was distributed to shareholders in February 2019 through a listing on the JSE Limited stock exchange.

⁽³⁾ Relates mainly to the put option liabilities raised from the existing control business combination reserve of US\$137.5m. The group's various disposals and other transactions with non-controlling interest resulted in the realisation of retained earnings of US\$8.9m and non-controlling interest of US\$228.5m. In the prior year the settlement of put option liabilities and transaction with non-controlling interest amounted to US\$924.9m.

⁽⁴⁾ Relates to the realisation of the fair value reserve recognised through other comprehensive income of US\$42.1m (2019: US\$439.4m), the recycling of share-based compensation reserve of US\$210.5m (2019: US\$186.6m) on the vesting of the share options and existing business combination reserve of US\$7.1m (2019: US\$209.9m).

⁽⁵⁾ Relates to the MultiChoice Group which was distributed to shareholders in February 2019.

⁽⁶⁾ During the current year Naspers effected a share repurchase programme.

⁽⁷⁾ Relates mainly to the realisation of reserves as a result of various disposals and liquidations in retained earnings of US\$37.4m and in existing control business combination reserve of US\$8.4m.

Summarised consolidated statement of changes in equity (continued)

Valuation reserve US\$m	Existing control business combination reserve US\$m	Share-based compensation reserve US\$m	Retained earnings US\$m	Shareholders' funds US\$m	Non-controlling interest US\$m	Total US\$m
841	(1 847)	1 460	20 971	25 523	169	25 692
355	-	395	6 901	6 452	14	6 466
-	-	-	6 901	6 901	20	6 921
355	-	395	-	(449)	(6)	(455)
-	-	-	-	(20)	-	(20)
-	-	30	-	30	3	33
-	930	-	(890)	40	64	104
3	-	-	(1)	(2)	(2)	(4)
(439)	(210)	(187)	836	-	-	-
-	-	-	(196)	(196)	(116)	(312)
-	-	-	(3 828)	(3 828)	-	(3 828)
760	(1 127)	1 698	23 793	27 999	132	28 131
760	(1 127)	1 698	23 793	27 999	132	28 131
(437)	-	429	3 137	2 013	19	2 032
-	-	-	3 137	3 137	267	3 404
(437)	-	429	-	(1 124)	(248)	(1 372)
-	-	-	-	(1 339)	-	(1 339)
-	-	-	-	(36)	-	(36)
-	-	12	(63)	(51)	(2)	(53)
-	(166)	1	(9)	(174)	233	59
-	8	-	(37)	(29)	-	(29)
-	(6 399)	(53)	37	(6 415)	7 798	1 383
(42)	(7)	(211)	256	-	-	-
-	-	-	(218)	(218)	(2)	(220)
281	(7 691)	1 876	26 896	21 750	8 178	29 928

Summarised consolidated statement of cash flows

	Notes	Year ended 31 March	
		2020 US\$m	2019 US\$m
Cash flows from operating activities			
Cash from operations		(394)	322
Interest income received		261	244
Dividends received from investments and equity-accounted investments		387	344
Interest costs paid		(235)	(252)
Taxation paid		(215)	(248)
Net cash (utilised in)/generated from operating activities		(196)	410
Cash flows from investing activities			
Acquisitions and disposals of tangible and intangible assets		(109)	(152)
Acquisitions of subsidiaries, associates and joint ventures	13	(867)	(1 402)
Disposals of subsidiaries, businesses, associates and joint ventures	13	109	1 460
Acquisition of short-term investments ⁽¹⁾		(3 868)	(8 591)
Maturity of short-term investments ⁽¹⁾		7 022	1 361
Cash movement in other investments and loans		29	(2)
Net cash generated from/(utilised in) investing activities		2 316	(7 326)
Cash flows from financing activities			
Proceeds from sale of subsidiary shares ⁽²⁾	14	1 568	-
Payments for the repurchase of shares	15	(1 426)	-
Proceeds from long- and short-term loans raised	15	1 300	62
Repayments of long- and short-term loans	15	(1 047)	(51)
Outflow from equity-settled share-based compensation transactions		(195)	(119)
Additional investment in existing subsidiaries ⁽³⁾		(68)	(1 610)
Dividends paid by the holding company and its subsidiaries		(211)	(317)
Repayments of capitalised lease liabilities		(34)	(59)
Funding received from non-controlling shareholders		127	70
Other movements resulting from financing activities		(8)	(19)
Net cash generated from/(utilised in) financing activities		6	(2 043)
Net movement in cash and cash equivalents		2 126	(8 959)
Foreign exchange translation adjustments on cash and cash equivalents		(112)	(132)
Cash and cash equivalents at the beginning of the year		2 276	11 368
Cash and cash equivalents classified as held for sale	12	(19)	(1)
Cash and cash equivalents at the end of the year		4 271	2 276

⁽¹⁾ Relates to short-term cash investments with maturities of more than three months from date of acquisition.

⁽²⁾ Proceeds from sale of subsidiary shares net of transaction costs.

⁽³⁾ Relates to transactions with non-controlling interests. The prior year includes the settlement of the group's put option liabilities.

Cash flow information related to the 2019 financial year includes cash flows associated with discontinued operations. Refer to note 5.

Notes to the summarised consolidated financial statements

for the year ended 31 March 2020

1. General information

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Operating and investing in countries and markets across the world with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. The group operates and partners a number of leading internet businesses across the Americas, Africa, the Middle East, Central and Eastern Europe, and Asia in sectors including online classifieds, food delivery, payments and fintech, travel, education, health, eetail and social and internet platforms.

On 11 September 2019 Naspers listed its international ecommerce and internet assets on Euronext Amsterdam. This listing has created a new global consumer internet group Prosus N.V. (formerly Myriad International Holdings N.V.) (Prosus), comprising Naspers's internet interests outside South Africa and includes investments in online classifieds, food delivery, payments and fintech, eetail, travel, education and social and internet platforms, among others. Prosus N.V. has a secondary, inward listing on the Johannesburg Stock Exchange (JSE) in South Africa. Pursuant to this transaction, the group issued 6 011 074 N ordinary shares to those shareholders who elected not to receive Prosus N.V. shares upon listing. In total, 56 065 A ordinary shares were also issued to existing A ordinary shareholders. These shares were issued for no consideration. Refer to note 14 for details of the listing of Prosus N.V.

2. Basis of presentation and accounting policies

The summarised consolidated financial statements for the year ended 31 March 2020 have been prepared in accordance with the JSE Listings Requirements, relevant to summarised financial statements (abridged reports) and the provisions of the Companies Act No 71 of 2008. The JSE Listings Requirements require abridged reports to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The summarised consolidated financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The accounting policies used in preparing the consolidated annual financial statements, from which the summarised consolidated financial statements were derived, are consistent with those applied in the previous consolidated annual financial statements, except as set out in the new accounting pronouncements below.

Operating segments

The group's reportable segments reflect the components of the group that are regularly reviewed by the chief operating decision maker as defined in note 41 "Segment information" in the consolidated financial statements. The group proportionately consolidates its share of the results of its associates and joint ventures in its reportable segments.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

2. Basis of presentation and accounting policies (continued)

Going concern

The summarised consolidated financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. As at 31 March 2020, the group recorded US\$8.33bn in net cash, comprising US\$4.30bn of cash and cash equivalents and US\$4.06bn in short-term cash investments. The group had US\$3.52bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US\$2.5bn revolving credit facility.

In assessing going concern, the impact of the Covid-19 pandemic on the group's operations and liquidity was considered in preparing the forecasts. The board is of the opinion that the group has sufficient financial flexibility given its low gearing and very strong liquidity position at 31 March 2020 to negate the expected negative effects that could result from the Covid-19 impact on the group's businesses in the year subsequent to the date of these financial statements.

New accounting pronouncements

The group has adopted all new and amended accounting pronouncements that are relevant to its operations and that are effective for financial years commencing 1 April 2019. The impact of adopting new accounting pronouncements is outlined below and includes, significantly, the first-time application of IFRS 16 *Leases* (IFRS 16) with effect from 1 April 2019. A number of other pronouncements were also effective from 1 April 2019 but did not have a significant effect on the group's summarised consolidated financial statements.

IFRS 16 *Leases*

IFRS 16 replaces IAS 17 *Leases* (IAS 17) and IFRIC 4 *Determining Whether an Arrangement Contains a Lease* (IFRIC 4) and outlines the principles for the recognition, measurement, presentation and disclosure of leases. In terms of IFRS 16, the group now recognises all leases (with limited exceptions) as right-of-use assets and obligations to make lease payments (lease obligations) in the statement of financial position whereas previously lease payments relating to arrangements classified as operating leases in terms of IAS 17 were expensed on a straight-line basis in the income statement.

In accordance with IFRS 16, lease payments are allocated between lease obligations and finance costs. The corresponding lease obligations, net of finance costs, are included in long-term liabilities or current portion of long-term debt. The interest element of lease payments is charged to the income statement over the relevant lease term. Right-of-use assets are depreciated over the shorter of the relevant right-of-use asset's estimated useful life and the lease term, on a straight-line basis.

The group has applied IFRS 16 on a prospective basis with effect from 1 April 2019 and has therefore not restated the comparative information contained in these summarised consolidated financial statements. On transition to IFRS 16, lease liabilities were measured at the present value of remaining lease payments discounted at the incremental borrowing rate as at 1 April 2019. The right-of-use assets recognised on 1 April 2019 were measured at an amount equal to the lease liability adjusted by any prepaid or accrued lease payments and onerous contracts. There was no adjustment to the group's opening balance to retained earnings on 1 April 2019.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

2. Basis of presentation and accounting policies (continued)

New accounting pronouncements (continued)

IFRS 16 Leases (continued)

The group has applied the following practical expedients:

- The group did not reassess whether contracts contained leases and accordingly the previous classifications applied to these contracts in terms of IAS 17 and IFRIC 4 were retained (ie the accounting for contracts not previously identified as leases was sustained).
- Operating leases of which the underlying assets were of low value were not recognised as right-of-use assets and obligations to make lease payments in the statement of financial position – the existing accounting for these leases was sustained (ie lease payments continue to be expensed on a straight-line basis for these leases).
- Where appropriate, the group applied a single incremental borrowing rate to a portfolio of leases and onerous contract provisions with reasonably similar characteristics.
- The group relied on its existing onerous lease contract assessments as an alternative to performing impairment reviews on right-of-use assets as at 1 April 2019 and recognised all existing provisions for onerous leases as adjustments to the relevant right-of-use assets as at 1 April 2019.
- Operating leases under which the lease terms end within 12 months (short-term leases) of 1 April 2019 are accounted for as short-term leases (ie lease payments continue to be expensed on a straight-line basis for these leases).
- The group excluded any initial direct costs from the measurement of right-of-use assets as at 1 April 2019.
- The carrying amounts of leased assets and lease obligations relating to leases that were classified as finance leases in terms of IAS 17 were treated as the carrying amounts of the right-of-use assets and lease obligations for purposes of IFRS 16 immediately before the date of transition (ie as at 31 March 2019).
- The group applied hindsight in determining the lease terms for contracts that contain extension and termination options.

On transition to IFRS 16, the group recognised right-of-use assets of US\$241.5m and lease obligations of US\$242.2m. The difference related primarily to pre-existing onerous lease provisions and prepaid or accrued lease payments that were adjusted to the carrying value of the relevant underlying right-of-use assets. Apart from leases of assets of low value and short-term leases, lease obligations and right-of-use assets have been measured by discounting lease payments (including those arising under extension options where relevant) using the relevant lease's incremental borrowing rate as at 1 April 2019. The weighted average lessee's incremental borrowing rate was 4.8%.

The group presents right-of-use assets in "Property, plant and equipment" and capitalised lease liabilities in the statement of financial position. Interest on lease liabilities is included in "Interest expense" in the income statement and included in the "Cash flows from operating activities" in the statement of cash flows.

The group's leasing arrangements relate primarily to office buildings, warehouse space, equipment and motor vehicles. Lease agreements are generally entered into for fixed periods of between two and 10 years, depending on the nature of the underlying asset being leased. Leasing arrangements may contain extension and/or termination options that are exercisable by the group. In determining the lease term for arrangements that contain extension and/or termination options the group considers all facts and circumstances that may create an economic incentive to exercise an extension and/or not exercise a termination option. The leases do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

2. Basis of presentation and accounting policies (continued)

New accounting pronouncements (continued)

IFRS 16 Leases (continued)

In the consolidated annual financial statements for the year ended 31 March 2019, the group disclosed the operating lease commitments in terms of IAS 17 on an undiscounted basis. The impact on transition to IFRS 16 provides a reconciliation of the lease commitments disclosed under IAS 17 as at 31 March 2019 to the lease liability recognised on a discounted basis using the weighted average incremental borrowing rate as at 1 April 2019. The impact on the financial statements on transition to IFRS 16 is detailed below.

Lease liabilities recognised

	1 April 2019 US\$m
Operating lease commitments under IAS 17	
Operating lease commitment at 31 March as disclosed ⁽¹⁾	282
Discounted using the incremental borrowing rate as at 1 April 2019	216
Recognition exemptions	(1)
Short-term leases	(1)
Extension and termination options reasonably certain to be exercised	27
Finance lease liabilities recognised as at 31 March 2019	8
Lease liabilities recognised as at 1 April 2019	250
Less: Current portion of lease liabilities	(47)
Non-current portion of lease liabilities	203

⁽¹⁾ The group disclosed these lease commitments on an undiscounted basis in the consolidated annual financial statements for the year ended 31 March 2019.

