1. Background and introduction

As announced on SENS by Naspers on Monday, 21 January 2019, the Naspers Board intends to implement the Unbundling by way of a pro rata distribution in specie of ordinary shares of no par value in the Company ("Shares") for no consideration to Shareholders in terms of section 46 of the Companies Act and section 46 of the Income Tax Act. Naspers intends
to distribute 438,837,468 Shares (being 100% of the issued Shares and all of the Shares held in the Company by Naspers) to Shareholders recorded on the Naspers securities register on Friday, 1 March 2019.

It is expected that Shareholders will receive one Share for every one Naspers "N" Share held and one Share for every five Naspers "A" Shares held.

Pursuant to the Unbundling, the Company will be an independent publicly traded company.

The Company was incorporated as a wholly owned subsidiary of MIHH for purposes of implementing the Admission and Unbundling. In order to facilitate the Admission, Naspers has undertaken a restructuring in order to transfer the Business to the Company and will have finalised the restructuring steps prior to the Admission. The Restructuring involved a number of steps, described in the Pre-listing Statement at "Part VII - Restructuring and Formation of the Group".

Subsequent to the Restructuring, the Group includes MCSA, Irdeto SA, Main Street 484, Irdeto B.V., Showmax B.V., MAH B.V., DMT, MultiChoice Botswana, MultiChoice Namibia and NMS (and any of the subsidiaries, associates and/or affiliates of such entities as at the date on which the Restructuring is implemented).

The JSE has conditionally approved the Admission of all of the issued Shares in the "Broadcasting and Entertainment" sector of the Main Board of the JSE under the abbreviated name "MC GROUP", share code "MCG" and ISIN: ZAE000265971, subject to the Unbundling becoming operative and the Company obtaining the requisite spread of shareholders required by the Listings Requirements. Following the Admission, all the issued Shares of the Company will be listed on the exchange operated by the JSE in compliance with the Listings Requirements and the laws of South Africa.

The Company's issued share capital comprises 438,837,468 Shares, with a stated capital of R0 as at the Last Practicable Date and is expected to comprise 438,837,468 Shares with a stated capital of R0 on the Admission Date. No Shares are, or on the Admission Date are expected to be, held in treasury by the Group.

The Shares will only be traded on the JSE in Dematerialised or Uncertificated Form and accordingly all holders of Shares who hold their
Shares in Certificated Form will have to dematerialise their Shares should they wish to trade on the JSE.

2. Overview of the Company, its subsidiaries and affiliates ("Group")

The Group is the leading Pan-African video entertainment platform, offering DTH and DTT, as well as online services, in 50 countries across sub-Saharan Africa. As at 31 March 2018, the Group serviced 13.5 million subscribers, generated more than R47 billion in revenue, with a Trading Profit of over R6 billion and core headline earnings of over R1 billion. Having invested in and established operational and technology infrastructure across the continent for both linear and online services coupled with its high-quality, diverse content, the Group believes that it is prepared to maintain this leading position as video entertainment grows and evolves in Africa. Building on its focus on the customer and further investment in its online platforms are expected to provide further growth opportunities in the Rest of Africa and Connected Video on the back of healthy cash flows in South Africa.

As the market for video entertainment develops in Africa, the Group has sought to expand its subscriber base by acquiring quality content, including sport and local content, for significant periods of time. This includes the rights to broadcast live sporting events (through the Group's SuperSport Channels) such as the English Premier League, Premier Soccer League in South Africa, UEFA Champions League, and international rugby and cricket, as well as (through the Group's General Entertainment Channels) movies and series with major US and European studios. The Group also continues to focus on the development of its own original local content through wholly owned subsidiary M-Net in key markets across the continent. During the year ended 31 March 2018, the Group invested R2.8 billion in local general entertainment content (in addition to R1.3 billion on local sport) and improved the ratio of spend on local content to total general entertainment content from 34% to 38%.

