Fixed Income Investor Update

October 2019
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1. Gross debt of $3.2bn and Cash of $9.2bn as of 30 June 2019, gross debt excluding eMag debt
2. Aggregate market value of interests in Tencent, Mail.ru, Delivery Hero and Ctrip based on exchange rates of US$1 to HK$7.8387 and €0.9174, as of 30 September 2019
3. FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income as of 31 March 2019
4. Economic interest basis
Prosus is a truly global consumer internet platform

Source: Company information

1. Pending regulatory approval
Prosus, the largest consumer internet company in Europe

Naspers maintains its primary listing on the JSE in South Africa

Holds 74% of Prosus

26% free float

Highlights:

- Europe’s largest listed consumer internet company
- Access to a large and supportive investor capital base
- Highly visible and transparent operational structure
- Strong balance sheet with robust liquidity and equity cushion
- World class management team

1. Incremental cash and debt attributable to Naspers ex holding in Prosus
2. Naspers annual report, as of 31 March 2019
3. Market data as of 30 September 2019
4. Company information as of 30 June 2019
5. Excludes eMag debt
Uniquely positioned to build sustainable leadership positions

Uniquely positioned as an operator and an investor

Operator
- Benefit from operations in local markets
- Empower entrepreneurial and seasoned talent
- Ability to drive organic and inorganic growth
- Early views on new emerging models

Investor
- Unparalleled access to investment opportunities
- Uniquely positioned for global buy-and-builds
- Ability to fund at every stage with long-term horizon
- Proprietary insights on value creation opportunities

Partner with local entrepreneurs to build businesses with platform potential...

... to address major societal needs
- Trade
- Food
- Payments & Credit

... in high-growth markets
Present in 13 out of top 20 fastest growing economies¹
Exponential growth by tech enabled business models

Revenue (Sbn)²
FY'17  10.5
FY'18  15.6
FY'19  18.3

... where we can build sustainable leadership positions

Classifieds  in 30 markets
Payments & Fintech  in 7 markets
Food delivery  in 35 markets
Tencent (AV)  Internet company in China

¹ IMF World Economic Outlook, Based on 2019E GDP growth estimates for the countries with over 50 million population
² Economic interest basis
Prosus is led by the same experienced and entrepreneurial Naspers team

BOB VAN DIJK
Group CEO
15+ years industry experience
6 years at Naspers

BASIL SGOURDOS
Group CFO
20+ years industry experience
23 years at Naspers

MARTIN SCHEEPBOUWER
CEO Classifieds
15+ years industry experience
7 years at Naspers

LAURENT LE MOAL
CEO Payments & Fintech
20+ years industry experience
4 years at Naspers

LARRY ILLG
CEO Food and Ventures
20+ years industry experience
5 years at Naspers

PATRICK KOLEK
COO
20+ years industry experience
5 years at Naspers

AILEEN O’TOOLE
CPO
20+ years industry experience
5 years at Naspers

CHARLES SEARLE
CEO Listed assets
25+ years industry experience
21 years at Naspers

DAVID TUDOR
General Group Counsel
20+ years industry experience
23 years at Naspers
Credit highlights
1. Aggregate market value of interests in Tencent, Mail.ru, Delivery Hero and Ctrip based on exchange rates of US$1 to HK$7.8387 and €0.9174, as of 30 September 2019

2. Gross debt / Cash and listed assets
Portfolio of leading global internet businesses

**CLASSIFIEDS**
Empowering people to upgrade their lives

**PAYMENTS & FINTECH**
A world without financial borders where everyone can prosper

**FOOD DELIVERY**
Transform the way people consume, source and experience food

<table>
<thead>
<tr>
<th>Industry Dynamics</th>
<th>CLASSIFIEDS</th>
<th>PAYMENTS &amp; FINTECH</th>
<th>FOOD DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Addressable Market (TAM)</td>
<td>$30bn⁴</td>
<td>$1.4tn²</td>
<td>$331bn³</td>
</tr>
<tr>
<td>Industry Peer Average Margin⁴</td>
<td>40-60%</td>
<td>30-45%</td>
<td>25-40%</td>
</tr>
<tr>
<td>FY'19 YoY Revenue Growth⁵</td>
<td>37%</td>
<td>28%</td>
<td>57%</td>
</tr>
</tbody>
</table>