3. Independent audit

The summarised consolidated financial statements have been audited by the company's auditor, PricewaterhouseCoopers Inc. (PwC). The individual auditor assigned to perform the audit is Vicky Myburgh. PwC's unqualified audit reports on the consolidated annual financial statements and the summarised consolidated financial statements for the year ended 31 March 2020 are available for inspection at the registered office of the company. The auditor's report does not necessarily cover all the information contained in the summarised consolidated financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's work, they should obtain a copy of that report, together with the consolidated annual financial statements from the registered office of the company. These documents will be available from the company's registered office from 29 June 2020. The consolidated annual financial statements will be available on www.naspers.com on or about 29 June 2020.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

4. Segmental review

	Revenue		
	Year ended 31 March		
	2020	2019	%
	US\$m	US\$m	change
Continuing operations			
<i>Ecommerce⁽¹⁾</i>	4 680	3 934	19
– Classifieds	1 299	875	48
– Payments and Fintech	428	360	19
– Food Delivery	751	377	99
– Etail	1 756	1 847	(5)
– Travel	146	234	(38)
– Other	300	241	24
<i>Social and internet platforms</i>	17 189	14 744	17
– Tencent	16 779	14 457	16
– Mail.ru	410	287	43
Media	272	326	(17)
Corporate segment	–	2	(100)
Intersegmental	(5)	(16)	69
Total economic interest from continuing operations	22 136	18 990	17
Less: Equity-accounted investments	(18 135)	(15 699)	(16)
Total consolidated from continuing operations	4 001	3 291	22
Total from discontinued operations	–	3 321	(100)
Total consolidated⁽²⁾	4 001	6 612	(39)

⁽¹⁾ The group historically allocated a portion of its corporate costs to the Video Entertainment segment. Following the distribution of MultiChoice Group to shareholders in February 2019, and the consequent presentation of the Video Entertainment segment as a discontinued operation, corporate costs are now only allocated to the ecommerce business. The group views these corporate costs as primarily relating to the support of the ecommerce business. In line with IFRS 8 Operating Segments.

⁽²⁾ Includes the results of the Video Entertainment segment which has been classified as a discontinued operation in the comparative period (refer to note 5).

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

4. Segmental review (continued)

	EBITDA ⁽¹⁾		
	Year ended 31 March		
	2020	2019	%
	US\$m	US\$m	change
Continuing operations			
<i>Ecommerce</i> ⁽²⁾	(816)	(556)	(47)
– Classifieds	92	19	>100
– Payments and Fintech	(60)	(39)	(54)
– Food Delivery	(596)	(162)	>(100)
– Etail	(22)	(133)	83
– Travel	(19)	(36)	47
– Other	(211)	(205)	(3)
<i>Social and internet platforms</i>	5 455	4 369	25
– Tencent	5 328	4 324	23
– Mail.ru	127	45	>100
Media	15	(7)	>100
Corporate segment	(16)	(17)	6
Intersegmental	–	–	–
Total economic interest from continuing operations	4 638	3 789	22
Less: Equity-accounted investments	(4 987)	(4 120)	(21)
Total consolidated from continuing operations	(349)	(331)	5
Total from discontinued operations	–	655	(100)
Total consolidated ⁽³⁾	(349)	324	>(100)

⁽¹⁾ EBITDA refers to earnings before interest, taxation, depreciation and amortisation.

⁽²⁾ The group historically allocated a portion of its corporate costs to the Video Entertainment segment. Following the distribution of MultiChoice Group to shareholders in February 2019, and the consequent presentation of the Video Entertainment segment as a discontinued operation, corporate costs are now only allocated to the ecommerce business. The group views these corporate costs as primarily relating to the support of the ecommerce business. In line with IFRS 8 Operating Segments.

⁽³⁾ Includes the results of the Video Entertainment segment which has been classified as a discontinued operation in the comparative period (refer to note 5).

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

4. Segmental review (continued)

	Trading profit		
	Year ended 31 March		
	2020	2019	%
	US\$m	US\$m	change
Continuing operations			
Ecommerce ⁽¹⁾	(964)	(613)	(57)
- Classifieds	44	2	>100
- Payments and Fintech	(67)	(43)	(56)
- Food Delivery	(624)	(171)	>(100)
- Etail	(63)	(150)	58
- Travel	(22)	(37)	41
- Other	(232)	(214)	(8)
Social and internet platforms	4 699	3 952	19
- Tencent	4 601	3 929	17
- Mail.ru	98	23	>100
Media	8	(14)	>100
Corporate segment	(18)	(21)	14
Intersegmental	-	-	-
Total economic interest from continuing operations	3 725	3 304	13
Less: Equity-accounted investments	(4 200)	(3 686)	(14)
Total consolidated from continuing operations	(475)	(382)	(24)
Total from discontinued operations	-	512	(100)
Total consolidated⁽²⁾	(475)	130	>(100)

⁽¹⁾ The group historically allocated a portion of its corporate costs to the Video Entertainment segment. Following the distribution of MultiChoice Group to shareholders in February 2019, and the consequent presentation of the Video Entertainment segment as a discontinued operation, corporate costs are now only allocated to the ecommerce business. The group views these corporate costs as primarily relating to the support of the ecommerce business. In line with IFRS 8 Operating Segments.

⁽²⁾ Includes the results of the Video Entertainment segment which has been classified as a discontinued operation in the comparative period (refer to note 5).

Reconciliation of consolidated EBITDA and trading loss to consolidated operating loss

	Year ended 31 March	
	2020	2019
	US\$m	US\$m
Consolidated EBITDA from continuing operations⁽¹⁾	(349)	(347)
Depreciation	(96)	(36)
Amortisation on software	(16)	(15)
Interest on capitalised lease liabilities	(14)	-
Consolidated trading loss from continuing operations⁽¹⁾	(475)	(398)
Interest on capitalised leases	14	1
Amortisation of other intangible assets	(104)	(94)
Other gains/(losses) - net	(69)	(38)
Retention option expense	(61)	(11)
Share-based incentives settled in Naspers Limited shares	(25)	(27)
Consolidated operating loss from continuing operations	(720)	(567)

⁽¹⁾ Includes the net profit impact of trading loss between continuing and discontinued operations of US\$nil (2019: US\$15.7m).

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

5. Profit from discontinued operations

In February 2019, the group distributed to its shareholders its investment in MultiChoice Group Limited (MultiChoice Group). The assets and liabilities of MultiChoice Group were classified as held for sale in September 2018. The results and cash flows of the group's Video Entertainment segment have been presented as discontinued operations in the comparative period of the summarised consolidated financial statements. Discontinued operations also include the group's subscription video-on-demand service in Poland which was closed at the end of January 2019 and which formed part of the Video Entertainment segment.

The results and cash flows from discontinued operations are detailed in the table below:

Income statement information of discontinued operations

	Year ended 31 March 2019 US\$m
Revenue from contracts with customers	3 321
Expenses	(2 851)
Profit before tax	470
Taxation	(200)
Profit for the period	270
Gain on disposal of discontinued operation	2 489
Profit from discontinued operations	2 759
Profit from discontinued operations attributable to:	
Equity holders of the group	2 683
Non-controlling interests	76
	2 759
Revenue from contracts with customers	
Subscription revenue	2 750
Advertising revenue	211
Hardware sales and maintenance revenue	171
Technology revenue	98
Sublicence and reconnection fee revenue	63
Other revenue	28
Revenue from contracts with customers	3 321
Cash flow statement information of discontinued operations	
Net cash generated from operating activities	344
Net cash utilised in investing activities	(63)
Net cash generated from financing activities	20
Cash generated by discontinued operations	301

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

5. Profit from discontinued operations (continued)

Per share information related to discontinued operations

	31 March 2019
Earnings per ordinary share (US cents)	614
Diluted earnings per ordinary share (US cents)	611
Headline earnings for the year (US\$m)	216
Headline earnings per ordinary share (US cents)	49
Diluted headline earnings per ordinary share (US cents)	49
Core headline earnings for the year (US\$m)	308
Core headline earnings per ordinary share (US cents)	70
Diluted core headline earnings per ordinary share (US cents)	70
Net number of ordinary shares issued ('000)	
- weighted average for the year	436 977
- diluted weighted average	438 835

6. Headline and core headline earnings

Headline earnings

Headline earnings represent net profit for the period attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains or losses on acquisitions and disposals of investments as well as assets, dilution gains or losses on equity-accounted investments, remeasurement gains or losses on disposal groups classified as held for sale and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2019, headline earnings, as issued by the South African Institute of Chartered Accountants, pursuant to the JSE Listings Requirements.

Core headline earnings

Core headline earnings, a non-IFRS performance measure, represent headline earnings for the period excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the company. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current period performance; (iii) fair-value adjustments on financial instruments (including put option liabilities) and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (iv) once-off gains or losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the composition of the group and are not reflective of its underlying operating performance; (v) the amortisation of intangible assets recognised in business combinations and acquisitions and (vi) donations made to various governments in assisting with the Covid-19 pandemic, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

6. Headline and core headline earnings (continued)

A reconciliation of net profit attributable to shareholders to headline and core headline earnings is outlined below.

Calculation of headline and core headline earnings

	Year ended 31 March	
	2020 US\$m	2019 US\$m
Net profit attributable to shareholders from continuing operations	3 137	4 218
<i>Adjusted for:</i>		
- impairment of property, plant and equipment and other assets	-	1
- impairment of goodwill and other intangible assets	13	7
- loss on sale of assets	-	2
- gain recognised on loss of control	(17)	-
- gains recognised on loss of significant influence	(13)	-
- gains on acquisitions and disposals of investments	(391)	(1 621)
- remeasurement of previously held interest	(73)	(7)
- dilution losses on equity-accounted investments	52	182
- remeasurements included in equity-accounted earnings ⁽¹⁾	(622)	695
- impairment of equity-accounted investments	21	88
	2 107	3 565
Total tax effects of adjustments	11	175
Total adjustment for non-controlling interest	88	(21)
Headline earnings⁽²⁾	2 206	3 719
<i>Adjusted for:</i>		
- equity-settled share-based payment expenses	494	561
- recognition of deferred tax assets	-	(36)
- tax paid on cancellation of shares	140	-
- amortisation of other intangible assets	316	295
- fair-value adjustments and currency translation differences	(620)	(1 570)
- retention option expense	42	11
- transaction-related costs	118	20
- Covid-19 donations	167	-
Core headline earnings	2 863	3 000

⁽¹⁾ Remeasurements included in equity-accounted earnings include US\$841.9m (2019: US\$126.4m) relating to gains arising on acquisitions and disposals by associates and US\$226.7m (2019: US\$799.4m) relating to impairment of assets recognised by associates.

⁽²⁾ Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is pursuant of the JSE Listings Requirements.

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the summarised consolidated income statement include a decrease of US\$71.0m (2019: US\$47.0m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

6. **Headline and core headline earnings** (continued)

Equity-accounted results

The group's equity-accounted investments contributed to the summarised consolidated financial statements as follows:

	Year ended 31 March	
	2020 US\$'m	2019 US\$'m
Share of equity-accounted results	3 932	3 410
- gains on acquisitions and disposals	(842)	(126)
- impairment of investments	227	799
Contribution to headline earnings	3 317	4 083
- amortisation of other intangible assets	301	236
- equity-settled share-based payment expenses	556	535
- fair-value adjustments and currency translation differences	(554)	(1 499)
- Covid-19 donations	114	-
Contribution to core headline earnings	3 734	3 355
Tencent	4 174	3 587
Mail.ru	70	15
MakeMyTrip	(13)	(49)
Delivery Hero	(167)	(55)
Other	(330)	(143)

The group applies an appropriate lag period in reporting the results of equity-accounted investments.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

7. Revenue from contracts with customers

	Reportable segment(s) where revenue is included	Year ended 31 March	
		2020 US\$m	2019 US\$m
Online sale of goods revenue	Classifieds and Etail	1 868	1 481
Classifieds listings revenue	Classifieds	790	623
Payment transaction commissions and fees	Payments and Fintech	380	308
Mobile and other content revenue	Other Ecommerce	173	159
Food-delivery revenue	Food Delivery	310	159
Travel package revenue and commissions	Travel	-	27
Advertising revenue	Various	201	229
Comparison shopping commissions and fees	Other Ecommerce	22	45
Printing, distribution, circulation, publishing and subscription revenue	Media	137	145
Other revenue	Various	120	115
		4 001	3 291

Revenue is presented on an economic-interest basis (i.e. including a proportionate consolidation of the revenue of associates and joint ventures) in the group's segmental review and is accordingly not directly comparable to the above consolidated revenue figures.

