

3. SUMMARY OF FINANCIAL INFORMATION AND OPERATING DATA (continued)

Summary Segmental Data

The following tables set out the Group’s revenue and trading profit by segment on an “economic-interest” basis for the periods indicated along with a reconciliation to the Group’s consolidated revenue and trading profit for the relevant periods as reported on a statutory basis.

|                                                  | Revenue                    |              | Trading (loss)/profit      |              |
|--------------------------------------------------|----------------------------|--------------|----------------------------|--------------|
|                                                  | Three months ended 30 June |              | Three months ended 30 June |              |
|                                                  | 2019                       | 2018         | 2019                       | 2018         |
|                                                  | (US\$ in millions)         |              |                            |              |
| <b>Ecommerce comprising:</b>                     |                            |              |                            |              |
| – Classifieds                                    | 284                        | 189          | 16                         | 20           |
| – Payments and Fintech                           | 96                         | 87           | (19)                       | (13)         |
| – Food Delivery                                  | 129                        | 88           | (131)                      | (16)         |
| – Etail                                          | 249                        | 371          | (11)                       | (36)         |
| – Travel                                         | 51                         | 66           | (7)                        | (7)          |
| – Other                                          | 72                         | 54           | (41)                       | (34)         |
| <b>Total Ecommerce</b>                           | <b>881</b>                 | <b>855</b>   | <b>(193)</b>               | <b>(86)</b>  |
| <b>Social and Internet Platforms comprising:</b> |                            |              |                            |              |
| – Tencent                                        | 3 890                      | 3 548        | 1 196                      | 1 143        |
| – Mail.ru                                        | 76                         | 69           | –                          | 7            |
| <b>Total Social and Internet Platforms</b>       | <b>3 966</b>               | <b>3 617</b> | <b>1 196</b>               | <b>1 150</b> |
| Corporate services                               | –                          | (1)          | (3)                        | (5)          |
| <b>Total (economic interest<sup>(1)</sup>)</b>   | <b>4 847</b>               | <b>4 471</b> | <b>1 000</b>               | <b>1 059</b> |
| <i>Less:</i>                                     |                            |              |                            |              |
| Equity-accounted investments                     | (4 170)                    | (3 882)      | (1 086)                    | (1 086)      |
| <b>Total from combined group</b>                 | <b>677</b>                 | <b>589</b>   | <b>(86)</b>                | <b>(27)</b>  |

|                                                   | Revenue            |               |               | Trading (loss)/profit |              |              |
|---------------------------------------------------|--------------------|---------------|---------------|-----------------------|--------------|--------------|
|                                                   | Fiscal Year        |               |               | Fiscal Year           |              |              |
|                                                   | 2019               | 2018          | 2017          | 2019                  | 2018         | 2017         |
|                                                   | (US\$ in millions) |               |               |                       |              |              |
| <b>Ecommerce comprising:</b>                      |                    |               |               |                       |              |              |
| – Classifieds                                     | 857                | 614           | 419           | (6)                   | (120)        | (330)        |
| – Payments and Fintech                            | 360                | 294           | 186           | (43)                  | (64)         | (69)         |
| – Food Delivery                                   | 377                | 166           | 54            | (171)                 | (30)         | 5            |
| – Etail                                           | 1 529              | 1 838         | 1 594         | (101)                 | (223)        | (258)        |
| – Travel                                          | 234                | 211           | 123           | (37)                  | (61)         | (88)         |
| – Other                                           | 239                | 219           | 175           | (194)                 | (154)        | (126)        |
| <b>Total Ecommerce</b>                            | <b>3 596</b>       | <b>3 342</b>  | <b>2 551</b>  | <b>(552)</b>          | <b>(652)</b> | <b>(866)</b> |
| <b>Social and Internet Platforms comprising:</b>  |                    |               |               |                       |              |              |
| – Tencent                                         | 14 457             | 12 024        | 7 506         | 3 929                 | 3 675        | 2 701        |
| – Mail.ru                                         | 287                | 257           | 186           | 23                    | 51           | 60           |
| <b>Total Social and Internet Platforms</b>        | <b>14 744</b>      | <b>12 281</b> | <b>7 692</b>  | <b>3 952</b>          | <b>3 726</b> | <b>2 761</b> |
| Corporate services                                | –                  | –             | –             | (17)                  | (14)         | (14)         |
| <b>Total (economic interest<sup>(1)</sup>)</b>    | <b>18 340</b>      | <b>15 623</b> | <b>10 243</b> | <b>3 383</b>          | <b>3 060</b> | <b>1 881</b> |
| <i>Less:</i>                                      |                    |               |               |                       |              |              |
| Equity-accounted investments                      | (15 686)           | (13 320)      | (8 375)       | (3 683)               | (3 446)      | (2 560)      |
| Eliminations <sup>(2)</sup>                       | –                  | –             | (33)          | –                     | –            | –            |
| <b>Total from continuing operations</b>           | <b>2 654</b>       | <b>2 303</b>  | <b>1 835</b>  | <b>(300)</b>          | <b>(386)</b> | <b>(679)</b> |
| Total from discontinued operations <sup>(3)</sup> | –                  | –             | 327           | –                     | –            | 137          |
| <b>Total from combined group</b>                  | <b>2 654</b>       | <b>2 303</b>  | <b>2 162</b>  | <b>(300)</b>          | <b>(386)</b> | <b>(542)</b> |