**SOCIAL & INTERNET PLATFORMS**

**VENTURES & OTHER**

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1. Source: Company information
2. Global online classifieds revenue 2023E as per Statista (2019), Digital Market Outlook
4. Online food total addressable market 2022E per Euromonitor International Limited, Consumer Foodservice 2019 ed
5. Revenue growth represents FY'18-FY'19 year-on-year organic growth in local currency and excluding M&A
6. Based on Scout24, Canales and REA Group FY'18A EBITDA margin for Classifieds; Adyen, Wirecard (Payment Processing & Risk Management), Worldpay and PayPal FY'18A EBITDA margin for Payments & Fintech; Just Eat UK, Takeaway NL, Delivery Hero MKNA and Grubhub FY'18A EBITDA margin for Food Delivery
**Diversified business mix: Classifieds**

54%

**Geographic footprint and brand portfolio**

A leading position in **30 markets**

>350m MAU

Growth: **>2x industry average**

**Key brand KPIs**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Trading Profit</th>
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<tbody>
<tr>
<td>FY'18</td>
<td>FY'19</td>
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<tr>
<td>16</td>
<td>21</td>
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<td>9</td>
<td>12</td>
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<th>Revenue</th>
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<tr>
<td>FY'18</td>
<td>FY'19</td>
</tr>
<tr>
<td>44%</td>
<td>26m</td>
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<th>Revenue</th>
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<td>FY'19</td>
</tr>
<tr>
<td>40%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Source: Company information

1. Percentage of revenue contribution out of the three focus verticals (Classifieds, Fintech and Food delivery)
2. Based on daily average users per SimilarWeb
3. MAU refers to Monthly Active Users
4. Prosus vs. average of carsales.com, REA Group, Zillow, Axel Springer (Digital), Adovinta, ebay (classifieds group), Rightmove, AutoTrader and Scout24, where Prosus classifieds data reflects FY'18-FY'19 year-on-year revenue growth in local currency excluding M&A. All other growth rates are based on latest filing (in reporting currency)
5. Prosus is a minority shareholder with 12% of Carousell
6. Prosus is a minority shareholder with 35.7% of Frontier Car Group

% of FY'19 Revenue, excluding Social and Internet platforms, Ventures and other (economic interest basis)
### Diversified business mix: Payments & Fintech

#### Geographic footprint and brand portfolio

![Map with World Countries Highlighted](image)

- **300+ payment options**
- **>$30bn processed payment value**
- **20 markets**
- **>900m transactions processed**

#### Key focus areas

**Payments**
- PayU is the core payments platform
- A leading payment gateway for merchants in high-growth markets and large cross-border players
- A leading position in 7 of 20 markets

**Credit**
- Credit business focusing on digital POS lending to consumers
- Done through own products and investments in associated credit companies

**Investments**
- Investments in the Fintech ecosystem
- Positions in adjacent sectors such as remittances or cryptocurrencies

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1. Percentage of revenue contribution out of the three focus verticals (Classifieds, Fintech and Food delivery)
2. During the financial year FY19
3. Pending regulatory approval
4. Prosus is a minority shareholder with 20.8% of ZestMoney
5. Prosus is a minority shareholder with 21.4% of PaySense
6. Prosus is a minority shareholder with 21.8% of Remitly

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Source: Company information
2. **Diversified business mix: Food Delivery**

**Geographic footprint and brand portfolio**

- **Delivery Hero**
  - Americas
  - Europe
  - MENA
  - Asia

- **iFood**
  - Brazil

- **Swiggy**
  - India

**Key brand KPIs**

- **Delivery Hero**
  - A leading position in 35 markets
  - Covering >4.0bn people
  - Order growth: >100% YoY (annualised order volumes)

- **iFood**
  - A leading business in Brazil
  - 85k own delivery partners
  - >20m monthly orders

- **Swiggy**
  - Market leader in India
  - 500+ cities
  - 130k+ restaurant partners
  - Launched two private brands: The Bowl Company and Homely

**Diversification of revenue among three focus verticals**

1. Percentage of revenue contribution out of the three focus verticals (Classifieds, Fintech and Food delivery)
2. Minority investments under Prosus minority investments including Delivery Club (Mail.ru), Takeaway.com (Delivery Hero Germany sale) and Meituan Dianping (Tencent)
3. Based on direct investments. Delivery Hero’s FYE is December; however data reflects the April 2018 – March 2019 period to align with Food and Swiggy
4. Based on direct investments. Delivery Hero’s German operations was sold for EUR508m and a minority stake in Takeaway.com on 1 April 2019
5. Delivery Hero divested operations in Australia, France, Italy and the Netherlands and excluding countries without minority participation are not fully consolidated
6. Delivery Hero’s German operations was sold for EUR508m and a minority stake in Takeaway.com on 1 April 2019
7. Prosus is a minority shareholder with 22.3% of Delivery Hero
8. Prosus is a minority shareholder with 38.8% of Swiggy
9. Prosus is a minority shareholder with 27.3% of SinDelantal