8. Finance income/(costs)

	Year ended 31 March	
	2020 US\$m	2019 US\$m
Interest income	245	284
- loans and bank accounts	241	283
- other	4	1
Interest expense	(229)	(205)
- loans and overdrafts	(209)	(201)
- capitalised lease liabilities	(14)	-
- other	(6)	(4)
Other finance income - net	129	130
- net foreign exchange differences and fair-value adjustments on derivatives	76	77
- remeasurement of written put option liabilities	53	53

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

9. Profit before taxation

In addition to the items already detailed, profit before taxation has been determined after taking into account, inter alia, the following:

	Year ended 31 March	
	2020 US\$'m	2019 US\$'m
Depreciation of property, plant and equipment⁽¹⁾	96	35
Amortisation	122	111
- other intangible assets	106	94
- software	16	17
Impairment losses on financial assets measured at amortised cost	17	18
Net realisable value adjustments on inventory, net of reversals⁽²⁾	5	28
Other gains/(losses) – net	(69)	(38)
- loss on sale of assets	-	(2)
- impairment of goodwill and other intangible assets	(13)	(7)
- impairment of property, plant and equipment and other assets	-	(1)
- dividends received on investments	6	4
- fair-value adjustments on financial instruments	4	(27)
- gains recognised on loss of significant influence	13	-
- Covid-19 donation	(84)	-
- other	5	(5)
Gains on acquisitions and disposals	351	1 609
- gains on sale of investments – net	390	1 618
- gain recognised on loss of control transactions	17	-
- remeasurement of contingent consideration	-	3
- transaction-related costs	(113)	(19)
- securities tax paid on internal restructuring	(18)	-
- remeasurement of previously held interest	73	7
- other	2	-

⁽¹⁾ The increase in depreciation is as a result of the adoption of IFRS 16 Leases. Refer to note 2 for details of the group's adoption of new accounting pronouncements during the year.

⁽²⁾ Net realisable value writedowns relate primarily to general inventory writedowns in the Etail segment.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

10. Goodwill

Movements in the group's goodwill for the year are detailed below:

	Year ended 31 March	
	2020 US\$'m	2019 US\$'m
Goodwill		
- cost	2 360	2 961
- accumulated impairment	(240)	(354)
Opening balance	2 120	2 607
- foreign currency translation effects	(278)	(292)
- acquisitions of subsidiaries and businesses	566	105
- disposals of subsidiaries and businesses	(7)	(7)
- transferred to assets classified as held for sale	(152)	(287)
- impairment	(12)	(6)
Closing balance	2 237	2 120
- cost	2 324	2 360
- accumulated impairment	(87)	(240)

Goodwill is tested for impairment annually on 31 December or more frequently if there is a change in circumstance that indicates that it might be impaired. The group reassessed its 10-year budgets and forecasts by adjusting cash flow projections and budgets to include the effects of the Covid-19 pandemic. The group also updated its discount rates where required. These adjustments took into account the impact of the pandemic on revenue and margins as well as the periods of interruptions to business operations as a result of lockdown trading restrictions. Covid-19 has had a broad impact on the group, with the restrictions impacting some businesses negatively where they are unable to operate and on the other hand, having a positive impact on the group's major business operations where online services and sale of goods is the primary solution for social distancing measures imposed. An impairment loss of US\$11.8m (2019: US\$6.4m) recognised as at 31 March 2020 takes into account the impact of the pandemic on the group and its cash-generating units which is the group's best estimate amidst this current uncertain economic environment. Estimating the future performance of the group's cash-generating units is challenging during this pandemic. As circumstances change and/or information becomes available, the group may be required to recognise impairments in future periods. The goodwill impairment relates to the group's Classifieds and Media business.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

11. Commitments and contingent liabilities

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	Year ended 31 March	
	2020 US\$m	2019 US\$m
Commitments	151	327
- capital expenditure	29	19
- other service commitments	109	26
- lease commitments ⁽¹⁾	13	282

⁽¹⁾ The significant decrease in the current year is as a result of the adoption of IFRS 16 Leases. Refer to note 2 for the adoption of new accounting pronouncements during the reporting period.

The group operates across a large number of jurisdictions and pays tax in the countries in which it operates. In certain jurisdictions uncertainty exists as to whether certain transactions or payments are subject to tax. In these countries the group continues to seek relevant advice and works with its advisers to identify and/or quantify tax exposures. Our current assessment of possible withholding and other tax exposures, including interest and potential penalties, amounts to approximately US\$30.3m (2019: US\$22.0m).

Further the group has an uncertain tax position of US\$170.8m (2019: US\$177.0m) related to amounts receivable from tax authorities.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

12. Assets and liabilities classified as held for sale/distribution

The group distributed its shareholding in the MultiChoice Group to shareholders during the prior year. As a consequence of this transaction, equity-compensation plans and other group entities that held Naspers Limited N-ordinary shares (as treasury shares) at the time of distribution received MultiChoice Group shares. The group classified a portion of these MultiChoice Group shares with a fair value of US\$50.7m as held for sale as at 31 March 2019 as it had committed to dispose of these shares within 12 months from the end of the previous reporting period. The portion of MultiChoice Group shares not classified as held for sale are presented as part of "Other investments and loans" in the statement of financial position.

In April 2019 the group concluded the contribution of its subsidiary Ntreprenuer Connections Enterprises, Inc. (Sulit) to Carousell Private Limited (Carousell) for an equity interest in Carousell. Sulit was classified as held for sale as at 31 March 2019. Refer to note 13.

In October 2019 the group concluded the sale of its 100% effective interest in its subsidiary BuscaPé Company Informação e Tecnologia Limitada (BuscaPé). The assets and liabilities of BuscaPé were classified as held for sale as at 30 September 2019. Refer to note 13.

In March 2020 the assets and liabilities of the group's subsidiary Wavy Global Holdings B.V. (Wavy) were classified as held for sale as the group signed an agreement to sell its investment to Stockholm-based customer engagement platform, Sinch AB. Refer to note 18.

Further in March 2020, the group signed an agreement to contribute the assets and liabilities of the US letgo business in exchange for an equity interest in OfferUp Inc., a US online marketplace. Refer to note 18.

Assets and liabilities classified as held for sale are detailed in the table below:

	Year ended 31 March	
	2020 US\$m	2019 US\$m
Assets	208	67
Property, plant and equipment	10	-
Goodwill and other intangible assets	152	13
Investments and loans	-	51
Trade and other receivables	27	2
Cash and cash equivalents	19	1
Liabilities	26	2
Long-term liabilities	3	-
Provisions	1	-
Trade payables	4	-
Accrued expenses and other current liabilities	18	2

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

13. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and equity-accounted investments:

In July 2019 the group acquired the majority stake in Red Dot Payment Private Limited (Red Dot) in Southeast Asia for US\$45m. The company is an online payment company providing payment solutions and expertise to merchants across Asia Pacific. Following this investment, the group has a 72% effective interest (66% fully diluted) in Red Dot. The transaction was accounted for as a business combination with an effective date of July 2019. The purchase price allocation: fixed assets US\$1m; intangible assets US\$11m; cash and deposits US\$14m; trade and other receivables US\$2m; trade and other liabilities US\$7m; and the balance of US\$36m to goodwill. The group has a put option arrangement with the non-controlling interest exercisable in future over a specified period and also exercisable upon termination of employment of the non-controlling interest. The main intangible assets recognised in the business combination were customer relationships and technology.

The main factor contributing to the goodwill recognised in the acquisition is Red Dot's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In July 2019 the group invested US\$66m for a 100% effective and fully diluted interest in Wibmo, Inc. (Wibmo), a digital payment company providing payment security, mobile payment solutions and processing services in India. The transaction was accounted for as a business combination with an effective date of July 2019. The purchase price allocation: intangible assets US\$28m; property, plant and equipment US\$3m; cash and deposits US\$4m; trade and other receivables US\$9m; liabilities US\$14m; and the balance of US\$36m to goodwill. The main intangible assets recognised in the business combination were technology and customer relationships.

The main factor contributing to the goodwill recognised in the acquisition is Wibmo's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In October 2019 the group concluded the merger of Dante International Korlátolt Felelősségű Társaság (eMAG Hungary), its Hungarian operations with operations of Ed Group Vagyonkezelő Korlátolt Felelősségű Társaság (Extreme Digital), one of the leading marketers in Hungary. The group contributed the operations of its subsidiary eMAG Hungary as well as US\$1m cash with an aggregate value of US\$13m. Following the merger, eMAG is the majority shareholder, with an effective interest of 52% in the newly merged entity. The group accounted for the acquisition of its interest in Extreme Digital as a business combination and recognised an investment in subsidiary. The purchase price allocation: intangible assets US\$21m; property, plant and equipment US\$8m; other assets US\$1m; liabilities US\$9m; and the balance of US\$4m to goodwill. The main intangible assets recognised in the business combination were customer relationships and brand names. The transaction gave rise to the recognition of non-controlling interest of US\$11m, which has been measured at the non-controlling interest's proportionate share of the identifiable net assets of Extreme Digital as at the acquisition date.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

13. Business combinations, other acquisitions and disposals (continued)

The group has a put option arrangement with the non-controlling interest exercisable at specified future dates or upon termination of employment of the non-controlling interest. The settlement of the put option arrangement is in cash or shares at the group's discretion. The portion of the put option linked to employment is accounted for as a cash-settled share-based compensation arrangement over the employment period. At acquisition, the cash-settled liability for this arrangement amounted to US\$9m.

The main factor contributing to the goodwill recognised in the acquisition is Extreme Digital's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In December 2019 the group invested US\$134m in cash and contributed its subsidiary PayU Turkey to acquire a 90% effective and fully diluted interest in İyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (Iyzico), a leading payment service provider in Turkey. The acquisition of Iyzico was accounted for as a business combination with an effective date of December 2019. The shares held by non-controlling interest in Iyzico are linked to an employment service period and will be accounted for as a cash-settled share-based compensation arrangement over the employment service period. Accordingly, no non-controlling interest has been recognised at the acquisition date. The purchase price allocation: intangible assets US\$40m; cash and deposits US\$28m; fixed assets US\$2m; trade and other liabilities US\$25m; deferred tax liabilities US\$9m, and the balance of US\$98m to goodwill. The main intangible assets recognised in the business combination were customer relationships, brand names and technology.

The main factor contributing to the goodwill recognised in the acquisition is Iyzico's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In December 2019 the group invested an additional US\$163m in PaySense Private Limited (PaySense), a technology platform providing Indian consumers with access to credit lines based on an alternative-data decisioning model. Prior to this transaction the group held 21% in PaySense and was accounted for as an investment in an associate. Following this additional investment, the group now holds a 79% effective and fully diluted interest in PaySense. The fair value of the group's previously held interest in PaySense was US\$31m at the date of obtaining control. A gain of US\$14m has been recognised in "Gains/(losses) on acquisitions and disposals" in the income statement on the remeasurement of the group's previously held equity interest in PaySense to its fair value. The transaction was accounted for as a business combination with an effective date of December 2019. The purchase price allocation: intangible assets US\$41m; cash and deposits of US\$98m, fixed assets of US\$1m, trade and other receivables US\$3m; liabilities US\$22m; deferred tax liabilities US\$10m, and the balance of US\$90m to goodwill. The main intangible assets recognised in the business combination were technology and brand names. The transaction gave rise to the recognition of non-controlling interest of US\$8m, which has been measured at the non-controlling interest's proportionate share of the identifiable net assets of PaySense as at the acquisition date. A portion of the shares held by non-controlling interest in PaySense is linked to an employment service period and will be accounted for as a cash-settled share-based compensation arrangement over the employment service period. Accordingly, the non-controlling interest recognised at the acquisition date relates to 50% of their legal shareholding not linked to an employment service period.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

13. Business combinations, other acquisitions and disposals (continued)

The group has a put option arrangement with the non-controlling interest exercisable at specified future dates or upon termination of employment of the non-controlling interest. The settlement of the put option arrangement is in cash or shares at the group's discretion. The portion of the put option linked to employment is accounted for as a cash-settled share-based compensation arrangement over the employment period. At acquisition, the cash-settled liability for this arrangement amounted to US\$5m.

The main factor contributing to the goodwill recognised in the acquisition is PaySense market presence and technological capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In December 2019 the group invested US\$320m in cash and contributed a portion of its investment in subsidiaries India Used Car Group B.V. (IUCG) and Poland Used Car Group B.V. (PUCG) for an additional interest in Frontier Car Group (FCG). FCG is a used car marketplace in emerging markets providing consumers with access to buy used cars. Prior to this transaction the group held 33% effective interest (32% fully diluted) in FCG and was accounted for as an investment in an associate. Following this additional investment, the group holds an 84% effective interest (83% fully diluted) in FCG. A gain of US\$59m has been recognised in "Gains/(losses) on acquisitions and disposals" in the income statement on the remeasurement of the group's previously held equity interest in FCG to its fair value. The aggregate value of the investment in FCG was US\$455m consisting of the cash consideration, fair value of the previously held interest in the company of US\$118m and the fair value of PUCG and IUCG contributed amounting to US\$4m and US\$11m respectively. The transaction was accounted for as a business combination with an effective date of December 2019.

The purchase price allocation: intangible assets US\$113m; cash and deposits US\$123m; trade and other receivables US\$31m; inventory US\$22m; property, plant and equipment US\$15m; liabilities US\$78m; deferred tax liabilities US\$22m; and the balance of US\$287m to goodwill. The main intangible assets recognised in the business combination were software, dealer relationships, tradenames and domain names. The transaction gave rise to the recognition of non-controlling interest of US\$31m, which has been measured at the non-controlling interest's proportionate share of the identifiable net assets of FCG as at the acquisition date.

