

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 of this Circular apply throughout this entire document, including the cover page, except where the context indicates a contrary intention.

This document is important and should be read in its entirety with particular attention to the section entitled: "Action Required by Shareholders", which commences on page 7 of this Circular:

NASPERS SHAREHOLDERS MUST HAVE REGARD TO THE CONTENTS OF THE ENTIRE CIRCULAR IN RELATION TO THE PROPOSED TRANSACTION AND MUST TAKE APPROPRIATE ADVICE AS NECESSARY, PARTICULARLY IN RELATION TO THE POTENTIAL TAX IMPLICATIONS OF THE CAPITALISATION ISSUE AND/OR THE ELECTION. FOR FURTHER INFORMATION ON POTENTIAL TAX IMPLICATIONS, SHAREHOLDERS SHOULD REFER TO PARAGRAPH 19 OF THIS CIRCULAR. IN PARTICULAR, SHAREHOLDERS SUBJECT TO SOUTH AFRICAN TAX SHOULD NOTE THAT, IN TERMS OF THE NASPERS M SHARE CAPITALISATION ISSUE, A DISPOSAL OF THE NASPERS M ORDINARY SHARES IS TRIGGERED IMMEDIATELY FOR SOUTH AFRICAN TAX PURPOSES WHEN THE NASPERS M ORDINARY SHARES WILL BE AUTOMATICALLY CONTRIBUTED FOR THE ISSUE OF NEWCO N ORDINARY SHARES IN ACCORDANCE WITH THE TERMS OF THE NASPERS M ORDINARY SHARES (WITH PROCEEDS BEING EQUAL TO THE MARKET VALUE OF THE NEWCO N ORDINARY SHARES AT THE TIME THAT THE CAPITALISATION ISSUE IS IMPLEMENTED).

NASPERS N SHAREHOLDERS THAT DO NOT ELECT TO PARTICIPATE IN THE NASPERS N SHARE CAPITALISATION ISSUE IN ACCORDANCE WITH THE TERMS OF THIS CIRCULAR, WILL BE ISSUED NASPERS M ORDINARY SHARES IN TERMS OF THE NASPERS M SHARE CAPITALISATION ISSUE.

If you are in any doubt as to what action you should take, please consult your broker, banker, legal adviser, CSDP or other professional adviser immediately. If you have disposed of all your Naspers N Ordinary Shares or Naspers A Ordinary Shares, then this Circular, together with the accompanying notice convening the General Meeting, Form of Proxy (*blue*) and Form of Election (*yellow*), should be, subject to applicable securities law, forwarded to the purchaser of such Naspers Shares or to the broker, banker, CSDP or other agent through whom the disposal was effected.

This document does not constitute a prospectus or prospectus equivalent document. This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Naspers or NewCo.

Naspers does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, broker, banker or other intermediary including, without limitation, any failure on the part of the CSDP, broker, banker or other intermediary of any beneficial owner of Naspers Shares, to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.



NASPERS

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: US6315121003

(Naspers or the Company)

CIRCULAR TO SHAREHOLDERS

regarding:

- the proposed Naspers M Share Capitalisation Issue of up to 438 656 059 to be created, unlisted Naspers M Ordinary Shares to be issued to Naspers N Shareholders, which Naspers M Ordinary Shares will entitle holders of Naspers M Ordinary Shares to be issued NewCo N Ordinary Shares in consideration for the automatic contribution of such Naspers M Ordinary Shares to NewCo in accordance with the terms attaching to the Naspers M Ordinary Shares;

- the proposed Naspers N Share Capitalisation Issue of up to 61 343 941 authorised but unissued Naspers N Ordinary Shares to Naspers N Shareholders who Elect to receive Naspers N Ordinary Shares in terms of the Naspers N Share Capitalisation Issue as opposed to participating in the Naspers M Share Capitalisation Issue;
- the proposed Naspers A Share Capitalisation Issue of up to 173 671 authorised but unissued Naspers A Ordinary Shares to Naspers A Shareholders in terms of the Memorandum of Incorporation resulting from the Naspers N Share Capitalisation Issue;
- the approval of the creation of 500 000 000 Naspers M Ordinary Shares in Naspers's share capital, the issue of up to 438 656 059 Naspers M Ordinary Shares, up to 61 343 941 Naspers N Ordinary Shares and up to 173 671 Naspers A Ordinary Shares in terms of the Naspers M Share Capitalisation Issue, the Naspers N Share Capitalisation Issue and the Naspers A Share Capitalisation Issue, respectively, and matters related to the implementation thereof; and
- the approval of the proposed amendments to the Memorandum of Incorporation relating to, among others, the creation of 500 000 000 unlisted Naspers M Ordinary Shares in the share capital of Naspers and the creation of the right for Naspers A Shareholders to participate in the NewCo A Share Distribution.

and incorporating

- a notice convening the General Meeting;
- a Form of Proxy (*blue*) in respect of the General Meeting for use by Certificated Shareholders and "Own-name" Dematerialised Shareholders only; and
- a Form of Election (*yellow*) for use by Certificated Shareholders only in respect of the Naspers N Share Capitalisation Issue.

South African Legal Adviser (lead)

WEBBER WENTZEL
in alliance with > **Linklaters**

South African Legal Adviser

GLYN MARAIS 

Dutch and U.S. Legal Adviser

ALLEN & OVERY

Financial Adviser



Financial Adviser

J.P.Morgan

Financial Adviser

Morgan Stanley

Dutch and U.S. Legal Adviser to the
Financial Advisers

Linklaters

JSE Sponsor

 **Investec**
Specialist Bank

JSE Transfer Secretary

LINK Investor
Services

Date of issue: **29 May 2019**

Additional copies of this Circular, in its printed format, may be obtained from the Company and the Sponsor at their respective addresses set out in the section of this Circular entitled "Corporate Information", during normal business hours from Wednesday, 29 May 2019 up to and including the date of the General Meeting, being Friday, 28 June 2019. This Circular will also be available in electronic form on the Naspers website (www.naspers.com) during the same period. Copies of this Circular are available in English only.