(1) 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.

(2) Eliminations include inter-group transactions with the discontinued operations.

(3) The Group disposed of its marketplace business (Allegro and Ceneo) in January 2017.

For the complete Combined Carve-out Financial Statements, together with the independent auditor’s reports thereon, please see the Prospectus. No pro forma financial information or profit forecast has been included in the Prospectus. There are no qualifications in the reports provided by the independent auditor on the historical financial information for: (i) the three months ended 30 June 2019 and 2018; and (ii) the fiscal years of the Company ended 31 March 2019, 2018 and 2017. However, the unqualified opinion for the Annual Combined Carve-out Financial Statements includes an emphasis of matter paragraph, in which the Company’s auditor noted that the Group did not operate as an entity separate from Naspers in the past and therefore the Annual Combined Carve-out Financial Statements may not be indicative of the Group’s future performance and what its combined results of operations, financial position and cash flows would have been, had the Group operated as a separate entity from Naspers for the periods presented.

4. DIRECTORS

The details of the Directors are set out below:

| Name                                     | Age | Position                                                            |
|------------------------------------------|-----|---------------------------------------------------------------------|
| Bekker, Jacobus Petrus (Koos)            | 66  | Non-executive Chair                                                 |
| Van Dijk, Bob                            | 46  | Chief Executive Officer and Executive Director                      |
| Sgourdos, Vasileios (Basil)              | 49  | Financial Director and Executive Director                           |
| Choi, Emilie Monica                      | 41  | Non-executive Director <sup>(1)(2)</sup>                            |
| Du Toit, Hendrik Jacobus                 | 57  | Non-executive Director <sup>(1)(2)</sup>                            |
| Eenstein, Craig Lawrence                 | 50  | Non-executive Director <sup>(1)(2)</sup>                            |
| Eriksson, Donald Gordon (Don)            | 74  | Non-executive Director <sup>(1)(2)</sup>                            |
| Jafta, Rachel Catharina Cornelia         | 58  | Non-executive Director <sup>(2)</sup>                               |
| Letele, Francis Lehlohonolo Napo (Nolo)  | 69  | Non-executive Director                                              |
| Meyer, Debra                             | 52  | Non-executive Director <sup>(2)</sup>                               |
| Oliveira de Lima, Roberto                | 68  | Non-executive Director <sup>(1)(2)</sup>                            |
| Pacak, Stephan Joseph Zbigniew (Steve)   | 64  | Non-executive Director                                              |
| Phaswana, Tshamano Mohau Frederik (Fred) | 75  | Non-executive Director and Lead Independent Director <sup>(2)</sup> |
| Sorour, Mark Remon                       | 57  | Non-executive Director                                              |
| Stofberg, Jacobus Du Toit (Cobus)        | 68  | Non-executive Director                                              |
| Van der Ross, Benedict James (Ben)       | 72  | Non-executive Director <sup>(2)</sup>                               |

(1) The Director is an independent non-executive Director for the purposes of the Dutch Corporate Governance Code.

(2) The Director is an independent non-executive Director for the purposes of the South African King Code. When considering the composition of any Board committee, the Company will apply the test for a non-executive Director’s independence set out in the South African King Code.

On 7 May 2019, Naspers announced that Manisha Girotra (50) will be appointed as a non-executive Director of the Company and a non-executive director of Naspers after the date of the Admissions. It is expected that she will be an independent non-executive Director for the purposes of the Dutch Corporate Governance Code and the South African King Code. As at the date of the Prospectus, she is not, and as at the date of the Admissions she will not be, a Director.