The group has a put option arrangement with the non-controlling interest exercisable at specified future dates or upon termination of employment of the non-controlling interest. The settlement of the put option arrangement is in cash or shares at the group's discretion. The portion of the put option linked to employment is accounted for as a cash-settled share-based compensation arrangement over the employment period. At acquisition, the cash-settled liability for this arrangement amounted to US\$20m.

The main factor contributing to the goodwill recognised in the acquisition is FCG's market presence. The goodwill that arose is not expected to be deductible for income tax purposes.

Since the acquisition dates of the above business combinations, revenue of US\$193m and net losses of US\$41m have been included in the group's income statement. The impact on revenue and net losses from the above transactions, had the acquisitions taken place on 1 April 2019, were US\$833m and US\$125m respectively.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

13. Business combinations, other acquisitions and disposals (continued)

During the reporting period the group disposed of its 100% effective interest in its subsidiary BuscaPé Company Informação e Tecnologia Limitada (BuscaPé) for US\$15m. The transaction received regulatory approval in October 2019. At 30 September 2019, BuscaPé was classified as a disposal group available for sale in the amount of US\$9m. The group recognised a loss of US\$178m, primarily related to the recycling of the foreign exchange translation loss reserve of US\$182m.

The following relates to the group's significant transactions related to investments in its equity-accounted investees:

In April 2019 the group contributed 100% of the issued share capital of its subsidiary Nentrepreneur Connections Enterprises Inc. (Sulit) as well as cash with an aggregate value of US\$56m to Carousell Private Limited (Carousell) in exchange for a 12% (10% fully diluted) interest in Carousell, one of Asia's largest and fastest-growing classifieds marketplaces. The group recognised a gain on loss of control of US\$26m in "Gains on acquisitions and disposals" in the income statement. The companies will merge their operations in the Philippines. The group classified its interest in Carousell as an investment in an associate on account of its representation on the board of Carousell. In November 2019 the group's interest was further diluted to a 7% effective interest (6% fully diluted) as a result of a subsequent funding round which resulted in the group losing its board representation. The group has classified its interest in Carousell as an investment at fair value through other comprehensive income.

In July 2019 the group invested an additional US\$25m in Brainly Inc. (Brainly). Following this investment, the group holds a 44% effective interest (38% fully diluted) in Brainly. The group continues to account for its interest as an investment in an associate.

In August 2019 the group invested US\$80m in Meesho Inc. (Meesho), a leading social commerce online marketplace in India that enables independent resellers to build small businesses by connecting them with suppliers to curate a catalogue of goods and services to sell. Meesho also provides logistics and payment tools on their platform. As at 31 March 2020, the group holds a 12% effective and fully diluted interest in Meesho. The group has accounted for its interest as an investment in an associate on account of its representation on the board of Meesho.

In August 2019 the group exchanged its 43% interest in its online travel associate MakeMyTrip for a 6% effective interest in Trip.com Group Limited (formerly Ctrip.com International Limited) (Trip.com), a well-known provider of online travel and related services headquartered in China. The group made a gain of US\$599m which was recognised in "Gains on acquisitions and disposals" in the income statement. The group has classified its interest in Trip.com as an investment at fair value through other comprehensive income presented in "Other investments and loans" in the statement of financial position.

In October 2019 the group acquired a 21% effective interest (19% fully diluted) for US\$30m in NText Transportation Services Private Limited (ElasticRun), a software and technology platform for providing transportation and logistics services in India. The group accounts for the acquisition of its interest as an investment in an associate.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

13. Business combinations, other acquisitions and disposals (continued)

In February 2020 the group made an additional investment amounting to US\$100m, in Bundl Technologies Private Limited (Swiggy), the operator of a first-party food-delivery marketplace in India. Following this investment, the group holds a 40% effective interest (36% fully diluted) in Swiggy. The group continues to account for its interest in Swiggy as an investment in an associate.

The group made an additional investment amounting to US\$10m in April 2019 and US\$34m in March 2020, in Udemy Inc. (Udemy), an online education marketplace. Following this investment, the group holds a 15% effective interest (13% fully diluted) in Udemy. The group continues to account for its interest in Udemy as an investment in an associate.

14. Changes in non-controlling interest

Pursuant to the listing of Prosus, Naspers provided its existing shareholders an option to receive either a shareholding in Prosus N ordinary shares or additional Naspers N ordinary shares for no consideration. Subsequent to the listing in September 2019 and certain shareholders electing to receive Prosus shares for no consideration, 26.16% of the issued Prosus N ordinary shares were recognised as a non-controlling interest in the Prosus group. Naspers held the remaining 73.84% of Prosus.

In January 2020 Naspers sold 22 million N ordinary shares in Prosus, corresponding to a 1.35% effective interest in the issued Prosus N ordinary shares, at a price per share of EUR67.50, resulting in gross proceeds of US\$1.64bn (€1.49bn) for Naspers. As at 31 March 2020 Naspers holds 72.63% of the issued Prosus N ordinary shares.

The Prosus group represents a significant portion of Naspers's net asset value as it comprises the international ecommerce and internet assets, including the investment in Tencent. Accordingly, the 27.37% interest in Prosus represents a significant non-controlling interest of the group. This non-controlling interest will be entitled to its share of future earnings of the Prosus group.

The Prosus group prepares its own consolidated financial statements, which are reported to its shareholders in accordance with its listing obligations on Euronext Amsterdam. In its results, Prosus discloses various related party balances and transactions with fellow subsidiaries in the Naspers group. More information on Prosus's results is available at <https://www.prosus.com>.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

15. Significant financing transactions

The group issued a 10-year US\$1.25bn bond in January 2020. The bond matures in January 2030 and carries a fixed interest rate of 3.68% per annum. The purpose of this offering was to raise proceeds to redeem the US\$1.0bn bond that was redeemable in July 2020. The net proceeds of the offering of this bond was used by the group for the redemption of the 2020 bond in February the current year and otherwise for general corporate purposes. The bond is listed on the Irish stock exchange (Euronext Dublin).

In January 2020 Naspers sold 22 000 000 N ordinary shares in Prosus (1.35% effective interest) to institutional investors. The net proceeds from the sale of the Prosus shares were used to return capital to Naspers shareholders in terms of its share repurchase programme. The programme was completed on 24 March 2020. As at 31 March 2020, Naspers has repurchased 9 156 705 N ordinary shares (representing 2.06% of the issued Naspers N ordinary shares prior to the programme) for a total consideration of US\$1.4bn (R22.4bn) inclusive of transaction costs. These shares were cancelled on the repurchase date and delisted. As a result, Naspers now has 435 511 058 N ordinary shares in issue.

16. Financial instruments

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair-value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The summarised consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 March 2020. There have been no material changes in the group's credit, liquidity, market risks or key inputs used in measuring fair value since 31 March 2019.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

16. Financial instruments (continued)

The fair values of the group's financial instruments that are measured at fair value at each reporting period, are categorised as follows:

Fair-value measurements at 31 March 2020 using:

	Carrying value US\$m	Quoted prices in active markets for identical assets or liabilities (level 1) US\$m	Significant other observ- able inputs (level 2) US\$m	Significant unobserv- able inputs (level 3) US\$m
Assets				
Financial assets at fair value through other comprehensive income	804	711	3	90
Financial assets at fair value through profit or loss	13	-	-	13
Derivatives embedded in leases	6	-	-	6
Cross-currency interest rate swap	49	-	49	-
Liabilities				
Forward exchange contracts	38	-	38	-
Derivatives embedded in leases	2	-	-	2
Earn-out obligations	22	-	-	22

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

16. Financial instruments (continued)

Fair-value measurements at 31 March 2019 using:

	Quoted prices in active markets for identical assets or liabilities (level 1) US\$m	Significant other observ- able inputs (level 2) US\$m	Significant unobserv- able inputs (level 3) US\$m	
Assets				
Financial assets at fair value through other comprehensive income ⁽¹⁾	122	73	3	46
Forward exchange contracts	4	-	4	-
Derivatives embedded in leases	1	-	-	1
Liabilities				
Forward exchange contracts	3	-	3	-
Earn-out obligations	7	-	-	7
Interest rate and cross-currency swaps	33	-	33	-

⁽¹⁾ Includes assets classified as held for sale.

There have been no transfers between levels 1 or 2 during the reporting period, nor were there any significant changes to the valuation techniques and inputs used in measuring fair value.

For earn-out obligations, current forecasts of the extent to which management believes performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments are used.

Changes in these assumptions could affect the reported fair value of these financial instruments.

The fair value of level 2 financial instruments is determined with the use of exchange rates quoted in active markets and interest rate extracts from observable yield curves.

The fair value of level 3 financial instruments is determined with the use of the most recent transaction values determined from recent funding rounds that occurred in the current year for these transactions.

The group discloses the fair values of the following financial instruments as their carrying values are not a reasonable approximation of their fair values:

	31 March 2020		31 March 2019	
	Carrying value US\$m	Fair value US\$m	Carrying value US\$m	Fair value US\$m
Financial liabilities				
Publicly traded bonds	3 450	3 183	3 200	3 350

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period. The fair values of the publicly traded bonds are level 2 financial instruments.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

17. Related party transactions and balances

The group entered into transactions and has balances with a number of related parties, including associates and joint ventures. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included. The transactions and balances with related parties are summarised below:

	Year ended 31 March	
	2020 US\$m	2019 US\$m
Sale of goods and services to related parties⁽¹⁾		
MakeMyTrip Limited ⁽²⁾	5	12
Various other related parties	1	1
	6	13

⁽¹⁾ The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships is that of associates and joint ventures.

⁽²⁾ Revenue earned from MakeMyTrip Limited relates to payment services provided by PayU when MakeMyTrip was an associate of the group.

The balances of advances, deposits, receivables and payables between the group and related parties are as follows:

	Year ended 31 March	
	2020 US\$m	2019 US\$m
Receivables⁽¹⁾		
Tencent Technology (Shenzhen) Co Ltd	90	-
Honor Technology, Inc.	8	-
Zoop Tecnologia e Meios de Pagamento Limitada (Zoop)	6	-
Various other related parties	3	3
Total related party receivables	107	3
Less: Non-current portion of related party receivables	(8)	-
Current portion of related party receivables	99	3

⁽¹⁾ The group provides services and loan funding to a number of its related parties. The nature of these related party relationships is that of equity-accounted investments.

Purchases of goods and services from related parties amounted to US\$nil (2019: US\$1.0m), amounts payable to related parties amounted to US\$2.8m (2019: US\$2.8m). These amounts are not considered significant and relate to various related parties, most of which are equity-accounted investments of the group.

Notes to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

18. Events after the reporting period

In March 2020 it was announced that OfferUp and letgo US, two of America's most popular apps to buy and sell locally, intend to combine their businesses in the United States. The OLX group will therefore contribute its letgo US business plus cash of US\$100m. The OLX group will own 40% of the newly combined entity. The transaction received regulatory approval and is expected to close on 1 July 2020. The group expects to account for its interest in OfferUp as an equity-accounted associate.

In March 2020 MIH Mobile Holding B.V. (Mobile) signed an agreement to sell its subsidiary Wavy Global Holdings B.V. (Wavy) to Stockholm-based customer engagement platform, Sinch AB, in exchange for cash of approximately US\$68m (approximately BRL355m) and a 2.70% equity investment in Sinch AB. The transaction is subject to regulatory approval. The group expects to account for its interest in Sinch AB as an investment at fair value through other comprehensive income.

On 26 April 2020 OLX Global B.V. (OLX) merged its subsidiary, Dubizzle Limited (BVI) (Dubizzle) the leading classifieds platform for users in the United Arab Emirates, with Emerging Markets Property Group (EMPG). EMPG owns and operates bespoke classifieds portals in different emerging markets across the world including Bayut in Dubai, Zameen in Pakistan, and Mubawab in Morocco, North Africa. The group also contributed cash of approximately US\$75m. Following the transaction, the group will hold a 39% interest in EMPG. The group will account for its interest in EMPG as an investment in associate.

On 24 April 2020 the Naspers board approved a prospective change in the settlement mechanism for the group's share appreciation right (SAR) schemes from equity settled to cash settled. Gains earned by participants on exercise of their SAR awards will now be settled in cash, rather than in Naspers N ordinary shares. All other features of the awards including strike price, vesting and expiry periods remain unchanged. The fair value of the SAR awards on the effective date of the change is approximately US\$322m and will be recognised as a share-based payment liability. The share-based payment reserve related to these SAR awards is US\$80m. The change in settlement will be accounted for as a modification, with the difference between the existing share-based payment reserve and the share-based payment liability being recognised through retained earnings in equity. The SAR schemes will be accounted for in terms of the group's accounting policy in respect of cash-settled share-based payments.

