

Naspers Limited  
(Incorporated in the Republic of South Africa)  
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("Naspers" or "the company" or "the Group")

## **LISTING AND UNBUNDLING OF VIDEO ENTERTAINMENT BUSINESS AS MULTICHOICE GROUP ON THE JSE**

Naspers today announced its intention to list its Video Entertainment business separately on the Johannesburg Stock Exchange (JSE) and simultaneously to unbundle the shares in this business to its shareholders. The new company will be named MultiChoice Group Ltd ("MultiChoice Group") and will include MultiChoice South Africa Holdings (Pty) Ltd (and its subsidiaries, associates and/or affiliates), MultiChoice Africa Holdings B.V. (and its subsidiaries, associates and/or affiliates), MultiChoice Botswana (Pty) Ltd, MultiChoice Namibia (Pty) Ltd, NMS Insurance Services SA Ltd, (the aforesaid entities collectively "MultiChoice"), the African division of Showmax B.V. (and its subsidiaries, associates and/or affiliates), Irdeto Holdings B.V. (and its subsidiaries, associates and/or affiliates) and Irdeto South Africa (Pty) Ltd (collectively "Irdeto").

This marks a significant step for the Naspers Group as it continues its evolution into a global consumer internet company. Listing MultiChoice Group via an unbundling is expected to unlock value for Naspers shareholders and at the same time create an empowered, top 40 JSE-listed African entertainment company.

MultiChoice Group will remain committed to broad, socio-economic transformation in South Africa, most notably through its Phuthuma Nathi Investments (RF) Limited and Phuthuma Nathi Investments 2 (RF) Limited (collectively, "PN") share schemes. The PN schemes are among the most successful broad-based black economic empowerment (BBBEE) schemes in South Africa and have already created around ZAR12 billion in value for BBBEE shareholders.

In addition to the value created to date, the Naspers board believes that the unbundling transaction will create further value for PN shareholders. This is due to Naspers' intention to allocate – for no consideration – an additional 5% stake in MultiChoice South Africa Holdings (Pty) Ltd ("MCSA") to PN shareholders prior to the unbundling to increase MultiChoice Group's BBBEE shareholding. This means that the PN shareholders' interest in MCSA and its dividend flows is expected to increase by 25%. The additional 5% stake in MCSA is designed to reinforce MultiChoice Group's commitment to black economic empowerment, increase PN's upside in future value creation and ensure the continued compliance with regulatory requirements post unbundling. Further, post-listing and subject to obtaining the necessary PN board and shareholder approvals, it is the ambition of MultiChoice Group to enable 25% of the PN shareholders' original shareholding (i.e. before the allocation of the additional 5%) to be exchanged for MultiChoice Group shares that will be freely tradeable, thereby unlocking incremental value for PN shareholders.

The listing and unbundling are intended to create a leading entertainment business listed on the JSE that is profitable and highly cash generative – today, it is one of the fastest growing pay-TV operators globally and its multi-platform business entertains 13.5 million households across Africa. In the last financial year, the business added 1.5 million subscribers, and generated revenue of ZAR47.1 billion and trading profit of ZAR6.1 billion. It employs more than 9,000 people in Africa and indirectly creates economic prosperity for over 20,000 more who are employed by its various partners and suppliers across the continent.

The strong leadership team is diverse, experienced and well-positioned to take the company forward. MultiChoice Group will continue to offer an unmatched selection of local and original content, as well as a world-class sport offering. The business is also positioning itself for the future, and for changes in technology by offering online streaming services, including Showmax and DStv Now. The combination of MultiChoice's reach, Showmax's cutting-edge internet television service, and Irdeto's 360 Security suite will provide a unique offering.

MultiChoice Group is expected to be unbundled with limited leverage, providing it with the necessary financial flexibility to pursue growth opportunities in African video entertainment. Africa is one of the fastest-growing continents by both GDP and population, its middle-class is rapidly expanding, and the penetration of video entertainment is still relatively low.

The Naspers board expects that the listing and unbundling will deliver value to the South African economy and Naspers and PN shareholders. Naspers will continue to invest in South Africa through its interests in ecommerce businesses such as Takealot, Mr D Food, PayU, OLX, Property24, and AutoTrader SA, among others. In South Africa, over the past three years, Naspers has invested a total of ZAR6.9 billion in M&A activity and in developing its existing businesses. In the past financial year alone, ZAR3.3 billion was allocated to its internet businesses. Naspers will also retain its primary listing on the JSE as well as its interests in Media24.

MultiChoice Group is anticipated to list on the JSE in the first half of 2019, subject to the approval of the requisite regulatory authorities.

To update investors about this transaction, Naspers management will be hosting a conference call today at 18:00 SAT (16:00 GMT). Investors who would like to participate need to pre-register by visiting [Naspers.MultiChoice Announcement](#) ahead of the call. A replay will be made available and dial-in details are available on [www.naspers.com](http://www.naspers.com).

Further details about the transaction are available at [www.enhancingaccess.com](http://www.enhancingaccess.com)

Cape Town

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Sponsor: Investec Bank Limited

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**About Naspers**

Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world. Operating in more than 120 countries and markets with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. It runs some of the world's leading platforms in internet, video entertainment, and media.

Naspers companies connect people to each other and the wider world, help people improve their daily lives, and entertain audiences with the best of local and global content. Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, Codecademy, eMAG, ibibo, iFood, letgo, Media24, Movile, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Twiggle, and Udemy. Similarly, hundreds of millions of people have made the platforms of its associates Tencent ([www.tencent.com](http://www.tencent.com); SEHK 00700), Mail.ru ([www.corp.mail.ru](http://www.corp.mail.ru); LSE:MAIL), MakeMyTrip Limited ([www.makemytrip.com](http://www.makemytrip.com); NASDAQ:MMYT), and Delivery Hero ([www.deliveryhero.com](http://www.deliveryhero.com); Xetra:DHHER) a part of their daily lives.

Naspers is listed on the Johannesburg Stock Exchange (NPN:SJ) and has an ADR listing on the London Stock Exchange (LSE: NPSN).