INTENTION TO LIST INTERNATIONAL INTERNET ASSETS ON EURONEXT AMSTERDAM
Naspers plans to list its international internet assets on Euronext Amsterdam

- Naspers intends to list its international internet assets on Euronext Amsterdam with a secondary inward listing on the Johannesburg Stock Exchange (JSE)
- The listing will comprise Naspers’ international consumer internet assets, including Tencent, Classifieds, Payments and Food Delivery
- This transaction aligns well with future growth ambitions and commitment to maximise shareholder value over time
- The listing improves access and investment appeal to global internet investors
- Naspers will own approximately 75% of the newly listed company (NewCo) and remain listed on the JSE
- NewCo’s free float to be created through a capitalisation issue of NewCo shares to Naspers shareholders
- Necessary approvals from the National Treasury and the South African Reserve Bank have been obtained
- The transaction is subject to obtaining the requisite regulatory and shareholder approval
Naspers has grown rapidly into a Top 10 consumer internet company

Top 10 consumer internet stocks by market cap¹

US$bn

Naspers revenue geographic breakdown²

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
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<tr>
<td>South Africa</td>
<td>~4%</td>
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<tr>
<td>Rest of the world</td>
<td>~96%</td>
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¹ Source: Bloomberg as at 22 March 2019.
² Based on economic-interest, i.e. assuming equity-accounted investments are proportionally consolidated, excluding video entertainment (discontinued operations) for the period 1H FY19.
Rapid growth has resulted in unique market dynamics

Naspers’ index weight on JSE has quadrupled to an outsized 23% on the JSE SWIX Index

Source: Bloomberg at 1 March 2019, Avior Capital Markets.

Structural market factors have negatively impacted Naspers’ valuation

Addressing market factors presents significant upside. Every 5% pts improvement in the discount equals approximately US$8.5bn

Source: Bloomberg at 1 March 2019, Analyst consensus data.
Source: Bloomberg at 22 March 2019, Analyst consensus data.
Source: Bloomberg at 22 March 2019, Analyst consensus data.
Naspers is not included in key developed market indices, limiting global investor base

Top 10 global consumer internet stocks by market capitalizations and index weightings

Source: Bloomberg at 22 March 2019.
Why the Euronext Amsterdam?

- Euronext markets are the largest, most integrated and proven capital markets in Europe. Euronext Amsterdam has close to thirteen-hundred listed issuers worth close to 3.6 trillion euros in market capitalisation
- Connects and integrates all of our European markets and enables access to a broad and deep investor base comprising Eurozone, United Kingdom, United States and other international investors
- NewCo is expected to be eligible for inclusion in the AEX, AMX and AScX indices
- Similar listing requirements as the JSE which allows for limited additional governance complexity and cost
- Naspers is a global business with offices around the world, but since the 1990s Naspers has had a meaningful presence in Amsterdam and has found it an excellent place to attract global talent
Goal is to reduce Naspers’ weight on the JSE and improve access to global, technology and generalist funds.

Naspers will implement a capitalisation issue of NewCo shares to Naspers shareholders. Shareholders will be able to choose to receive more shares of Naspers instead of shares in NewCo, subject to certain limits.

Will list approximately 25% of NewCo, a 75%-held subsidiary housing all international internet assets.

NewCo primary listing on Euronext Amsterdam, with a JSE-inward listing to allow South African investors to fully participate.

NewCo’s board and governance structures will mirror those of Naspers.

Transaction is subject to obtaining the requisite regulatory and shareholder approval.

Lifting and shifting market cap from the JSE to Euronext Amsterdam, increasing exposure to additional capital pool

Proposed solution (post MCG spin-off)

1. Goal is to reduce Naspers’ weight on the JSE and improve access to global, technology and generalist funds.
2. Naspers will implement a capitalisation issue of NewCo shares to Naspers shareholders. Shareholders will be able to choose to receive more shares of Naspers instead of shares in NewCo, subject to certain limits.
3. Will list approximately 25% of NewCo, a 75%-held subsidiary housing all international internet assets.
4. NewCo primary listing on Euronext Amsterdam, with a JSE-inward listing to allow South African investors to fully participate.
5. NewCo’s board and governance structures will mirror those of Naspers.
6. Transaction is subject to obtaining the requisite regulatory and shareholder approval.
A significant step on a long list of moves to create shareholder value