Other information to the summarised consolidated financial statements

for the year ended 31 March 2020

A. Non-IFRS financial measures and alternative performance measures

A.1 Growth in local currency excluding acquisition and disposals

The group applies certain adjustments to segmental revenue and trading profit reported in the summarised consolidated financial statements to present the growth in such metrics in local currency and excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in the composition of the group on its results. Such adjustments are referred to herein as "growth in local currency, excluding acquisitions and disposals". The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

- Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

Currency (1FC = US\$)	Year ended 31 March	
	2020	2019
South African rand	0.0667	0.0723
Euro	1.1103	1.1537
Chinese yuan renminbi	0.1433	0.1485
Brazilian real	0.2398	0.2622
Indian rupee	0.0141	0.0143
Polish zloty	0.2569	0.2684
Russian ruble	0.0152	0.0153
United Kingdom pound	1.2702	1.3084

- Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in the group's shareholding in its equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business.

Other information to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

A. Non-IFRS financial measures and alternative performance measures (continued)

A.1 Growth in local currency excluding acquisition and disposals (continued)

The following significant changes in the composition of the group during the respective reporting periods have been adjusted for in arriving at the pro-forma financial information:

Year ended 31 March 2020

Transaction	Basis of accounting	Reportable segment	Acquisition/disposal
Dilution of the group's interest in Tencent	Associate	Social and internet platforms	Disposal
Disposal of the group's interest in Flipkart	Associate	Ecommerce	Disposal
Disposal of the group's interest in Travel Boutique Online (TBO)	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Uqrom	Subsidiary	Ecommerce	Disposal
Step up in the group's interest in Swiggy	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Frontier Car Group	Associate	Ecommerce	Acquisition
Step up of the group's interest in Frontier Car Group	Subsidiary	Ecommerce	Disposal/acquisition
Acquisition of the group's interest in Aasaanjobs	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Selency	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in BYJU'S	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Honor	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Zoot	Subsidiary	Ecommerce	Acquisition
Step up in the group's interest in Sympla	Subsidiary	Ecommerce	Disposal/acquisition
Acquisition of the group's interest in Wibmo	Subsidiary	Ecommerce	Acquisition
Disposal of the group's interest in Kreditech	Associate	Ecommerce	Disposal
Disposal of the group's interest in MakeMyTrip	Associate	Ecommerce	Disposal
Disposal of the group's interest in LBS	Subsidiary	Ecommerce	Disposal
Dilution of the group's interest in BuscaPé	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in lyzico	Subsidiary	Ecommerce	Acquisition
Step up in the group's interest in PaySense	Subsidiary	Ecommerce	Disposal/acquisition
Acquisition of the group's interest in Red Dot	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Extreme Digital	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Elastic Run	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Meesho	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in EMicro transit	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in TTRS Servicos	Subsidiary	Ecommerce	Acquisition

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2020 amounted to a negative adjustment of US\$156m on revenue and a negative adjustment of US\$27m on trading profit. These adjustments include a change in estimate related to Mail.ru's deferred revenue.

Other information to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

A. Non-IFRS financial measures and alternative performance measures (continued)

A.1 Growth in local currency excluding acquisition and disposals (continued)

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro-forma financial information are presented in the table below:

	Year ended 31 March							
	2019	2020	2020	2020	2020	2020	2020	2020
	A	B	C	D	E	F ⁽²⁾	G ⁽³⁾	H ⁽⁴⁾
	Group composi- tion disposal adjustment IFRS ⁽¹⁾ US\$m	Group composi- tion acquisition adjustment US\$m	Group composi- tion acquisition adjustment US\$m	Foreign currency adjustment US\$m	Local currency growth US\$m	IFRS ⁽¹⁾ US\$m	Local currency growth %	IFRS %
CONTINUING OPERATIONS								
Revenue								
Internet	18 678	(544)	400	(827)	4 162	21 869	23	17
Ecommerce	3 934	(502)	344	(210)	1 114	4 680	32	19
– Classifieds	875	(4)	133	(25)	320	1 299	37	48
– Payments and Fintech	360	(11)	25	(20)	74	428	21	19
– Food Delivery	377	(16)	55	(45)	380	751	>100	99
– Etail	1 847	(343)	73	(102)	281	1 756	19	(5)
– Travel	234	(99)	–	–	11	146	8	(38)
– Other	241	(29)	58	(18)	48	300	23	24
Social and internet platforms	14 744	(42)	56	(617)	3 048	17 189	21	17
– Tencent	14 457	(38)	–	(615)	2 975	16 779	21	16
– Mail.ru	287	(4)	56	(2)	73	410	26	43
Media	326	(12)	–	(23)	(19)	272	(6)	(17)
Corporate segment	2	–	–	–	(2)	–	(100)	(100)
Intersegmental	(16)	–	–	1	10	(5)		
Economic interest	18 990	(556)	400	(849)	4 151	22 136	23	17
DISCONTINUED OPERATIONS								
Video Entertainment	3 324	(3 324)	–	–	–	–	–	(100)
Group economic interest	22 314	(3 880)	400	(849)	4 151	22 136	23	(1)

⁽¹⁾ Figures presented on an economic-interest basis as per the segmental review.

⁽²⁾ A + B + C + D + E.

⁽³⁾ $[E/(A + B)] \times 100$.

⁽⁴⁾ $[(F/A) - 1] \times 100$.

Other information to the summarised consolidated financial statements (continued)

for the year ended 31 March 2020

A. Non-IFRS financial measures and alternative performance measures (continued)

A.1 Growth in local currency excluding acquisition and disposals (continued)

	Year ended 31 March							
	2019	2020	2020	2020	2020	2020	2020	2020
	A	B	C	D	E	F ⁽²⁾	G ⁽³⁾	H ⁽⁴⁾
	Group disposal adjustment	Group acquisition adjustment	Foreign currency adjustment	Local currency growth	IFRS ⁽¹⁾	Local currency growth	IFRS	
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	%	%
CONTINUING OPERATIONS								
Trading profit								
Internet	3 339	65	(101)	(121)	553	3 735	16	12
<i>Ecommerce</i>	(613)	75	(157)	50	(319)	(964)	(59)	(57)
- Classifieds	2	1	(31)	14	58	44	>100	>100
- Payments and Fintech	(43)	6	(17)	(1)	(12)	(67)	(32)	(56)
- Food Delivery	(171)	(7)	(91)	28	(383)	(624)	>(100)	>(100)
- Etail	(150)	47	-	8	32	(63)	31	58
- Travel	(37)	9	-	-	6	(22)	21	41
- Other	(214)	19	(18)	1	(20)	(232)	(10)	(8)
<i>Social and internet platforms</i>	3 952	(10)	56	(171)	872	4 699	22	19
- Tencent	3 929	(10)	-	(170)	852	4 601	22	17
- Mail.ru	23	-	56	(1)	20	98	87	>100
Media	(14)	9	-	-	13	8	>100	>100
Corporate segment	(21)	-	-	5	(2)	(18)	(10)	14
Economic interest	3 304	74	(101)	(116)	564	3 725	17	13
DISCONTINUED OPERATIONS								
Video Entertainment	512	(512)	-	-	-	-	-	(100)
Group economic interest	3 816	(438)	(101)	(116)	564	3 725	17	(2)

⁽¹⁾ Figures presented on an economic-interest basis as per the segmental review.

⁽²⁾ A + B + C + D + E.

⁽³⁾ [E/(A + B)] x 100.

⁽⁴⁾ [(F/A) - 1] x 100.

An assurance report issued in respect of the pro-forma financial information by the group's external auditor is available at the registered office of the company.

Notice of annual general meeting

Notice is hereby given in terms of the Companies Act No 71 of 2008, as amended (the Act), that the 106th annual general meeting of Naspers Limited (the company or Naspers) will be held (subject to any adjournment or postponement) on Friday 21 August 2020 at 14:00 (SAST). The annual general meeting will be conducted entirely, and be accessible by shareholders, through electronic communication as envisaged in the Act.

Electronic participation by shareholders

Given the outbreak of Covid-19 and the related government action and regulations aimed at social distancing, including through the prohibition of gatherings, the annual general meeting will be conducted entirely through electronic communications as envisaged in the Act.

To this end, the company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the annual general meeting on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. Our transfer secretaries, Link Market Services South Africa Proprietary Limited, will act as scrutineer. Shareholders are strongly encouraged to submit votes by proxy before the annual general meeting.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the annual general meeting electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to TMS, via email at **proxy@tmsmeetings.co.za** and at the address below, to be received by TMS at least seven (7) business days prior to the annual general meeting (ie Tuesday, 11 August 2020) for TMS to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act and for TMS to provide the shareholder (or representative or proxy) with details on how to access the annual general meeting by means of electronic participation. The written notification, a form of which is enclosed with this notice of annual general meeting, should contain the following:

- a certified copy of the shareholder's identification document or passport if the shareholder is an individual
- a certified copy of a resolution or letter of representation given by the holder if you are a company or juristic person, and certified copies of identity documents or passports of the persons who passed the resolution
- a valid email address and/or telephone number,
- an indication that you or your proxy not only wishes to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication.

Such participants, who have complied with the notice requirement above, will be contacted between Tuesday, 11 August 2020 and Thursday, 20 August 2020, by no later than twenty-four (24) hours before the annual general meeting and will be provided with the relevant connection details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and of the process for participation via a unique link to the email/cellphone number provided in the notification. Shareholders who are fully verified (as required under the Act and outlined above) and subsequently registered at the commencement of the annual general meeting will be able to participate in and/or vote by electronic communication.

Should you wish to participate by way of electronic communication, you will be required to connect with the details as provided by the company by no later than 15 minutes prior to the commencement of the annual general meeting during which time registration will take place.

Notice of annual general meeting (continued)

If you choose to participate online you will be able to view a live webcast of the annual general meeting, ask directors questions online in written format and submit your votes in real time.

For administrative purposes, and in order to participate and vote, completed notices for electronic participation must be received by TMS via email at proxy@tmsmeetings.co.za before 14:00 (SAST) on Wednesday, 19 August 2020.

Important dates

The board of directors of the company has determined, in accordance with section 59(1)(a) and (b) of the Act, the following important dates:

Record date for receipt of notice purposes	Friday 19 June 2020
Notice of annual general meeting distributed to shareholders	Monday 29 June 2020
Last date to trade to be eligible to vote	Tuesday 11 August 2020
Record date for voting purposes	Friday 14 August 2020
For administration purposes, forms of proxy to be lodged by 14:00	Wednesday 19 August 2020
Meeting to be held at 14:00	Friday 21 August 2020
Results of meeting released on SENS	Friday 21 August 2020

Record date, attendance and voting

The record date for the meeting (being the date used to determine which shareholders are entitled to participate in and vote at the meeting) is Friday, 14 August 2020.

Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in their place. A proxy need not be a shareholder of the company.

Before any person may attend or participate in a shareholders' meeting, they must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence and passport.

A form of proxy, which includes the relevant instructions for its completion, is attached for the use of holders of certificated shares and 'own name' dematerialised shareholders who wish to be represented at the annual general meeting. Completing a form of proxy will not preclude that shareholder from attending and voting (in preference to their proxy) at the annual general meeting.

Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to vote at the annual general meeting, must instruct their central securities depository participant (CSDP) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.

Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to attend the annual general meeting in person (through electronic communication), need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

Notice of annual general meeting (continued)

A shareholder may appoint a proxy at any time. For practical purposes, the form appointing a proxy and the authority (if any) under which it is signed, must reach The Meeting Specialist Proprietary Limited (TMS), via email to proxy@tmsmeetings.co.za or the transfer secretaries of the company (Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000) by no later than 14:00 (SAST) on Wednesday 19 August 2020 to allow time to process the proxy. Should you hold Naspers A ordinary shares, the signed proxy must reach the registered office of the company by 14:00 (SAST) on Wednesday 19 August 2020 to allow for processing. A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company or on the company website as a separate pdf download in the 2020 integrated annual report available under the investors section. All other proxies must be provided to the company secretary before the proxy exercises any rights of the shareholder at the meeting.

Purpose of meeting

The purpose of the meeting is to:

- present the directors' report, the audited annual financial statements of the company, the audit committee report and the social, ethics and sustainability committee report, for the immediate preceding financial year
- consider and, if deemed fit, adopt with or without amendment, the resolutions set out below, and
- consider any matters raised by shareholders of the company, with or without advance notice to the company.

Integrated annual report

The integrated annual report of the company for the year ended 31 March 2020 is available on www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

Ordinary resolutions

For the ordinary resolutions below to be adopted, the support of a majority of votes exercised by shareholders present or represented by proxy at this meeting is required. Ordinary resolutions numbers 9 and 11 require the support of at least 75% of the total number of votes exercised by shareholders present or represented by proxy at this meeting.

- (1) To consider and accept the annual financial statements of the company and the group for the twelve (12) months ended 31 March 2020 and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee. The summarised form of the financial statements is attached to this notice. A copy of the complete audited annual financial statements of the company for the financial year ended 31 March 2020 (and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee) can be obtained from www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

Notice of annual general meeting (continued)

- (2) To confirm and approve payment of dividends in relation to the N ordinary and A ordinary shares issued by the company as authorised by the board after having applied the solvency and liquidity tests contemplated in the Act.
- (3) To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mrs V Myburgh is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.
- (4) To confirm the appointments of Ms M Girotra and Ms Y Xu as non-executive directors. Their abridged curricula vitae appear on pages 76 and 77 of the integrated annual report. The board and nomination committee unanimously recommend approval and confirmation of the appointment of the directors in question.
- (5) To elect Messrs D G Eriksson and M R Sorour and Ms E M Choi and Prof R C C Jafta who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear on pages 76 and 77 of the integrated annual report. The board and nomination committee unanimously recommend that the re-election of each of the directors in terms of resolution number 5 be approved by shareholders of the company.