**Source:** Euromonitor, Company information

**Prosus**
Core business segment cash flows gaining momentum

Consolidated trading profit from profitable ecommerce businesses

($)m

FY'18: 343
FY'19: 399

16% (44%)

Sources of positive free cash inflow (($)m)

FY'18: 546
FY'19: 666

1. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.
2. FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.
3. FY'18 dividends on 33% stake, FY'19 dividends on a 31% stake.
**Proven investment track record and cash realisation**

### All Internet investments (incl Tencent)

**FY'02 – FY'19 ($bn)**

- **41% IRR**

### Current Internet companies (ex Tencent)**

**FY'08 – FY'19 ($bn)**

- **20% IRR**

### Strong track record of value creation and cash realisation

- **$15.4bn**
  - Cash inflow from sale of investments over 3 years

#### Over $7bn invested in the last four years

- **($m)**
  - FY'16: 1,495
  - FY'17: 553
  - FY'18: 2,222
  - FY'19: 3,057

#### 1. Total IRR for Naspers portfolio excluding Tencent, excluding failed and disposed investments and excluding Buscape. The disposal of the Group’s interest in Buscape is expected to be completed in CY’19, subject to obtaining the relevant regulatory approvals

#### 2. The estimated market valuations are calculated as at 31 March 2019 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Naspers for stakes in unlisted assets; and (iii) post-money valuations on transactions of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available

#### 3. Total invested capital is net of dividends

#### 4. Cumulative investment $616m. Sold to Walmart for $2.2bn in 2018

#### 5. Investment in Tencent started in FY02

#### 6. From the first cash inflow in 2016 following the sale of Allegro to subsequent Tencent and Flipkart transactions in 2018
Bond and liquidity comparison

<table>
<thead>
<tr>
<th>Year</th>
<th>Total issued debt</th>
<th>Cash equivalents</th>
<th>Market value of selected listed assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>1,000</td>
<td>1,200</td>
<td>9,161$</td>
</tr>
<tr>
<td>FY2025</td>
<td>1,000</td>
<td>3,200</td>
<td></td>
</tr>
<tr>
<td>FY2027</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash cushion: 65%
Listed assets cushion: 98%
Cash and listed assets cushion: 98%

Low LTV
Gross debt / Cash and listed assets

2%
Historically between 2% - 4%

Market value of selected listed interests

$128bn

1. Aggregate market value of interests in Tencent, Mail.ru, Delivery Hero and Ctrip based on exchange rates of US$1 to HK$7.8387 and €0.9174, as of 30 September 2019
2. 2.7% in FY18, 4.4% in FY17
3. Cash and cash equivalents as of 30 June 2019
Financial overview
Prosus Summary Financials

Revenue (combined basis) (Sbn)

- FY'17: 2.2
- FY'18: 2.3
- FY'19: 2.7

↑ 7% 15%

Trading loss (combined basis) (Sbn)

- FY'17: (0.5)
- FY'18: (0.4)
- FY'19: (0.3)

↑ 29% 22%

Cash generated from operating activities (combined basis) (Sbn)

- FY'17: (0.2)
- FY'18: (0.1)
- FY'19: 0.1

↑ 61% 217%

Free cash flow (consolidated basis) (Sbn)

- FY'17: (0.4)
- FY'18: (0.2)
- FY'19: (0.1)

↑ 50% 40%

Source: Company information
1. Combined carve-out financial information of the company. The summary financials should be read in conjunction with Combined Carve-out Financial Statements.
2. Free cash flow represents cash generated from continuing operations, plus dividends received, minus (i) net capital expenditure, (ii) capital finance leases repaid (gross) and (iii) cash taxation paid.
3. Not comparable to FY18/19 due to inclusion of both continuing and discontinued operations.
FY19 financial highlights

1. Healthy and growing contribution from Social and Internet platforms

2. Positive momentum in Ecommerce profit trajectory
   - Classifieds now profitable, including letgo
   - Core PSP business now profitable at an operational level
   - Increased investment into Food Delivery ecosystems

3. Improving FCF profile

4. Strong balance sheet with limited leverage

5. Comfortable headroom within credit metrics with stable ratings and positive outlook
Social & Internet platforms: healthy contributions to growth