The business address of the Directors is c/o Myriad International Holdings N.V. (to be renamed Prosus N.V. with effect from the Settlement Date), Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands.

5. SALIENT DATES AND TIMES

The timetable below lists certain expected key dates for the Transaction.

| Event <sup>(1)</sup>                                                                                                                                                                                                                                                                                        | Date (2019)                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Publication of the Prospectus                                                                                                                                                                                                                                                                               | Monday, 26 August                |
| Elections in relation to the Naspers N Share Capitalisation Issue open                                                                                                                                                                                                                                      | Monday, 26 August                |
| Last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Capitalisation Issue                                                                                                                                                                                               | Tuesday, 10 September            |
| Naspers N Ordinary Shares trade “ex” the entitlement to participate in the Capitalisation Issue                                                                                                                                                                                                             | Wednesday, 11 September          |
| <b>Listing of Prosus N Ordinary Shares on Euronext Amsterdam and the JSE at 09:00</b>                                                                                                                                                                                                                       | <b>Wednesday, 11 September</b>   |
| Announcement to be released on SENS on the cash proceeds in respect of fractional entitlements of Naspers N Ordinary Shares by 11:00                                                                                                                                                                        | Thursday, 12 September           |
| Elections in relation to the Naspers N Share Capitalisation Issue close at 12:00                                                                                                                                                                                                                            | Friday, 13 September             |
| Record Date at 17:00                                                                                                                                                                                                                                                                                        | Friday, 13 September             |
| <b>Listing of Naspers N Ordinary Shares pursuant to the implementation of the Naspers N Share Capitalisation</b>                                                                                                                                                                                            | <b>Monday, 16 September</b>      |
| <b>Implementation of the Capitalisation Issue (including the issue of Naspers M Ordinary Shares and the automatic contribution for the issue of the Prosus N Ordinary Shares) and the Naspers A Share Capitalisation Issue</b>                                                                              | <b>Monday, 16 September</b>      |
| Settlement of the Capitalisation Issue <sup>(2)</sup>                                                                                                                                                                                                                                                       | Monday, 16 September             |
| The Bank of New York Mellon, as depositary, expects to receive credit of the Prosus N Ordinary Shares (at its custodian banks in the Netherlands) allocated to the Company ADS Facility pursuant to the Naspers M Share Capitalisation Issue and to deliver the Company ADSs to holders of the Naspers ADSs | on or about Monday, 16 September |
| A Share Distribution implemented and the Capital Restructure Date                                                                                                                                                                                                                                           | Tuesday, 17 September            |

(1) These dates and times are subject to change and references to time are to Central European Summer Time/South African Standard Time. Any material changes will be announced in a press release published and placed on the Company’s website (www.prosus.com) and on SENS.

(2) As trading of Prosus N Ordinary Shares will be settled in Euroclear Nederland and the Strate System, as the case may be, settlement of the first trades will take place three trading days after the first trades are executed in order to accommodate settlement in the Strate System. Prosus N Ordinary Shares are expected to list and commence trading on Euronext Amsterdam and the JSE on an “as-if-and-when-issued” basis on Wednesday, 11 September 2019 and the trades executed on the First Trading Date are expected to settle on Monday, 16 September 2019, on both Euronext Amsterdam and the JSE. Following the First Trading Date, settlement of trades in Prosus N Ordinary Shares will take place two trading days after a trade is executed through the book-entry systems of Euroclear Nederland, in the case of Euronext Amsterdam, and three trading days after a trade is executed in the Strate System, in the case of the JSE.

6. COPIES OF THE PROSPECTUS AND OTHER DOCUMENTS RELATING TO THE ADMISSIONS

The Prospectus is published in English only. Subject to any applicable securities laws, copies of the Prospectus, the independent auditor’s reports on the Annual Combined Carve-out Financial Statements and the Interim Combined Carve-out Financial Statements, respectively, and certain other documents relating to the Admissions, will be available and can be obtained free of charge from the Company’s website (www.prosus.com) and, during their normal business hours, at the registered office of the Company (Taurusavenue 105, 2132 LS Hoofddorp, the Netherlands) and the JSE Sponsor (100 Grayston Drive, Sandton, Johannesburg, 2196, South Africa) from the date of this Prospectus until at least the Settlement Date.