Voting on the appointments of the directors in ordinary resolution number 4 and re-election of directors in ordinary resolution number 5 will be conducted as a series of separate votes, each being for the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once.

- (6) To appoint audit committee members as required in terms of the Act, the JSE Listings Requirements and as recommended by the King Report on Corporate Governance for South Africa 2016 (King IV) (Principle 8). The board and nomination committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Regulations 2011. Collectively, they have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set. The board and nomination committee therefore unanimously recommend Mr D G Eriksson, Prof R C C Jafta, Ms M Girotra and Mr S J Z Pacak for election to the audit committee. Their abridged curricula vitae appear on pages 76 and 77 of the integrated annual report. The appointment of members of the audit committee will be conducted by way of a separate vote for each individual.

Notice of annual general meeting (continued)

- (7) To endorse the company's remuneration policy, as set out in the 2020 remuneration report on pages 18 to 23, by way of a non-binding advisory vote.
- (8) To endorse the implementation report of the remuneration report by the company as set out on pages 24 to 34 of the 2020 remuneration report, by way of a non-binding advisory vote.
- (9) To approve amendments to the trust deed constituting the Naspers Restricted Stock Plan Trust (the "trust deed") and the share scheme envisaged by such trust deed (the "scheme") in the form of the amended trust deed, as laid before the meeting, with effect from the date of this resolution.

Reason for and effect of ordinary resolution 9

Schedule 14 of the JSE Listings Requirements ("Schedule 14") governs share option schemes and share incentive schemes involving the issue of equity securities by issuers to, or for the benefit of, employees and other persons involved in the business of the Naspers group (the "group") and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer's authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the scheme and the trust deed. The scheme and the trust deed were originally approved in terms of Schedule 14.

The board proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

The trust deed currently provides for the granting of two types of awards to defined employees in the group, namely: (i) RSU Awards (being conditional rights awarded to employees to the delivery or distribution of Naspers N ordinary shares ("Shares") (or cash in lieu thereof) from the trust, which is not subject to the satisfaction of any performance conditions) ("RSU Awards"); and (ii) PSU Awards (being conditional rights awarded to employees to the delivery or distribution of Shares (or cash in lieu thereof) from the trust, which is subject to the satisfaction of a performance condition) ("PSU Awards"). The current trust deed describes the category of group employees who is eligible to receive (i) RSU Awards as being critical talent employees, such as engineers and those with specialist skill sets at the mid-level of the group, as identified by the Board (as such term is defined in the trust deed); and (ii) PSU Awards as being key employees as identified by the Board (as such term is defined in the trust deed). It is proposed that the trust deed be amended to describe the category of group employees who is eligible to receive RSU Awards and/or PSU Awards as being any Employees selected by the Board (as such term is defined in the trust deed). This provides the Board (as such term is defined in the trust deed) with flexibility to select any group employees to whom RSU Awards and/or PSU Awards may be granted.

Notice of annual general meeting (continued)

Furthermore, it is proposed to reduce the aggregate number of Shares which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum aggregate number of Shares which may at any time be settled by the issue of Shares or the delivery of treasury shares to beneficiaries, must not exceed the maximum number of Shares previously authorised by the Shareholders to be available for fresh issue in connection with the share-based incentive schemes of or applicable to the group, being 40 588 541 Shares, either alone or when aggregated with all share-based incentive schemes of or applicable to the group. In terms of the proposed amendment, this aggregate number will be reduced to 21 775 553 Shares.

Finally, it is proposed to amend the individual limits of Shares relating to RSU Awards and PSU Awards (collectively "Awards") granted to any one beneficiary. The current trust deed provides for the following individual limits:

- (i) for RSU Awards the current limit is 20 000 Shares, being the maximum aggregate number of Shares which may at any time be allocated in respect of unvested RSU Awards granted to a beneficiary, either alone or when aggregated with the number of Shares that such beneficiary is entitled to in terms of all other share-based incentive schemes of or applicable to the group, but specifically excluding Shares allocated in respect of PSU Awards granted to such beneficiary, and
- (ii) for PSU Awards the current limit is 400 000 Shares, being the maximum aggregate number of Shares that may at any time be allocated in respect of unvested PSU Awards granted to a beneficiary.

In terms of the proposed amendments, no differentiation will be made between RSU Awards and PSU Awards, and the individual limit which will apply to all Awards will be 400 000 Shares, being the maximum aggregate number of Shares which may at any time be allocated in respect of unvested Awards granted to a beneficiary, either alone or when aggregated with the number of Shares that such beneficiary is entitled to in terms of all share option schemes and restricted stock plans of or applicable to the group.

This ordinary resolution number 9 will only be effective if passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the group and any shares held by share schemes of the group.

The trust deed will be made available for inspection by shareholders during normal business hours at the company's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

Notice of annual general meeting (continued)

- (10) To approve amendments to the consolidated deed constituting the MIH Services FZ LLC Share Trust (the “trust deed”) and the share scheme envisaged by such trust deed (the “scheme”), as laid before the meeting, with effect from the date of this resolution.

Reason for and effect of ordinary resolution 10

Schedule 14 of the JSE Listings Requirements (“Schedule 14”) governs share option schemes and share incentive schemes involving the issue of equity securities by issuers to, or for the benefit of, employees and other persons involved in the business of the Naspers group (the “group”) and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer’s authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the scheme and the trust deed. The scheme and the trust deed were originally approved in terms of Schedule 14.

The board of directors (“board”) of MIH Services FZ LLC proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

Amending the definition of “Company” by replacing MIH Services FZ LLC (“MIH Services”) with MIH Internet Holdings B.V. (“MIH Internet”): It is proposed to amend the definition of “Company” by replacing MIH Services with MIH Internet. Accordingly, the scheme will be defined with reference to MIH Internet, and no longer with reference to MIH Services. This results in indirect consequential amendments of various other provisions of the trust deed, which relate to matters requiring shareholder approval. These are described below:

- (a) the term “Board” is defined with reference to the “Company”. As a result of the amendment of the definition of “Company” the definition of “Board” will no longer refer to the board (or board committee) of MIH Services, but instead to the board (or board committee) of MIH Internet. This, in turn, effectively results in an amendment of the following provisions of the trust deed:
- (i) paragraph 3.2, which provides discretion to the “Board” to (i) select Employees to participate in the scheme, and (ii) determine the awards to be granted to such selected Employees with reference to criteria set by the human resources and remuneration committee of the “Company”. This discretion and ability to set criteria will now be granted to the board (or board committee) and human resources and remuneration committee of MIH Internet, and not MIH Services
 - (ii) paragraph 21.5 of the current trust deed, which regulates the rights of participants in the event of their early departure from the scheme due to termination of their employment, as the right to approve more favourable treatment, terms or dispensations to any employee as contemplated in paragraph 21.5 is now granted to the board (or board committee) of MIH Internet, and not MIH Services

Notice of annual general meeting (continued)

- (iii) paragraphs 26.1 and 26.2 of the current trust deed, which regulate the treatment of options in instances of mergers, takeovers or corporate actions, as the discretion to make adjustments to awards and the price attaching to Options/Offer, as contemplated in paragraphs 26.1 and 26.2 is now granted to the board (or board committee) of MIH Internet, and not MIH Services
- (b) the term "Employee" (ie persons eligible to participate in the scheme) is defined with reference to the "Company". If the group of entities currently comprising MIH Services and its "Affiliates" will not be the same as the group of entities comprising MIH Internet and its "Affiliates", this will in substance result in an amendment of the definition of "Employee". In addition, pursuant to such change to the definition of "Employee" the leaver provisions of paragraph 21 of the current trust deed could be triggered in circumstances where they would not have been triggered had such change to the definition of "Employee" not been implemented
- (c) "Expert" is defined as being appointed by the "Board" and "Board" is defined with reference to the "Company". The amendment of the definition of "Company" results in the amendment of the definition of "Board" (as set out above) and, as a result, the person appointed by the board (or board committee) of MIH Internet will be the "Expert" and no longer a person appointed by the board (or board committee) of MIH Services. This indirect change in the definition of "Expert" arguably results indirectly in the amendment of the following provisions of the trust deed:
 - (i) paragraph 10.5 of the current trust deed, which regulates how the maximum number of equity securities which may be used for purposes of the scheme may be adjusted in certain circumstances in a manner as certified by the "Expert"
 - (ii) paragraph 12.5 of the current trust deed, which regulates how the maximum number of equity securities for any one participant may be adjusted in certain circumstances in a manner as certified by the "Expert"
 - (iii) paragraph 12.6 of the current trust deed, which regulates how the number of shares subject to an award, and how the price payable in respect of such shares, may be adjusted in certain circumstances in a manner as certified by the "Expert"
- (d) as a result of the amendment of the definition of "Company", a change of control of MIH Services will become irrelevant and, instead, a change of control of MIH Internet will become relevant for purposes of paragraph 27 of the current trust deed, which regulates the effect that a change of control (ie takeover) of, amongst others, the "Company" will have on awards.

Removing ability to issue new offers (ie only new options to be issued in future): The trust deed currently provides for the granting of two types of awards to defined employees in the group, namely: (i) Offers (being offers made to employees to purchase Naspers N ordinary shares ("Shares") from the trust ("Offers"); and (ii) Options (being options to employees which, when exercised in respect of Shares to which the options relate, will result in the sale of Shares by the trust to the beneficiaries) ("Options"). It is proposed that the provisions governing Offers be removed from the body of the trust deed and moved to schedule 2 of the trust deed. Schedule 2 provides that the rules of the scheme (as amended by schedule 2) will apply to Offers made before October 2014. This has the effect that the trust will in future no longer be able to grant new Offers (ie it will only be able to grant new Options).

Notice of annual general meeting (continued)

Amending definition of "Affiliate": The definition of "Affiliate" will be simplified. The term "Employee" is defined with reference to the company and its "Affiliates" and the amended definition of "Affiliate" could therefore result in an amendment of the definition of "Employee" (ie persons eligible to participate in the scheme).

Amending interpretation provision regulating extension of periods: Paragraph 2.4 of the trust deed previously stated that whenever the last day of any period stipulated falls within a Closed Period (as defined), the stipulated period will be extended to a date 90 days after the expiry of the Closed Period and any subsequent Closed Period(s), should another Closed Period occur during the 90 day extension period. It is proposed that "a date" in the aforesaid wording be deleted and replaced with "the first business day falling". This amendment could in certain circumstances affect a beneficiary's rights attaching to awards (eg this may affect the expiry date of the period within which an Option may be exercised).

Removing concept of a security agreement: Provisions in terms of which a beneficiary may be required to execute a security agreement on acceptance of an award under certain circumstances, and related provisions, have been deleted, as this is not used in practice. This means that a security agreement will in future no longer be capable of forming part of the provisions regulating awards.

Amending the aggregate number of Shares which may be utilised for purposes of the scheme: It is proposed to reduce the aggregate number of Shares which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum number of Shares available for fresh allocation after 27 August 2010 under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 40 588 541 Shares. In terms of the proposed amendment, this number will be reduced to 21 775 553 Shares.

Amending the individual limits of Shares relating to awards granted to any one beneficiary: It is proposed to amend the individual limits of Shares relating to Options and Offers granted to any one beneficiary. In this regard, the Trust Deed currently states that the trustees may not after 27 August 2010, grant to, or for the benefit of, any one employee, Offers and/or Options over more than 12 176 562 Shares in aggregate. In terms of the proposed amendment, the trust deed will state that the trustees may not (subject to certain adjustments) grant to, or for the benefit of, any one employee, either Options or Offers over more than 400 000 Shares, either alone or when aggregated with all share option schemes, share appreciation right schemes, restricted stock plans (including the scheme) and any other share-based incentive schemes of or applicable to the company and its affiliates, that grant awards over ordinary shares in the capital of Naspers.

Notice of annual general meeting (continued)

Amending period within which Option will lapse in the case of Dutch residents: The current Trust Deed provides that an Option will lapse:

- (a) to the extent that it is not exercised before the expiry of 5 years and 105 days from the grant date (where the beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or before the expiry of 10 years from the grant date (in the case of all other beneficiaries); or
- (b) where it has been exercised, but the full exercise costs have not been paid before the expiry of 5 years and 105 days from the grant date (where the beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or before the expiry of 10 years from the grant date (in the case of all other beneficiaries).

In terms of the proposed amendments, the specific references to Dutch residents will be removed and both provisions will refer to a period of 10 years for all beneficiaries.

Amending period within which purchase price in respect of Offers must be paid in the case of Dutch residents: The current Trust Deed provides that all amounts owing by a beneficiary for their scheme Shares and linked assets pursuant to an Offer must be paid not later than five years and 105 days after the grant date (where a beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or not later than 10 years after the grant date (in the case of all other beneficiaries). In terms of the proposed amendments, the specific reference to Dutch residents will be removed and a period of 10 years will apply to all beneficiaries.

This ordinary resolution number 10 will only be effective if passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the group and any shares held by share schemes of the group.