The value strategy in the Rest of Africa, of which cost control is a key component, is important as the Group looks to return its loss-making Rest of Africa operations to profitability. The key pillars of this strategy focus on the review of pricing to make content affordable to more consumers, accelerating subscriber acquisition through competitive set-top box offers, investing in a world-class retention capability and on customer service and delivery across the value chain. This strategy has shown positive results to date, stimulating subscriber growth, while losses are now stabilised, positioning the Business to return to profitability in the
Connected Video provides the Group's online services through Showmax (its subscription video-on-demand division) and DStv Now brands. Showmax, launched in August 2015, offers a wide selection of movies and television series from leading Hollywood as well as local African studios. Showmax is fully localised in South Africa, Nigeria and Kenya, and is positioned to expand further when the market opportunity presents itself.

DStv Now provides subscribers an online experience on any streaming device and includes the majority of content available on the linear service. Through its subsidiary, Irdeto, the Group also provides content protection solutions, gaming security, connected transport security technology and software security to content owners, platform operators, device manufacturers and other providers of digital content. These products and services are used to secure and enable the delivery of valuable content and access to systems in the Group.

3. Summary financial information and operating data

This section should be read in conjunction with Annexes 1 to 9 of the Pre-listing Statement.

In the past two fiscal years, the Group has grown its subscriber base by 14% compound annual growth rate ("CAGR"), and generated resilient organic revenue growth, while its profitability has improved. For the financial year ended 31 March 2018, the Group's subscriber base was 13.5 million, which represented a 13% increase over the financial year ended 31 March 2017. The Group's revenues were R47.5 billion compared to R47.7 billion the year before. The table below is replicated from the Pre-listing Statement and summarises the Group's subscriber base, revenue, and Trading Profit over the past three years.

<table>
<thead>
<tr>
<th>MultiChoice Group Financial Performance Summary</th>
<th>FY15/16</th>
<th>FY16/17</th>
<th>FY17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay-TV subscribers '000</td>
<td>10 411</td>
<td>11 942</td>
<td>13 476</td>
</tr>
<tr>
<td>Revenues R million</td>
<td>46 797</td>
<td>47 708</td>
<td>47 452</td>
</tr>
<tr>
<td>South Africa R million</td>
<td>29 116</td>
<td>31 849</td>
<td>32 702</td>
</tr>
<tr>
<td>Rest of Africa R million</td>
<td>16 005</td>
<td>14 208</td>
<td>13 106</td>
</tr>
<tr>
<td>Technology R million</td>
<td>1 676</td>
<td>1 651</td>
<td>1 644</td>
</tr>
<tr>
<td>Organic Revenue Growth %</td>
<td>n.a.</td>
<td>7.3%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Trading Profit R million</td>
<td>9 108</td>
<td>5 251</td>
<td>6 321</td>
</tr>
<tr>
<td>Trading Profit Margin %</td>
<td>19.5%</td>
<td>11.0%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>
As a pioneer in the African pay-TV ecosystem, the Group has played an important role in making information and entertainment easily accessible to the people of Africa. As a leading business in the region, the Group's investments have brought both social and economic benefits to the communities in which it operates. Today, the Group 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 Group remains committed to broad, socio-economic transformation in South Africa, most notably through its Phuthuma Nathi share schemes, that are aimed at empowering local communities.

4. Directors
The details of the Directors are set out below:

<table>
<thead>
<tr>
<th>Name, age and nationality</th>
<th>Business address</th>
<th>Occupation/ function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patel, Mohamed Imtiaz (54), South African</td>
<td>Dubai Media City, Shatha Tower, 18th Floor, Office 1805-08, Dubai, UAE</td>
<td>Chairperson and executive Director</td>
</tr>
<tr>
<td>Pacak, Stephan Joseph Zbigniew (63), South African</td>
<td>MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194</td>
<td>Lead independent and non-executive Director</td>
</tr>
<tr>
<td>Mawela, Calvo Phedi (42), South African</td>
<td>MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194</td>
<td>CEO</td>
</tr>
<tr>
<td>Jacobs, Timothy Neil (49), South African</td>
<td>MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194</td>
<td>CFO</td>
</tr>
<tr>
<td>Eriksson, Donald Gordon (74), South African</td>
<td>MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194</td>
<td>Independent non-executive Director</td>
</tr>
<tr>
<td>Moroka, Kgomotso Ditsebe (63), South African</td>
<td>MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194</td>
<td>Independent Non-executive Director</td>
</tr>
<tr>
<td>Stephens, Louisa (42),</td>
<td>MultiChoice City,</td>
<td>Independent Non-executive Director</td>
</tr>
</tbody>
</table>
South African  
144 Bram Fischer Drive, Randburg, South Africa, 2194  
Non-executive Director