Hoofddorp, the Netherlands  
Monday, 26 August 2019

DISCLAIMER

Prospective investors are expressly advised that an investment in Prosus N Ordinary Shares entails certain risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should not just rely on key information or information summarised within the Prospectus or this Abridged Pre-listing Statement. Prospective investors should, in particular, read the section of the Prospectus entitled “Risk Factors” when considering an investment in the Prosus N Ordinary Shares. A prospective investor should not invest in Prosus N Ordinary Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Prosus N Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Prosus N Ordinary Shares and the impact this investment will have on the prospective investor’s overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Prosus N Ordinary Shares.

The content of this Abridged Pre-listing Statement and the Prospectus should not be construed as business, legal or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Naspers (or its directors) or any of the Financial Advisers, the Euronext Listing and Paying Agent, the JSE Sponsor or any of their respective representatives that any recipient of this Abridged Pre-listing Statement and/or the Prospectus should purchase any Prosus N Ordinary Shares. None of the Company, Naspers or any of the Financial Advisers, the Euronext Listing and Paying Agent or the JSE Sponsor, or any of their respective representatives, is making any representation to any prospective investor regarding the legality of an investment in the Prosus N Ordinary Shares by such prospective investor under the laws and regulations applicable to such prospective investor. Prospective investors should consult their own professional adviser before making any investment decision with regard to the Prosus N Ordinary Shares, among other things, to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to purchase Prosus N Ordinary Shares. In making an investment decision, prospective investors must rely on their own analysis, enquiry and examination of the Company and the Prosus N Ordinary Shares, including the merits and risks involved.

The release, publication or distribution of this Abridged Pre-listing Statement in jurisdictions other than the Netherlands and South Africa may be restricted by law and therefore persons into whose possession this Abridged Pre-listing Statement comes, should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Naspers and the Company disclaim any responsibility or liability for the violation of such requirements by any person. Notices for prospective investors located in, or resident of, certain jurisdictions are set out in the Prospectus. The Prosus N Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the U.S. Securities Act) or the securities laws of any state of the United States.

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 Abridged Pre-listing Statement does not constitute a prospectus for the purposes of, and has not been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. This Abridged Pre-listing Statement does not comprise a prospectus or a prospectus equivalent document or announcement, nor does it constitute an advertisement of an offer as envisaged in the South African Companies Act.

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, including the Netherlands.

This Abridged Pre-listing Statement and the Prospectus include forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Group’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “aim”, “annualised”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “goal”, “hope”, “intend”, “may”, “objective”, “plan”, “position”, “potential”, “predict”, “project”, “risk”, “seek”, “should”, “target”, “will” or “would” or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Abridged Pre-listing Statement and the Prospectus and include statements that reflect the Company’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. In particular, the statements under the headings “Summary”, “Risk Factors”, “Dividends and Dividend Policy”, “Business” and “Operating and Financial Review” in the Prospectus regarding the Group’s strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements. These forward-looking statements and other statements contained in this Abridged Pre-listing Statement and the Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this Abridged Pre-listing Statement and the Prospectus speak only as of the date of this Abridged Pre-listing Statement and the Prospectus. Except as required by applicable laws and regulations, the Group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this Abridged Pre-listing Statement and the Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

Each Financial Adviser, the Euronext Listing and Paying Agent and the JSE Sponsor is acting exclusively for the Company and/or Naspers and no one else in connection with the Transaction. None of them will regard any other person (whether or not a recipient of this Abridged Pre-listing Statement and/or the Prospectus) as their respective client in relation to the Transaction and will not be responsible to anyone other than the Company and/or Naspers for providing the protections afforded to their respective clients or for giving advice in relation to, respectively, the Transaction or any transaction or arrangement referred to herein.

JSE Sponsor

South African Legal Adviser (Lead)

Dutch and US Legal Adviser

Lead Financial Advisers

Dutch and US Legal Adviser to Financial Advisers

JSE Transfer Secretary

Investec  
Specialist Bank

WEBBER WENTZEL  
in alliance with > Linklaters

ALLEN & OVERY

Goldman Sachs

J.P.Morgan

Morgan Stanley

Linklaters

Computershare

South African Legal Adviser

Independent Auditor

Other Financial Advisers

Euronext Listing and Paying Agent

Cross-border Settlement Agent

GLYN MARAÏS

pwc

citi

BANCA IMI

Bank of America Merrill Lynch

BARCLAYS

BNP PARIBAS

Deutsche Bank

ICBC

Standard Bank

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