The trust deed will be made available for inspection by shareholders during normal business hours at the company's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

- (11) To approve amendments to the trust deed of the MIH Holdings Share Trust (the "trust deed") and the share scheme envisaged by such trust deed (the "scheme"), as laid before the meeting, with effect from the date of this resolution.

Reason for and effect of ordinary resolution 11

Schedule 14 of the JSE Listings Requirements ("Schedule 14") governs share option schemes and share incentive schemes involving the issue of equity securities by issuers to, or for the benefit of, employees and other persons involved in the business of the Naspers group (the "group") and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer's authorised, but unissued, share capital, as well as the use of equity

Notice of annual general meeting (continued)

securities held as treasury shares. Schedule 14 is applicable to the scheme and the trust deed. The scheme and the trust deed were originally approved in terms of Schedule 14.

The board of directors (“board”) of MIH Holdings Proprietary Limited proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

It is proposed to reduce the aggregate number of shares (defined as Class N ordinary shares in the capital of Naspers) (“Shares”) which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum number of Shares available for use under the scheme, together with the aggregate number of Shares to be used for the purpose of any other share incentive schemes by Naspers or any direct or indirect subsidiary of Naspers, may not be more than 40 588 541 Shares. In terms of the proposed amendment, the trust deed will state that the maximum number of Shares available for fresh allocation after 27 August 2010 to employees under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 21 775 553 Shares.

Furthermore, it is proposed to amend the individual limit of Shares relating to options and offers made to any one employee under the scheme. In this regard, the trust deed currently states that the number of scheme shares in respect of which any one employee will be entitled to accept an offer or offers and/or exercise an option or options pursuant to the scheme will not exceed 12 176 562 Shares. In terms of the proposed amendment, the trust deed will state that the number of Shares in respect of which any one employee will be entitled to accept an offer or offers and/or exercise an option or options pursuant to the scheme will not exceed 400 000 Shares either alone or when aggregated with all group schemes that grant awards over ordinary shares in the capital of Naspers.

This ordinary resolution number 11 will only be effective if passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the group and any shares held by share schemes of the group.

The trust deed will be made available for inspection by shareholders during normal business hours at the company’s registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

- (12) To approve amendments to the trust deed of the Naspers Share Incentive Trust (the “trust deed”) and the share scheme envisaged by such trust deed (the “scheme”), as laid before the meeting, with effect from the date of this resolution.

Reason for and effect of ordinary resolution 12

Schedule 14 of the JSE Listings Requirements ("Schedule 14") governs share option schemes and share incentive schemes involving the issue of equity securities by issuers to, or for the benefit of, employees and other persons involved in the business of the Naspers group (the "group") and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer's authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the scheme and the trust deed. The scheme and the trust deed were originally approved in terms of Schedule 14.

The board proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

It is proposed to reduce the aggregate number of shares (defined as ordinary N-shares in the share capital of Naspers which have been or will be issued by Naspers or such other shares that Naspers may issue from time to time and any other shares that may be substituted for such shares) ("Shares") which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum number of Shares available for fresh allocation after 27 August 2010 under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 40 588 541 Shares. In terms of the proposed amendment, this number will be reduced to 21 775 553 Shares.

Furthermore, it is proposed to amend the individual limit of Shares relating to options and offers made to any one participant under the scheme. In this regard, the trust deed currently states that the number of scheme shares to which any single participant is entitled in terms of the scheme, will with effect from 27 August 2010 not exceed 12 176 562 Shares of Naspers' issued share capital. In terms of the proposed amendment, the trust deed will state that the number of Shares to which any single participant is entitled in terms of the scheme, will not exceed 400 000 Shares either alone or when aggregated with all Naspers group schemes that grant awards over ordinary shares in the capital of Naspers.

This ordinary resolution number 12 will only be effective if passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the group and any shares held by share schemes of the group.

The trust deed will be made available for inspection by shareholders during normal business hours at the company's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

Notice of annual general meeting (continued)

- (13) To place the authorised but unissued share capital of the company under the control of directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to directors to allot and issue at their discretion (but subject to the provisions of the Act and the JSE Listings Requirements, and the rules of any other exchange on which the shares of the company may be quoted or listed from time to time, and the memorandum of incorporation of the company), the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors in their discretion deem fit.
- (14) Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the annual general meeting and entitled to vote, voting in favour, the directors be and are hereby authorised to allot and issue unissued shares of a class of shares already in issue in the capital of the company (and/or options in respect of shares or securities convertible into shares) for cash as the opportunity arises and as the directors in their discretion deem fit, subject to the JSE Listings Requirements (as amended from time to time, and subject to any rulings or dispensations granted by the JSE Limited), which currently include among others:
- This authority will not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the passing of this resolution.
 - That a paid press announcement giving full details, including intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issue.
 - The aggregate issue of any particular class of shares in any financial year will not exceed 5% of the issued number of that class of shares (including securities that are compulsorily convertible into shares of that class on the date of this notice).
 - That in determining the price at which an issue of shares will be made in terms of this authority, the discount at which the shares may be issued (if applicable), may not exceed 10% of the weighted average traded price of the shares in question, as determined over the thirty (30) business days prior to the date that the price of the issue is determined.
 - That the shares will only be issued to 'public shareholders' as defined in the JSE Listings Requirements, and not to related parties.

Special resolutions

The special resolutions set out below require the support of at least 75% of votes exercised by shareholders present or represented by proxy at the annual general meeting to be adopted.

Special resolutions numbers 1.1 to 1.13

At the annual general meeting on 23 August 2019, shareholders approved an increase of up to 5% year on year for fees for directors, the chair of the board, committee members, the chairs of committees and trustees of group share schemes and other personnel funds for the year ended 31 March 2021. Given the impact of Covid-19, the board decided not to increase fees for the 31 March 2021 financial year, but to seek approval from shareholders to defer their previous decision and apply it to the 31 March 2022 financial year.

Notice of annual general meeting (continued)

Accordingly, approval of the remuneration of non-executive directors for the year ending 31 March 2022 of up to a 5% increase on fees earned for the 31 March 2020 financial year is being sought as follows:

		31 March 2022⁽¹⁾ (total proposed fee payable by Naspers and Prosus)	31 March 2022⁽¹⁾ (proposed amount payable by Naspers)
1	Chair ⁽²⁾	2.5 times member	US\$156 973
2	Member All members: Daily fees when travelling to and attending meetings outside home country	US\$209 297	US\$62 789
		US\$3 500	US\$1 050
Committees			
3	Audit committee: Chair	2.5 times member	US\$38 675
4	Member	US\$51 566	US\$15 470
5	Risk committee: Chair	2.5 times member	US\$22 972
6	Member	US\$30 629	US\$9 189
7	Human resources and remuneration committee: Chair	2.5 times member	US\$27 245
8	Member	US\$36 236	US\$10 898
9	Nomination committee: Chair	2.5 times member	US\$14 648
10	Member	US\$19 530	US\$5 859
11	Social, ethics and sustainability committee: Chair	2.5 times member	US\$20 104
12	Member	US\$26 805	US\$8 042
Other			
13	Trustee of group share schemes/other personnel funds	R56 448	R16 934

⁽¹⁾ In the 2020 financial year, following the listing of Prosus on Euronext Amsterdam as a primary listing and on the JSE Limited, as a secondary listing, Naspers non-executive directors now serve on the boards of both Naspers and Prosus. As a result of the non-executive directors assuming these dual responsibilities, going forward, the proposed fees will be split between Naspers and Prosus, on a 30/70 basis.

⁽²⁾ The chair of Naspers does not receive additional remuneration for attending meetings, or being a member of or chairing any committee of the board.

The reason for and effect of special resolution numbers 1.1 to 1.13 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of the special resolution numbers 1.1 to 1.13, in respect of the proposed 31 March 2022 remuneration, will be considered by way of a separate vote.

Notice of annual general meeting (continued)

Special resolution number 2

That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), subject to (ii) below, or to a related or interrelated company or corporation, or to a member or shareholder of a related or interrelated company or corporation, pursuant to the authority hereby conferred upon the board for these purposes by the shareholders. This authority shall: (i) include and also apply to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear on pages 148 and 149 in the annual financial statements) and such group share-based incentive schemes that are established in future (collectively the Naspers group share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or interrelated company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, pursuant to the administration and implementation of the Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question; and (ii) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

The reason for and effect of special resolution number 2 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential recipients as set out in the resolution.

Special resolution number 3

That the company, as authorised by the board, may generally provide, in terms of and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 45 of the Act, any direct or indirect financial assistance to a related or interrelated company or corporation, or to a shareholder of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), pursuant to the authority hereby conferred upon the board for these purposes.

The reason for and effect of special resolution number 3 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential recipients as set out in the resolution.

Special resolution number 4

That the company or any of its present or future subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company on such terms and conditions as may be determined by the directors from time to time, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the provisions of the Act and of the JSE Listings Requirements. It is recorded that the company or a subsidiary may only make a general repurchase of N ordinary shares in the company subject to the following (which reflects the current requirements under the JSE Listings Requirements):

- Any such acquisition of N ordinary shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty.
- This general authority will be valid until the earliest of the company's next annual general meeting, or a period not exceeding fifteen (15) months from the date of the passing of this special resolution.
- An announcement will be published as soon as the company or any of its subsidiaries have acquired N ordinary shares constituting, on a cumulative basis, 3% of the number of N ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions.
- Acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% of the company's N ordinary issued share capital as at the date of the passing of this special resolution.
- In determining the price at which N ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such N ordinary shares may be acquired will not exceed 10% of the weighted average of the market value at which such N ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such N ordinary shares by the company or any of its subsidiaries.
- At any point, the company may only appoint one agent to effect any repurchase on its behalf.
- The company and/or its subsidiaries may not repurchase any N ordinary shares during a prohibited period as defined by the JSE Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been submitted to the JSE in writing prior to the start of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
- Authorisation for the repurchase is given by the company's memorandum of incorporation.

A resolution having been passed by the board authorising the repurchase, and confirming that the company and its subsidiaries passed the solvency and liquidity test and that, from the time that the test was done, there have been no material changes to the financial position of the group. Before the general repurchase

Notice of annual general meeting (continued)

is effected, the directors, having considered the effects of the repurchase of the maximum number of N ordinary shares in terms of the foregoing general authority, will ensure that for a period of twelve (12) months after the date of the notice of the annual general meeting:

- The company and the group will be able, in the ordinary course of business, to pay their debts.
- The assets of the company and the group will exceed the liabilities of the company and the group.
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Additional information on the following appears in the integrated annual report and in the annual financial statements, and is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Major shareholders.
- Share capital of the company.

Directors' responsibility statement

The directors, whose names appear in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 4 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 4 contains all information required by the applicable JSE Listings Requirements.

Material changes

Other than the facts and developments disclosed in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries between the date of signature of the audit report to the date of this notice.

The directors have no specific intention, at present, for the company to repurchase any of its N ordinary shares, but believe that such a general authority should be put in place in case an opportunity presents itself during the year, which is in the best interests of the company and its shareholders.

The reason for and effect of special resolution number 4 is for shareholders to grant the company the general authority in terms of the Act and JSE Listings Requirements for the acquisition by the company, or any present or future subsidiary of the company, of the company's issued N ordinary shares.

Special resolution number 5

That the company or any of its present or future subsidiaries be and is hereby specifically authorised, for a period until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of this resolution, to acquire up to 10% of the number of issued N ordinary shares as at the date hereof (being 43 551 105), through structured repurchase mechanisms implemented by or on behalf of the company, or any of its present or future subsidiaries, including through a modified Dutch auction process

Notice of annual general meeting (continued)

and/or reverse bookbuild process (as described below), from holders of N ordinary shares at the time of implementing any such repurchase (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) but not exclusively from a single Naspers shareholder or related party (as envisaged in the JSE Listings Requirements) at a price to be determined through such structured repurchase mechanisms but which price shall not exceed the higher of:

- (i) 10% above the weighted average of the market value of the N ordinary shares for the five (5) trading days immediately preceding the date on which the structured repurchase mechanism is implemented; and
- (ii) 10% above the spot price of the N ordinary shares on the date on which the structured repurchase mechanism is implemented (Specific Repurchase Authorisation). Any repurchase under the Specific Repurchase Authorisation will be implemented on such terms and conditions as may be determined by the directors from time to time, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the Act and the JSE Listings Requirements which currently include the following:

- Authorisation for the repurchase is given by the company's memorandum of incorporation.
- If the company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so.
- The company or a subsidiary may not repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

The company will comply with the applicable provisions of the Act and the JSE Listings Requirements prior to implementing any repurchase in terms of the Specific Repurchase Authorisation. In particular, the board will comply with the applicable requirements of section 48 of the Act read with section 4 of the Act and the board will, in its approval of any repurchase that is to be implemented under the Specific Repurchase Authorisation, confirm that:

- The company and the Naspers group will be able in the ordinary course of business to pay their debts for a period of twelve (12) months after the date of any such board approval.
- The assets of the company and the Naspers group will be in excess of the liabilities of the company and the Naspers group for a period of twelve (12) months after the date of any such board approval.
- The share capital and reserves of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of any such board approval.
- The working capital of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve months after the date of any such board approval.