Ongoing priorities

- **Scaling our ecommerce portfolio fast**
  29% YoY organic revenue growth in 1H19

- **Improving our core profitability**
  - Classifieds profitable for first time in 1H19 (including letgo)
  - US$217m consolidated trading profit from profitable ecommerce in 1H19 (+36% YoY)
  - Ecommerce trading loss margin halved from 21% to 11% YoY

- **Increasing our cash flow generation**
  Sources of free cash¹ inflow of US$544m in 1H19 ex-MCG (+43% YoY)

- **Improving our disclosures**
  Financial, operating and governance

- **Investing behind our core businesses**
  - Acquisitions in 1H FY19 totalled US$750m and Naspers committed US$400m to iFood and US$500m to letgo
  - In 2H FY19:
    - Bought out minorities in Avito (US$1.16bn)
    - Led a funding round in Swiggy (US$660m)

Distinct strategic steps

- **Creation and listing of NewCo**
  Global consumer internet listing on Euronext Amsterdam

- **Unlocking tangible shareholder value**
  MultiChoice Group (MCG) listed on JSE with an initial market cap of ~US$3.5bn and unbundled to shareholders

- **Reallocating capital to support growth**
  Trimmed Tencent by 2%, netting proceeds of US$9.8bn

- **Realising value vs. managing future returns**
  Flipkart stake sold for US$2.2bn a 29% IRR

- **Minimising shareholder dilution**
  Implemented policy to buy back shares in market to offset LTI grants

- **Expanded ADR capacity**
  Level I ADR programme tradeable through the LSE and US OTC markets

¹ Free cash flow defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.
Transaction supports ongoing value maximisation

- Naspers represents a truly **global 100% online consumer internet company**
- NewCo listing **improves access and investment appeal to global internet investors**
- **Naspers’ size on the JSE and in key FTSE/JSE indices will be reduced**, and is expected to reduce the impact of forced selling pressures in South Africa given single company investment limits and mandate restrictions for local investors
- NewCo’s position as likely the **largest listed global consumer internet company in Europe** by asset value, unencumbered by its size on any index should be reflected in its valuation, and in the valuation of its approximately 75% owner, Naspers
- The NewCo listing creates **greater flexibility** in our capital management, structuring and allocation decisions
- Europe is already home to much of Naspers operations and core segmental peers, notably in classifieds and food delivery, which may **further underpin buy-side and sell-side interest and support**
- The NewCo listing on Euronext is in **alignment with our established corporate presence in Amsterdam**, with limited incremental costs associated with regulatory compliance and/or general overheads
Naspers remains committed to South Africa

**Operations**

- Naspers is likely to remain the largest South African company listed on the JSE by market capitalisation
- Naspers is the largest investor in SA technology and has a 100+ year heritage in SA
- Naspers actively invests in SA not only though existing businesses but has been an active builder and purchaser of internet assets in South Africa

**Commitments**

- R3.2bn already committed to the development and funding of existing Naspers technology businesses in SA
- In addition, Naspers announced the launch of Naspers Foundry
  - South Africa focused funding and support to help talented and ambitious South African technology entrepreneurs develop and grow businesses that improve peoples’ lives
    - R1.4bn of funds committed to South African start-ups over 3 years
    - Significant boost to South African start-up ecosystem
Key dates

- **ANNOUNCEMENT**
  - 25 March 19

- **NASPERS YEAR END**
  - 31 March 19

- **FY19 RESULTS**
  - 21 June 19

- **EGM**
  - TBA

- **LISTING**
  - TBA
Important information

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy or subscribe for any securities of NewCo (the “Securities”). The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and will not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

In connection with its proposed admission to listing and trading on Euronext Amsterdam and the JSE, NewCo will prepare a prospectus in due course, which will be made available at www.newglobaltechgroup.com.

These materials include forward-looking statements, which are based on current expectations and projections about future events. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Naspers' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions. Naspers expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in these materials whether as a result of new information, future developments or otherwise. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.
Thank You