**Value of Tencent stake**
($bn)

- FY'16: 90,347
- FY'17: 154,535
- FY'18: 247
- FY'19: 342

Source: Company information

**Value of Mail.ru stake**
($bn)

- FY'16: 1,340
- FY'17: 2,121
- FY'18: 1,501

**Tencent revenue**
(RMBbn)

- FY'16: 151.9
- FY'17: 237.8
- FY'18: 312.7

**Tencent operating profit**
(RMBbn)\(^3\)

- FY'16: 58.2
- FY'17: 82.0
- FY'18: 92.5

**Mail.ru revenue**
(RUBbn)\(^2\)

- FY'16: 42.8
- FY'17: 56.8
- FY'18: 75.3

**Mail.ru EBITDA**
(RUBbn)\(^2,3\)

- FY'16: 17.9
- FY'17: 19.5
- FY'18: 22.2

Source: Company information

1. FY'17 and FY'18 dividends on 33% stake, FY'19 dividends on a 31% stake
2. Does not include additional investments made by the group
3. Tencent's operating profit and Mail.ru's EBITDA are reported on non-GAAP basis

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1. Dividends to Prosus ($m)

FY'16: 17.9
FY'17: 19.5
FY'18: 22.2

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Sale of 2% stake for $10bn
Strong momentum in Ecommerce profit trajectory

### Accelerating monetization - Average monthly paying listers (m)

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
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<tbody>
<tr>
<td>Average daily transactions (m)</td>
<td>1.9</td>
<td>2.5</td>
<td>3.3</td>
</tr>
</tbody>
</table>

### Fast revenue growth – $m

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
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<tbody>
<tr>
<td>Fast revenue – $m</td>
<td>419</td>
<td>614</td>
<td>857</td>
</tr>
</tbody>
</table>

### Improving profitability - Trading loss $m

<table>
<thead>
<tr>
<th>Core PSP Trading Profit Margin 4%</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin %2</td>
<td>(69)</td>
<td>(64)</td>
<td>(43)</td>
</tr>
<tr>
<td>Core PSP</td>
<td>(12)</td>
<td>(18)</td>
<td>(4)</td>
</tr>
</tbody>
</table>

### Acceleration in key operational KPIs - Total payments value $bn

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily transactions (m)</td>
<td>1.6m</td>
<td>2.0m</td>
<td>2.9m</td>
</tr>
<tr>
<td>Core PSP Trading Profit Margin 4%</td>
<td>33% (67%)</td>
<td>22% (57%)</td>
<td>1% (28%)</td>
</tr>
</tbody>
</table>

### Fast revenue growth - $m

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast revenue – $m</td>
<td>186</td>
<td>294</td>
<td>360</td>
</tr>
</tbody>
</table>

### Improving profitability - Trading loss $m

<table>
<thead>
<tr>
<th>Core PSP Trading Profit Margin 4%</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin %2</td>
<td>(69)</td>
<td>(64)</td>
<td>(43)</td>
</tr>
<tr>
<td>Core PSP</td>
<td>(12)</td>
<td>(18)</td>
<td>(4)</td>
</tr>
</tbody>
</table>

### Annualised orders5 - $m

<table>
<thead>
<tr>
<th></th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>iFood</td>
<td>107%</td>
<td></td>
</tr>
<tr>
<td>Swiggy</td>
<td>120%</td>
<td></td>
</tr>
<tr>
<td>Delivery Hero</td>
<td>55%</td>
<td></td>
</tr>
</tbody>
</table>

### Rapid revenue growth - $m

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rapid revenue – $m</td>
<td>54</td>
<td>166</td>
<td>377</td>
</tr>
</tbody>
</table>

### Profitability trend driven by additional investments - Trading loss $m

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability trend driven by additional investments</td>
<td>5</td>
<td>(10)</td>
<td>(171)</td>
</tr>
</tbody>
</table>

---

1. Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency excluding M&A.
2. Calculated as trading loss on economic interest basis divided by revenue on economic interest basis.
3. PSP = Payment Service Provider; merchant arrangements where PayU provides payments processing technology platforms and facilitates reconciliation and settlements for merchant partners.
4. Exit month (March) average daily transactions.
5. Delivery Hero’s FYE is December; orders reflect January 2019 to March 2019 as reported by Delivery Hero in April 2019.