Additional information in respect of the major shareholders, share capital of the company and directors' interests in the company appear in the integrated annual report and annual financial statements of the company and is provided in terms of the JSE Listings Requirements for purposes of the Specific Repurchase Authorisation. The company has not incurred any preliminary expenses as envisaged in the JSE Listings Requirements in relation to the Specific Repurchase Authorisation as at the date hereof.

Notice of annual general meeting (continued)

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Directors' responsibility statement

The directors, whose names appear in the list of directors contained in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 5 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 5 contains all information required by the applicable JSE Listings Requirements.

The reason for and effect of special resolution number 5 is to grant the company the authority, in terms of the JSE Listings Requirements and the Act, as applicable, to acquire N ordinary shares through structured mechanisms on an expedited basis (despite the Specific Repurchase Authorisation being valid until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of the resolution), including through a modified Dutch auction process and/or a reverse bookbuild process. The Specific Repurchase Authorisation is intended to provide the company with additional flexibility and thus enable the board to drive shareholder value. Should the board determine to implement any structured repurchase in terms of the Specific Repurchase Authorisation, any structured repurchase implemented will involve the company announcing the ambit of any proposed structured repurchase including the number of N ordinary shares to be acquired in terms of such structured repurchase within the parameters set in the Specific Repurchase Authorisation. The structured repurchase will then be open for a period of time for all holders of N ordinary shares to tender shares in terms of the structured repurchase proposed, which offer period will be open for sufficient time to allow all holders of N ordinary shares to participate in the structured repurchase. Thereafter, a clearing price will be determined by the company for any such structured repurchase having regard to tenders received that allows the company to acquire the number of N ordinary shares proposed to be repurchased. The Specific Repurchase Authorisation is separate from and in addition to the general authority proposed for approval in special resolution number 5 and any repurchase made under this Specific Repurchase Authorisation (if granted) will not affect any authority granted under special resolution number 5.

Special resolution number 6

That the company or any of its present or future subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of the Act.

Notice of annual general meeting (continued)

The reason for and effect of special resolution number 6 is for shareholders to grant the company the authority in terms of the Act for the acquisition by the company, or any present or future subsidiary of the company, of the company's A ordinary shares.

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Ordinary resolution

(15) Each of the directors of the company or the company secretary is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at the annual general meeting.

Other business

To transact such other business as may be transacted at an annual general meeting.

By order of the board



G Kisbey-Green

Company secretary

29 June 2020

Cape Town

Form of proxy

Naspers Limited

Incorporated in the Republic of South Africa

Registration number: 1925/001431/06

JSE share code: NPN ISIN: ZAE000015889 LSE share code: NPSN ISIN: US6315122092

(Naspers or the company)

106th annual general meeting of shareholders

For use by holders of certificated shares or 'own name' dematerialised shareholders at the 106th annual general meeting of shareholders of the company to be held (subject to any adjournment or postponement) on Friday 21 August 2020 at 14:00 (SAST). The annual general meeting will be held entirely by electronic communication.

I/We (please print)

of

being a holder of _____ certificated shares or

'own name' dematerialised shares of Naspers and entitled to (see note 1) _____ votes, hereby appoint

1. _____ or, failing him/her,

2. _____ or, failing him/her,

3. the chair of the annual general meeting as my/our proxy to act for me/us at the annual general meeting, which will be held (subject to any adjournment or postponement) on Friday 21 August 2020 at 14:00 (SAST) (entirely through electronic communication) for the purpose of considering and, if deemed fit, passing, with or without amendment, the resolutions to be proposed thereat and at each adjournment or postponement, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name(s) (see note 2) as follows:

		In favour of	Against	Abstain
Ordinary resolutions				
1.	Acceptance of annual financial statements			
2.	Confirmation and approval of payment of dividends			
3.	Reappointment of PricewaterhouseCoopers Inc. as auditor			
4.	To confirm the appointment of the following persons as non-executive directors:			
4.1	M Girotra			
4.2	Y Xu			
5.	To re-elect the following directors:			
5.1	D G Eriksson			
5.2	M R Sorour			
5.3	E M Choi			
5.4	R C C Jaftha			
6.	Appointment of the following audit committee members:			
6.1	D G Eriksson			
6.2	R C C Jaftha			
6.3	M Girotra			
6.4	S J Z Pacak			
7.	To endorse the company's remuneration policy			
8.	To endorse the implementation report of the remuneration report			
9.	To approve amendments to the trust deed constituting the Naspers Restricted Stock Plan Trust and the share scheme			

Form of proxy (continued)

		In favour of	Against	Abstain
10.	To approve amendments to the consolidated deed constituting the MIH Services FZ LLC Share Trust and the share scheme envisaged by such trust deed			
11.	To approve amendments to the consolidated deed constituting the MIH Holdings Share Trust and the share scheme envisaged by such trust deed			
12.	To approve amendments to the consolidated deed constituting the Naspers Share Incentive Trust and the share scheme envisaged by such trust deed			
13.	Approval of general authority placing unissued shares under the control of the directors			
14.	Approval of general issue of shares for cash			
15.	Authorisation to implement all resolutions adopted at the annual general meeting			
Special resolution number 1				
Approval of the remuneration of the non-executive directors				
Proposed financial year 31 March 2022:				
1.1	Board: Chair			
1.2	Board: Member			
1.3	Audit committee: Chair			
1.4	Audit committee: Member			
1.5	Risk committee: Chair			
1.6	Risk committee: Member			
1.7	Human resources and remuneration committee: Chair			
1.8	Human resources and remuneration committee: Member			
1.9	Nomination committee: Chair			
1.10	Nomination committee: Member			
1.11	Social, ethics and sustainability committee: Chair			
1.12	Social, ethics and sustainability committee: Member			
1.13	Trustees of group share schemes/other personnel funds			
Special resolution number 2				
Approve generally the provision of financial assistance in terms of section 44 of the Act				
Special resolution number 3				
Approve generally the provision of financial assistance in terms of section 45 of the Act				
Special resolution number 4				
General authority for the company or its subsidiaries to acquire N ordinary shares in the company				
Special resolution number 5				
Granting the Specific Repurchase Authorisation				
Special resolution number 6				
General authority for the company or its subsidiaries to acquire A ordinary shares in the company				

and generally to act as my/our proxy at the said annual general meeting. (Tick whichever is applicable. If no indication is given, the proxy holder will be entitled to vote or to abstain from voting as the proxy holder deems fit).

Signed at _____ on this _____ day of _____ 2020

Signature _____ Assisted by (where applicable) _____

Notes to the form of proxy

1. The following provisions apply to proxies:
 - 1.1 A shareholder of the company may appoint any individual (including an individual who is not a shareholder of the company) as a proxy to participate in, speak and vote at the annual general meeting of the company.
 - 1.2 A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - 1.3 A proxy instrument must be in writing, dated and signed by the shareholder.
 - 1.4 A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - 1.5 A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the annual general meeting.
 - 1.6 Irrespective of the form of instrument used to appoint the proxy: (i) if the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
 - 1.7 The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the memorandum of incorporation of the company, or the instrument appointing the proxy, provides otherwise.
2. A certificated or 'own name' dematerialised shareholder may insert the names of two alternative proxies of their choice in the space provided, deleting "the chair of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided, failing which the proxy will not be entitled to vote at the annual general meeting in respect of the shareholder's votes exercisable at that meeting, provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions.
4. A shareholder may appoint a proxy at any time. For practical purposes, forms of proxy in respect of holders of Naspers N ordinary shares must be lodged at or posted to The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown 2196 or PO Box 62043, Marshalltown 2107 or proxy@tmsmeetings.co.za or the transfer secretaries of the company, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000. Forms of proxy in respect of holders of Naspers A ordinary shares must be lodged at or posted to the registered office of the company, 40 Heeregracht, Cape Town 8001 or PO Box 2271, Cape Town 8000 or cosec@naspers.com. Forms of proxy lodged in this manner are to be received by not later than 14:00 (SAST) on Wednesday 19 August 2020, or such later date if the annual general meeting is postponed to allow for processing of such proxies. All other proxies must be handed to the company secretary prior to the start of the meeting.
5. The completion and lodging of this form of proxy will not preclude the certificated shareholder or 'own name' dematerialised shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any appointed proxy.

Notes to the form of proxy (continued)

6. An instrument of proxy will be valid for any adjournment or postponement of the annual general meeting, as well as for the meeting to which it relates, unless the contrary is stated therein, but will not be used at the resumption of an adjourned annual general meeting if it could not have been used at the annual general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
7. A vote cast or act done in accordance with the terms of a form of proxy will be deemed to be valid despite:
 - the death, insanity, or any other legal disability of the person appointing the proxy, or
 - revocation of the proxy, or
 - transfer of a share for which the proxy was given, unless notice on any of the above-mentioned matters has been received by the company at its registered office or by the chair of the annual general meeting at the place of the annual general meeting, if not held at the registered office, before the commencement or resumption (if adjourned) of the annual general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
8. The chair may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided that in the event of acceptance, the chair is satisfied as to the manner in which a shareholder wishes to vote.
9. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the chair.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company secretary.

To be completed by shareholders who wish to participate electronically in the Naspers annual general meeting

The annual general meeting

- Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication (participants), must deliver the form below (the application) to TMS Proprietary Limited via email to proxy@tmsmeetings.co.za.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS Proprietary Limited with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between Tuesday, 11 August 2020 and Friday, 21 August 2020 via email/mobile phone with a unique link to allow them to participate electronically in the annual general meeting.
- The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate electronically in the virtual meeting will be 14:00 (SAST) on Tuesday, 11 August 2020.
- The participant's unique link will be forwarded to the email/mobile phone number provided below.
- Should a participant experience any issue with the electronic communication during the annual general meeting, they should contact Farhana Adam on +27 (0)84 433 4836 and Michael Wenner on +27 (0)61 440 0654 to assist them.

Application form

Name and surname of shareholder	
Name and surname of shareholder representative (if applicable)	
ID number	
Email address	
Mobile phone number	
Telephone number	
Name of CSDP or broker (if applicable)	
(If shares are held in dematerialised format)	
SCA number or broker account number	
Number of shares	
Signature	
Date	

- The cost of electronic participation at the annual general meeting including dialling in using a telecommunication line/webcast/web-streaming to participate in the general meeting is for the expense of the participant and will be billed separately by the participant's own service provider.
- The participant acknowledges that the electronic communication and/or services, including telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Naspers, JSE Limited and TMS Proprietary Limited against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic communication and/or services, including telecommunication lines/webcast/web-streaming, whether or not caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant hereby irrevocably and conditionally confirms and acknowledges that he/she will have no claim against Naspers, JSE Limited and TMS Proprietary Limited, whether for damages or otherwise (whether on a direct or indirect basis), arising from, in relation to or in connection with the use of the electronic communication and/or services, including the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the electronic communication and/or services including the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been completed and fully signed by the participant and emailed to TMS Proprietary Limited at proxy@tmsmeetings.co.za.

Shareholder name:	
Signature:	
Date:	

Administration and corporate information

Naspers Limited

Incorporated in the Republic of South Africa
(Registration number 1925/001431/06)
(Naspers)

JSE share code: NPN ISIN: ZAE000015889
LSE share code: NPSN ISIN: US6315122092

Directors

J P Bekker (chair), B van Dijk (chief executive),
E M Choi, H J du Toit, C L Enenstein, D G Eriksson,
M Girotra, R C C Jafta, F L N Letele, D Meyer,
R Oliveira de Lima, S J Z Pacak, V Sgourdos,
M R Sorour, J D T Stofberg, B J van der Ross, Y Xu

Company secretary

Gillian Kisbury-Green
WeWork
The Link
173 Oxford Road
Rosebank 2196
South Africa
cosec@naspers.com

Registered office

40 Heerengracht, Cape Town 8001
PO Box 2271
Cape Town 8000
South Africa
Tel: +27 (0)21 406 2121
Fax: +27 (0)21 406 3753

Transfer secretaries

Link Market Services South Africa Proprietary Limited
13th Floor
Rennie House
19 Ameshoff Street
Braamfontein 2001
PO Box 4844
Johannesburg 2000
South Africa

Sponsor

Investec Bank Limited

Auditor

PricewaterhouseCoopers Inc.

For the purpose of holding a virtual annual general meeting

The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown 2196
(PO Box 2043, Marshalltown 2107)
prox@tmsmeetings.co.za
Tel: +27 11 520 7951/0/2

Attorneys

Werksmans Inc.
PO Box 1474
Cape Town 8000
South Africa

Webber Wentzel (in alliance with Linklaters)
PO Box 61771
Marshalltown
Johannesburg 2107
South Africa

Investor relations

Eoin Ryan
InvestorRelations@naspers.com
Tel: +1 347-210-4305

ADR programme

Bank of New York Mellon maintains a Global BuyDIRECTSM plan for Naspers Limited
For additional information, please visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
Bank of New York Mellon
shareholder Relations Department -
Global BuyDIRECTSM
Church Street Station
PO Box 11258
New York
NY 10286-1258 USA

Important information

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. While these forward-looking statements, but are not the exclusive means of identifying such statements. While these forward-looking statements represent our judgements and future expectations, a number risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These include factors that could adversely affect our businesses and financial performance. We are not under any obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.





www.naspers.com

NASPERS

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40 Heerengracht

Cape Town

8001

South Africa