Letele, Francis Lehlohonolo Napo (68), South African  
MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194  
Non-executive Director

Masilela, Elias (54), South African  
MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194  
Non-executive Director

Volkwyn, John James (60), South African  
MultiChoice City, 144 Bram Fischer Drive, Randburg, South Africa, 2194  
Non-executive Director

5. Salient dates and times

Event(1)  
Time and/or date(2)

Publication of the Pre-listing Statement and declaration information  
Monday, 21 January 2019

Abridged Pre-listing Statement published on SENS  
Monday, 21 January 2019

Pre-listing Statement posted to Shareholders  
Monday, 21 January 2019

Finalisation announcement expected to be released on SENS  
Tuesday, 19 February 2019

Last day to trade in order to participate in the Unbundling  
Tuesday, 26 February 2019

Admission to listing and trading of Shares from commencement of trade (MCG ISIN: ZAE000265971)  
Wednesday, 27 February 2019

Naspers Shares trade "ex" entitlement to receive Shares(3)  
Wednesday, 27 February 2019

Announcement to be released on SENS on the cash proceeds in respect of fractional entitlements of Naspers "A" Shares(4)  
Thursday, 28 February 2019

The ratio of apportionment of expenditure and market value in respect of the Unbundling released on SENS  
Thursday, 28 February 2019

Unbundling Record Date and Time  
17:00 on Friday, 1 March 2019
Unbundling Operative Date                                     09:00 on Monday,       4 March 2019
Dematerialised/Uncertificated Shareholders' CSDP and/or Monday, 4 March 2019
Broker accounts expected to be updated and credited with Monday, 4 March 2019
Shares
Dispatch of share certificates for Shares to Certificated Monday, 4 March 2019
Shareholders
Bank of New York Mellon, as depositary, expects to receive Monday, 4 March 2019
credit of Shares at its custodian banks in South Africa for Monday, 4 March 2019
proportion allocated to ADS and to issue ADSs to holders of Monday, 4 March 2019
Naspers ADSs

Notes:

1. The expected dates and times listed above may be subject to change. Any material changes will be announced on SENS.

2. All references to times are to South African standard time, unless otherwise stated.

3. There may be no rematerialisation or dematerialisation of Naspers Shares between Wednesday, 27 February 2019 and Friday, 1 March 2019, both days inclusive.

4. The Unbundling will result in certain Naspers "A" Shareholders being entitled to fractions of Shares. Any fractional entitlements to Shares to which a Naspers "A" Shareholder is entitled will be dealt with in accordance with the Naspers Unbundling Announcement.

6. Copies of the Pre-listing Statement and other documents relating to the Admission and Unbundling
The Pre-listing Statement is only available in English and copies thereof may be obtained by Shareholders between 09:00 and 17:00 from Monday, 21 January 2019 until Friday, 1 March 2019 from the Company and the Sponsor at their respective registered physical addresses which appear in "Part I - Corporate Information" of the Pre-listing Statement.

The Pre-listing Statement will also be made available on the Company's website at www.multichoice.com on Monday, 21 January 2019.

