

Naspers progresses plans to list MultiChoice Group Limited and unbundle its shares in MultiChoice Group to Naspers shareholders

Announces the listing date for MultiChoice Group on the JSE

Transaction intended to create an empowered, Top 40 JSE-listed African entertainment company that is profitable and cash-generative

On 17 September 2018, Naspers announced its intention to list its video entertainment business separately on the Johannesburg Stock Exchange (JSE) as MultiChoice Group Limited (MultiChoice Group) and simultaneously unbundle its shares in this business to Naspers shareholders. It is expected that the Admission and dealings in the Shares will commence on Wednesday, 27 February 2019. In relation to the Admission, MultiChoice Group today published a pre-listing statement compliant with the requirements of the JSE, which is available at www.naspers.com. MultiChoice South Africa (MCSA), MultiChoice Africa, Showmax and Irdeto and their subsidiaries and affiliates, will, among others, be subsidiaries of MultiChoice Group.

MultiChoice Group is the leading video entertainment operator on the African continent, with an extensive local and international content offering. It is one of the fastest-growing pay-TV broadcast providers globally and provides entertainment to around 14 million households across 50 countries. Its world-class technology and well-invested infrastructure allows for the distribution of content across multiple platforms, including digital satellite and terrestrial television, as well as through online solutions. Its pan-African scale is supported by strong local capabilities as well as an experienced leadership team – all underpinned by strong financials and an ungeared balance sheet.

Phuthuma Nathi

In 2006 and 2007, Naspers undertook one of the largest Broad-Based Black Economic Empowerment (B-BBEE) transactions in South Africa by enabling the acquisition of a stake in MCSA by black investors. Naspers arranged, structured and funded the sale of a 20% interest in MCSA to black investors through Phuthuma Nathi (PN). Today PN comprises approximately 90,000 individual and institutional shareholders and its shares are listed on the Equity Express Securities Exchange. Through PN, MCSA has provided long-term, far reaching benefits to B-BBEE shareholders, with a return on investment of approximately 17 times since inception.

The planned listing and unbundling of MultiChoice Group reinforces the commitment of both MultiChoice Group and Naspers to broad, socio-economic transformation in South Africa. The allocation of an additional 5% stake in MCSA to PN for no consideration, to be implemented on 4 March 2019 (the date

on which Naspers intends to finalise the Unbundling), will increase the PN shareholders' indirect interest in MCSA from 20% to 25%, resulting in a 25% increase in PN's share of MCSA's future dividend inflows.

After the Admission, and subject to obtaining PN board and shareholder approvals, it is MultiChoice Group's intention to enable an exchange of 25% of PN's original shareholding (before the allocation of the additional 5% discussed above) in MCSA for shares in MultiChoice Group; these shares will be freely tradeable on the JSE. The exchange of MCSA shares for MultiChoice Group shares is expected to unlock incremental value for the PN shareholders.

Bob van Dijk, Naspers Chief Executive Officer, said:

“MultiChoice Group is a pioneer in video entertainment across Africa and we are extremely proud to have built this company into a major success from the time when it was founded over 30 years ago. The strength of the company's leadership team, alongside its compelling content, world-class technological capabilities and attractive financial profile means that it is very well positioned for future growth in an evolving sector on the African continent.”

“This is an exciting time for both Naspers and our shareholders. The unbundling of MultiChoice Group will complete Naspers' evolution into a global consumer internet company while also creating the opportunity for our shareholders to own a stake directly in MultiChoice Group, a unique African success story.”

Naspers remains committed to South Africa and will continue to operate and invest in local e-commerce and consumer internet companies across classifieds, retail, payments, and online food delivery, as well as Media24. As an indication of this commitment, Naspers has invested R6.9 billion over the last three years in developing its existing South African businesses and through M&A activity. Looking ahead, Naspers also pledged (at the South Africa Investment Conference held in October 2018) to invest a further R4.6 billion in new and existing technology companies in South Africa.

Calvo Mawela, Group Chief Executive Officer, MultiChoice Group, commented:

“We believe the listing of MultiChoice provides an excellent opportunity to invest in the leading provider of video entertainment on the African continent. MultiChoice Group brings an incomparable local and international content offering to around 14 million households and is one of the fastest-growing pay-TV broadcast providers globally. With strong financials, the flexibility of an ungeared balance sheet and deep local knowledge, we hope to deliver excellent returns to shareholders over time.”

All information related to the transaction can be viewed at www.enhancingaccess.com

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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, BYJU'S, Codecademy, eMAG, Honor, ibibo, iFood, letgo, Media24, Movable, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Takealot, Udemy, and WeBuyCars.

Similarly, hundreds of millions of people have made the platforms of its associates a part of their daily lives: Tencent (www.tencent.com; SEHK 00700), Mail.ru (www.corp.mail.ru; LSE: MAIL), MakeMyTrip Limited (www.makemytrip.com; NASDAQ: MMYT) and DeliveryHero (www.deliveryhero.com; Xetra: DHER)

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa, and its American Depositary Shares are listed and trading on the London Stock Exchange (LSE: NPSN).

For more information, please visit www.naspers.com.