Source: Company information

---

24
### Continuous improvement in FCF

#### Incremental FCF, YoY

<table>
<thead>
<tr>
<th>($m)</th>
<th>FY'17 FCF</th>
<th>Cash from operations</th>
<th>Tax paid</th>
<th>Investment income</th>
<th>Capex and leases</th>
<th>FY'18 FCF</th>
<th>Cash from operations</th>
<th>Tax paid</th>
<th>Investment income</th>
<th>Capex and leases</th>
<th>FY'19 FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>169</td>
<td>(8)</td>
<td></td>
<td>56</td>
<td>(16)</td>
<td>42</td>
<td>95</td>
<td>(31)</td>
<td></td>
<td>(121)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(403)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.
Robust balance sheet with limited leverage and comfortable headroom within credit metrics

Debt maturity profile
($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Undrawn as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY'19</td>
<td>1,000</td>
</tr>
<tr>
<td>CY'20</td>
<td>1,000</td>
</tr>
<tr>
<td>CY'21–22</td>
<td>1,200</td>
</tr>
<tr>
<td>CY'23</td>
<td>1,200</td>
</tr>
<tr>
<td>CY'25</td>
<td>2,500</td>
</tr>
<tr>
<td>CY'27</td>
<td>2,500</td>
</tr>
</tbody>
</table>

Group RCF¹

Holding company sources of cash and commitments

<table>
<thead>
<tr>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holdco sources of cash flow</td>
<td>Holdco sources of cash flow</td>
<td>Holdco sources of cash flow</td>
</tr>
<tr>
<td>Tencent dividend</td>
<td>191</td>
<td>247</td>
</tr>
<tr>
<td>Classfieds portfolio</td>
<td>46</td>
<td>106</td>
</tr>
<tr>
<td>Interest income – Surplus cash³</td>
<td>5</td>
<td>17</td>
</tr>
<tr>
<td>Total inflows</td>
<td>242</td>
<td>370</td>
</tr>
</tbody>
</table>

Commitments

| Holdco – operating costs | 97 | 110 | 150 |
| Available for interest/dividends | 145 | 260 | 670 |
| Annual Holdco Interest cost | 192 | 183 | 178 |
| Interest cover⁴ | 0.8x | 1.4x | 3.8x |
| Loan to value (Debt : listed interests) | 3% | 3% | 2% |

Source: Company information

¹ Lenders with total commitment of $2.28bn agreed to extend the maturity date of their portfolio to April 2024
² Parent guarantee from Naspers
³ Excludes interest income on cash held at Naspers corporate level
⁴ Interest cover calculated as cash available for interest and dividends / Annual holdco interest costs
Outlook: thoughts for the future

- Drive further scale and profitability in Classifieds, Payments & Fintech and Etail
- Increase investment in food delivery to grow the market and our position within it
- Invest wisely across our chosen areas to ensure sustained long-term growth
- Invest further in technology and talent across our key segments
- Continue to unlock value for stakeholders
Appendix: Just Eat offer
Proposed acquisition of Just Eat for £4.9bn

JUST EAT

- 13 Markets\(^1\)
- £83bn TAM\(^2\)
- >27m Customers\(^3\)
- £4.2bn Total value of orders processed\(^2\)
- 8.7x Order frequency\(^3\)
- >107k Restaurants partners\(^3\)

Source: Company information
1. Just Eat Q3-19 trading update
2. Just Eat FY-18 annual report
3. Just Eat H1-19 results presentation
Proposed cash offer (the ‘Offer’) for Just Eat of 710 pence per share – £4.9bn transaction value. This represents a premium of 20% to closing price on 21 October and 12% to the undisturbed share price on 26 July 2019.

Prosus approached the Board of Just Eat with a number of indicative proposals but no agreement reached.

The all-cash offer presents a compelling proposition to Just Eat shareholders whilst delivering an appropriate return to our shareholders.

Funded by a bridge facility, we remain committed to an investment grade credit rating.

Transaction expected to close at the end of 2019 or early 2020.

1. Based on diluted shares outstanding.
2. The transaction will be subject to shareholder and regulatory approvals.
Prosus believes the all-cash Offer represents compelling value for Just Eat Shareholders which is superior to the current all-stock Takeaway.com offer and reflects Prosus’s perspective on the essential investments required to accelerate Just Eat’s growth strategy, strengthen its market position and achieve its true long-term potential.

Prosus has a strong track record of partnering with management teams to drive innovation and value creation and generate robust returns.

Prosus believes that with its support, Just Eat customers will ultimately benefit from greater choice and improved service delivery driven by the combined group’s global perspectives on product and technological innovation across the sector.

The Offer is an important step towards achieving Prosus’ ambition to build the world’s leading Food Delivery business and the next logical step for the longstanding, successful iFood investment partnership between Prosus and Just Eat in Latin America.