Randburg
Monday, 21 January 2019

DISCLAIMER

Shareholders that are (i) non-South African natural persons ("Foreign Persons"); or (ii) associations, businesses,
close corporations, companies, concerns, enterprises, firms, partnerships, trusts, undertakings, voluntary associations or other similar entities ("Entity") and are incorporated, established or formed in any country other than South Africa or in which any Foreign Person, directly or indirectly, has a financial interest (as defined in section 1 of the Electronic Communications Act, 36 of 2005 ("ECA")) or has any interest in either voting Shares or paid-up capital of the Company, as contemplated under the ECA, and includes any Entity controlled by Foreign Persons ((i) and (ii) collectively, "Foreign Shareholders") should take note of the variable entitlement to exercise voting rights attaching to Shares held by Foreign Shareholders in certain circumstances in order to ensure compliance by the Group with the restrictions placed on it by section 64(1) of the ECA, which restricts the ability of a Foreign Shareholder to, directly or indirectly, exercise control over a holder of a commercial broadcasting service licence in terms of the ECA, and have a financial interest or an interest in voting Shares or paid-up capital in a holder of a commercial broadcasting service licence in terms of the ECA, which restriction is currently placed at 20%. In particular, if at a meeting of Shareholders Foreign Shareholders hold in excess of 20% of the voting rights attaching to the Shares, the Foreign Shareholders will be entitled to exercise only a pro rata portion of the aggregate voting rights attached to the Shares held by all Foreign Shareholders at such time such that the aggregate voting rights entitled to be exercised by Foreign Shareholders will not exceed 20% of the aggregate voting rights entitled to be exercised by Shareholders. Please refer to "Part XIII - Incorporation and Share Capital" of the Pre-listing Statement which contains a summary of the variable voting rights attaching to Shares held by Foreign Shareholders and Annexe 16 to the Pre-listing Statement setting out the salient provisions of the Company MOI, including the terms attaching to Shares and the variable voting rights in relation to Foreign Shareholders.

The release, publication or distribution of this Abridged Pre-listing Statement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this Abridged Pre-listing Statement may come should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the Company disclaims any responsibility or liability for the violation of such restrictions or requirements by any person. This Abridged Pre-listing Statement has been prepared for the purposes of complying with the JSE Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this Abridged Pre-listing Statement had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

This Abridged Pre-listing Statement does not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities including Shares (whether pursuant to this Abridged Pre-listing Statement or otherwise) in any jurisdiction, including an offer to the public or section of the public in any jurisdiction. This announcement does not comprise a prospectus or a prospectus equivalent announcement, nor does it constitute an advertisement of an offer as envisaged in the Companies Act.

This Abridged Pre-listing Statement may include forward-looking statements including those about the Group, its prospects and/or the Unbundling and/or the Admission, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and other words and terms of similar meaning
or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions including the Group, the Unbundling and the Admission. In the light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or occur in the manner suggested by the forward-looking statement. No representation or warranty is made that any forward-looking statement will come to pass and, in particular, no representation or warranty is made that the Unbundling or the Admission will be implemented (either wholly or in part). No one undertakes to publicly update or revise any such forward-looking statement. The information contained in this Abridged Pre-listing Statement is provided as at the date of this Abridged Pre-listing Statement and is subject to change without notice. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

As set out in the Pre-listing Statement, pursuant to a provision of the Company MOI, the Company is permitted to reduce the voting rights of Shares (including Shares deposited in terms of the ADS facility) so that the aggregate voting power of Shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the Company MOI) will not exceed 20% of the total voting power in the Company, in order to ensure compliance with certain statutory requirements applicable in South Africa. For this purpose, the Company will presume in particular that all Shares deposited in terms of the ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the ADS holder. For further information in relation to the variable voting structure in place in respect of the Company, please see the Pre-listing Statement.

Sponsor
Rand Merchant Bank
(a division of FirstRand Bank Limited)

Joint Financial Adviser to Naspers
Citigroup Global Markets Limited

Joint Financial Adviser to Naspers
Morgan Stanley & Co International plc

Transfer secretaries
Singular Systems Proprietary Limited

South African legal adviser to
Naspers and the Company
Webber Wentzel

Auditor and independent reporting accountant
PricewaterhouseCoopers Inc.