Prosus is one of the leading global operators and investors in the Food Delivery sector, with its businesses and investments having leading positions in some of the largest and most attractive Food Delivery markets in the world.
Prosus enhances value creation in food delivery

Learnings and technology expertise from global footprint
Prosus prioritizes growth and value creation
Capital with a long-term focus
Prosus is both an investor and operator in Food Delivery

Optimal combination of marketplace and own delivery
Ability to fully capture long-term opportunities
New product development
Leading technology
Global synergies
Funding the transaction – bridge financing terms

Prosus has secured fully committed bridge financing:

- **Term:** 12 months +6, +6 extension
- **Cost:** Below RCF rate, first 12 months
- **Unsecured**
- **Rank pari passu with existing debt**
- **Take-out optionality:** Bonds, bank debt and cash

Prosus remain committed to retain an investment grade rating.
Appendix: Additional business model material and summary financials
Business model and ecosystem

Classifieds
At the centre of supply and demand, creating matches for consumers’ most important items
Sizeable TAM of $30bn\(^1\), with large upside in untapped adjacencies

Payments & Fintech
A large and growing segment with global purchase volume growing from $0.8tn to $1.4tn by 2022\(^2\)
Empowering billions of people and millions of merchants to buy and sell online
Growth driven by shift to digital payments, high growth markets and cross-border payments
Data offering opportunity to build broader Fintech ecosystem

Food Delivery
Serving one of the most essential human needs
Global market opportunity of $331bn by 2022\(^3\)
Multiple geographic expansion and adjacent product possibilities
Market with significant consumer spend, being disrupted by technology and lacking a global leader

---

1. Global online classifieds revenue 2023E as per Statista (2019), Digital Market Outlook
3. Online food total addressable market 2023E per Euromonitor International Limited, Consumer Foodservice 2019 ed
Social & Internet platforms

Tencent

$125bn
Attributable market cap¹
31.0%
Stake held by Prosus

- Initial investment of $34m² for a 47% stake in 2001
- Two members on Tencent board
- Sold 6% of its stake (2% of Tencent) in March 2018 for the first time in 17 years to fund investment objectives, committed to a 3-year standstill
- Prosus is a long-term partner for Tencent

Mail.ru Group

$1.3bn
Attributable market cap¹
28.0%
Stake held by Prosus

- Net investment of $267m³
- Three members on Mail.ru board
- Prosus is the largest shareholder in Mail.ru

Source: Company information
¹. Attributable market cap as per CapitalIQ’s total market cap and % effective interest as at 30 September 2019 (Tencent based on an exchange rate of US$/HK$ 0.1276)
². Does not include additional investments made by the group
³. Gross investments minus special dividends received
Ventures & Other

Everything that we are now, started small - we have done this many times

We invest to learn and then we grow

Once we have sufficient proof-points and conviction, themes have potential to graduate to new core segment

Dedicated team in key innovation hubs

Education
Develop tech-enabled online learning designed to democratise access to and encourage lifelong education

Health
Build innovative tech platforms to improve peoples’ lives

Other
Build innovative tech platforms to improve peoples’ lives

Source: Company information
Prosus Summary Financials: economic interest basis

Revenue (economic interest basis) ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY '17</th>
<th>FY '18</th>
<th>FY '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rev.</td>
<td>10.6</td>
<td>15.6</td>
<td>18.3</td>
</tr>
</tbody>
</table>

Trading profit (economic interest basis) ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY '17</th>
<th>FY '18</th>
<th>FY '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>TP</td>
<td>2.0</td>
<td>3.1</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Core headline earnings (economic interest basis) ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY '17</th>
<th>FY '18</th>
<th>FY '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>1.5</td>
<td>2.5</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Source: Company information
1. Combined carve-out financial information of the company. The summary financials should be read in conjunction with Combined Carve-out Financial Statements
2. Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A
### Summary Statement of Financial Position

<table>
<thead>
<tr>
<th>Combined Assets (S$m)</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and other intangible assets</td>
<td>3,185</td>
<td>3,139</td>
<td>2,829</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>10,691</td>
<td>16,669</td>
<td>19,746</td>
</tr>
<tr>
<td>Investment in joint ventures</td>
<td>66</td>
<td>74</td>
<td>95</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>160</td>
<td>205</td>
<td>211</td>
</tr>
<tr>
<td>Non-current Assets</td>
<td>14,102</td>
<td>20,087</td>
<td>22,881</td>
</tr>
<tr>
<td>Inventory</td>
<td>94</td>
<td>139</td>
<td>148</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>138</td>
<td>169</td>
<td>135</td>
</tr>
<tr>
<td>Other current assets</td>
<td>339</td>
<td>376</td>
<td>531</td>
</tr>
<tr>
<td>Cash equivalents &amp; short-term investments</td>
<td>3,209</td>
<td>10,809</td>
<td>9,168</td>
</tr>
<tr>
<td>Current Assets</td>
<td>3,780</td>
<td>11,493</td>
<td>9,982</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>17,882</td>
<td>31,580</td>
<td>32,863</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Combined Equity and Liabilities (S$m)</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>11,573</td>
<td>24,356</td>
<td>27,249</td>
</tr>
<tr>
<td>Total debt</td>
<td>2,921</td>
<td>3,285</td>
<td>3,274</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>1,978</td>
<td>1,244</td>
<td>790</td>
</tr>
<tr>
<td>Non-current liabilities and equity</td>
<td>16,472</td>
<td>28,885</td>
<td>31,313</td>
</tr>
<tr>
<td>Trade payables</td>
<td>254</td>
<td>290</td>
<td>244</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>1,156</td>
<td>2,405</td>
<td>1,306</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>1,410</td>
<td>2,695</td>
<td>1,550</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>17,882</td>
<td>31,580</td>
<td>32,863</td>
</tr>
</tbody>
</table>

Source: Company information
1. Combined Carve-Out financial information of the company. The summary financials should be read in conjunction with the Combined Carve-Out Financial Statements.
## Summary Income Statement

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from contracts with customers</strong></td>
<td>1,835</td>
<td>2,303</td>
<td>2,654</td>
</tr>
<tr>
<td><strong>Cost of providing services and sale of goods</strong></td>
<td>(1,136)</td>
<td>(1,384)</td>
<td>(1,596)</td>
</tr>
<tr>
<td><strong>Selling, general and administration expenses</strong></td>
<td>(1,492)</td>
<td>(1,507)</td>
<td>(1,436)</td>
</tr>
<tr>
<td><strong>Other gains / (losses) – net</strong></td>
<td>(25)</td>
<td>(27)</td>
<td>(40)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(818)</td>
<td>(615)</td>
<td>(418)</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>17</td>
<td>34</td>
<td>265</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>(200)</td>
<td>(195)</td>
<td>(200)</td>
</tr>
<tr>
<td><strong>Other finance income / (costs) – net</strong></td>
<td>(638)</td>
<td>(330)</td>
<td>114</td>
</tr>
<tr>
<td><strong>Share of equity-accounted results</strong></td>
<td>1,857</td>
<td>3,292</td>
<td>3,409</td>
</tr>
<tr>
<td><strong>(Impairment) / reversal of impairment</strong></td>
<td>1</td>
<td>(46)</td>
<td>(88)</td>
</tr>
<tr>
<td><strong>Dilution (losses) / gains on equity accounted investments</strong></td>
<td>(119)</td>
<td>9,224</td>
<td>(182)</td>
</tr>
<tr>
<td><strong>Net gains on acquisitions and disposals</strong></td>
<td>249</td>
<td>30</td>
<td>1,610</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>349</td>
<td>11,394</td>
<td>4,510</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(11)</td>
<td>(39)</td>
<td>(258)</td>
</tr>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td><strong>338</strong></td>
<td><strong>11,355</strong></td>
<td><strong>4,252</strong></td>
</tr>
</tbody>
</table>

Source: Company information

1. Combined Carve-Out financial information of the company. The summary financials should be read in conjunction with the Combined Carve-out Financial Statements
Summary statement of Cash Flows

<table>
<thead>
<tr>
<th>($m)</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash utilised in operating activities</td>
<td>(406)</td>
<td>(279)</td>
<td>(23)</td>
</tr>
<tr>
<td>Net cash generated from/(utilised in) investing activities</td>
<td>2,905</td>
<td>7,846</td>
<td>(6,483)</td>
</tr>
<tr>
<td>Net cash utilised in financing activities</td>
<td>(242)</td>
<td>(31)</td>
<td>(2,121)</td>
</tr>
<tr>
<td>Net movement in cash and cash equivalents</td>
<td>2,257</td>
<td>7,536</td>
<td>(8,628)</td>
</tr>
</tbody>
</table>

Source: Company information

1. Combined Carve-Out financial information of the company. The summary financials should be read in conjunction with the Combined Carve-out Financial Statements
Simplified group structure pre and post Prosus listing

Group structure pre Prosus listing

- Naspers
  - MIH Holdings (Pty) Ltd
  - MIH Ming He Holdings Limited
  - Myriad International Holdings B.V.
    - OLX
    - PayU
    - EMAG
    - mail.ru group
    - maketrip
    - ifood

Group structure post Prosus listing

- Naspers
  - E-commerce Operations
    - Listed minority investments
      - Tencent
      - mail.ru group
    - Controlled core segment operations
      - PayU
      - OLX
      - EMAG

Source: Company information

Free Float

74%

26%

Borrower
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI</td>
<td>Artificial intelligence</td>
</tr>
<tr>
<td>AOV</td>
<td>Average order value</td>
</tr>
<tr>
<td>ARPIU</td>
<td>Average rate per internet user</td>
</tr>
<tr>
<td>B2C</td>
<td>Business to consumer</td>
</tr>
<tr>
<td>CAGR</td>
<td>Cumulative average growth rate</td>
</tr>
<tr>
<td>CM</td>
<td>Contribution margin</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest tax, depreciation and amortisation</td>
</tr>
<tr>
<td>FCF</td>
<td>Free cash flow</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross domestic product</td>
</tr>
<tr>
<td>GMV</td>
<td>Gross merchandise value</td>
</tr>
<tr>
<td>IRR</td>
<td>Internal rate of return</td>
</tr>
<tr>
<td>JSE</td>
<td>Johannesburg Stock Exchange</td>
</tr>
<tr>
<td>LTV</td>
<td>Loan to value</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Mergers and acquisitions</td>
</tr>
<tr>
<td>MCG</td>
<td>MultiChoice Group</td>
</tr>
<tr>
<td>ML</td>
<td>Machine learning</td>
</tr>
<tr>
<td>PSP</td>
<td>Payment service provider</td>
</tr>
<tr>
<td>SA</td>
<td>South Africa</td>
</tr>
<tr>
<td>TAM</td>
<td>Total addressable market</td>
</tr>
<tr>
<td>TP</td>
<td>Trading profit/(loss)</td>
</tr>
<tr>
<td>TPV</td>
<td>Total payment value</td>
</tr>
<tr>
<td>US</td>
<td>United States</td>
</tr>
<tr>
<td>VAS</td>
<td>Value added services</td>
</tr>
<tr>
<td>YoY</td>
<td>Year-on-year</td>
</tr>
<tr>
<td>1P/3P</td>
<td>First party/third party</td>
</tr>
</tbody>
</table>

Source: Company information
## Glossary of financial terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic interest</td>
<td>Economic interest refers to the Group’s share of revenue or trading profit from investments in associated companies and joint ventures which are presented on a proportionately consolidated basis for segmental reporting purposes in accordance with IFRS 8, Operating Segments. Proportionate consolidation is a method of accounting whereby the Group’s share of each of the income and expenses of associated companies and joint ventures is combined line by line with similar items in the Group’s operating segments. Investments in associated companies and joint ventures have been accounted for under the equity method for all periods, unless otherwise indicated. Associated companies are those companies over which the Group exercises significant influence, but which it does not control or jointly control. Joint ventures are arrangements in which the Group contractually shares control over an activity with others and in which the parties have rights to the net assets of the arrangement.</td>
</tr>
<tr>
<td>Trading profit / loss</td>
<td>Trading profit/loss represents operating profit/loss from continuing operations as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option expenses linked to business combinations; (iii) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair-value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; and (iv) share-based payment expenses on transactions where there is no cash cost to the Naspers Group as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the Group has a cash cost on settlement with participants).</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EBITDA represents operating profit/loss from continuing operations, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair-value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; and (v) share-based payment expenses on transactions where there is no cash cost to the Naspers Group as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the Group has a cash cost on settlement with participants).</td>
</tr>
<tr>
<td>Headline earnings</td>
<td>Headline earnings represents net profit for the year attributable to equity holders of the Group, excluding certain defined separately identifiable remeasurements relating to, amongst others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposals 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 4/2018, headline earnings, as issued by the South African Institute of Chartered Accountants, pursuant to the JSE Listings Requirements.</td>
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<tr>
<td>Core headline earnings</td>
<td>Core headline earnings represent headline earnings excluding certain nonoperating 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) one-off gains and 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; and (v) the amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature. These adjustments are made to the earnings of combined 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.</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Free cash flow represents cash generated from operations, plus dividends received, minus: (i) net capital expenditure; (ii) capital finance leases repaid (gross); and (iii) cash taxation paid. Free cash flow reflects an additional way of viewing the Company’s liquidity that the Board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund its strategic initiatives, including acquisitions, if any.</td>
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</tbody>
</table>