**Prosus N.V.**

(Incorporated in the Netherlands)

(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)

AEX and JSE Share Code: PRX ISIN: NL0013654783

(**Prosus**)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, INTO OR IN THE UNITED STATES, CANADA OR JAPAN OR INTO ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM AN OFFER OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

THE SHARES TO WHICH THIS ANNOUNCEMENT RELATES HAVE NOT BEEN AND WILL NOT BE REGISTERED
UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE
OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL NOT BE A PUBLIC OFFERING OF SUCH SHARES
IN THE UNITED STATES OR IN ANY OTHER JURISDICTION. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

COMPLETION: Accelerated Offering of tencent shares by prosus n.v.

**Introduction**

Further to the announcement released on 7 April 2021, shareholders of Prosus are advised that Prosus has successfully concluded the sale of 191,890,000 shares in Tencent (the "Tencent Sale Shares"), equal to approximately 2% of Tencent’s issued share capital, for an aggregate purchase consideration of US$14.6 billion on 8 April 2021 by way of an accelerated offering by private placement on the Hong Kong Stock Exchange (the "Accelerated Offering" or "Placing").

The price of HK$595 per share achieved for the Tencent Sale Shares represents a 5.5% discount to the closing price of Tencent shares on 7 April 2021.

Prosus has also announced its commitment not to dispose of any further shares in Tencent for a period of at least the next three years.

**Rationale and Use of Proceeds**

Prosus intends to use the proceeds of the sale to increase its financial flexibility to invest in growth ventures, plus for general corporate purposes.

Tencent is one of the world’s best growth enterprises. It has consistently delivered value since listing in 2004.  Prosus’s commitment to Tencent remains steadfast. Through the sale of this small portion Prosus intends to fund continued growth in its core business lines and emerging sectors, as well as complementary acquisitions.

**Description of the Business of Tencent**

Tencent is an investment holding company involved in the provision of internet value added services and online advertising in China. Tencent listed its shares on the main board of the Hong Kong Stock Exchange during June 2004. Tencent uses technology to enrich the lives of Internet users. Their social products Weixin and QQ link their users to a rich digital content catalogue including games, video, music and books. Tencent proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Their infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support their partners’ business growth. Tencent invests heavily in people and innovation, enabling them to evolve with the Internet.

**Accelerated Offering**

The small parcel of Tencent Sale Shares were sold to institutional investors globally through an accelerated bookbuild process, subject to customary selling restrictions. Citigroup, Goldman Sachs and Morgan Stanley acted as the Joint Global-coordinators and Joint Book-runners to manage the Placing.

The Joint Global-coordinators and Joint Book-runners conducted the Placing on an undocumented basis. Accordingly, no prospectus, offering circular, pre-listing statement or other offering document was or will be published in connection with the Placing. The Placing agreement is governed in accordance with the laws of Hong Kong and is subject to certain customary conditions.

**Net Assets and profits attributable to the Tencent Sale Shares**

The book value of the Tencent Sale Shares as at 30 September 2020, being Prosus's most recent reporting period, was approximately US$1,637 million. The profit after tax attributable to the Tencent Sale Shares for the six months ended 30 September 2020 was approximately US$203 million. The aforementioned information has been extracted from the interim financial information of Prosus for the six-month period ended 30 September 2020, prepared in accordance with International Financial Reporting Standards.

**Salient Features of the Share Placing Agreement**

MIH TC Holdings Limited, a subsidiary of Prosus, has entered into a Share Placing Agreement with Citigroup Global Markets Limited, Goldman Sachs International and Morgan Stanley & Co. International Plc (collectively "the Placing Agents") pursuant to which the Placing Agents agreed, on a best efforts basis, to procure purchasers to purchase the Tencent Sale Shares, subject to customary terms and conditions.

Amsterdam, the Netherlands

8 April 2021

JSE sponsor to Prosus: Investec Bank Limited

Joint Global-coordinator and Joint Book-runner: Citigroup Global Markets Limited
Joint Global-coordinator and Joint Book-runner: Goldman Sachs International
Joint Global-coordinator and Joint Book-runner: Morgan Stanley & Co. International plc
Legal Advisors to the Company: Paul, Weiss, Rifkind, Wharton & Garrison LLP; Allen & Overy LLP and Webber Wentzel
Legal Advisors to the Joint Global-coordinators and Joint Book-runners: Freshfields Bruckhaus Deringer LLP

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Enquiries**

|  |  |
| --- | --- |
| **Investor Enquiries**Eoin Ryan, Head of Investor Relations | +1 347-210-4305 |
| **Media Enquiries**Sarah Ryan, International Media Relations | + 31 6 29721038 |

 |  |

***About Prosus***

*Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.*

*The group is focused on building meaningful businesses in the online classifieds, food delivery, and payments and fintech sectors in markets including India, Russia and Brazil. Through its ventures team, Prosus invests in areas including edtech and health, Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people’s daily lives.*

*Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built, including Avito, Brainly, BYJU’S, Bykea, Codecademy, DappRadar, dott, ElasticRun, eMAG, Eruditus, Honor, iFood, Klar, LazyPay, letgo, Meesho, Movile, OLX, PayU, Red Dot Payment, Remitly, SimilarWeb, Shipper, Skillsoft, SoloLearn, Swiggy, and Udemy.*

*Hundreds of millions of people have made the platforms of its associates a part of their daily lives. For listed companies where we have an interest, please see: Tencent (www.tencent.com; SEHK:00700), Mail.ru (www.corp.mail.ru; LSE:MAIL), Trip.com Group Limited (“Trip.com”) (NASDAQ:TCOM), and DeliveryHero (www.deliveryhero.com; Xetra:DHER).*

*Today, Prosus companies and associates help improve the lives of around a fifth of the world’s population.*

*Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and A2X Markets (PRX.AJ), and is majority owned by Naspers.*

*For more information, please visit* [*www.prosus.com*](http://www.prosus.com)

***Disclaimer***

*This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to buy securities and neither this document nor anything herein nor any copy thereof may be taken into or distributed, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia), Canada or Japan or any other jurisdiction in which offers or sales would be prohibited by applicable law. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in any jurisdiction, including the United States. The shares mentioned herein (“the Shares”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The Shares may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. There is no intention to make a public offering of the Shares in the United States or in any other jurisdiction.*

*The information contained in this announcement does not constitute or form a part of any offer to the public for the sale of, or subscription for, or an invitation, advertisement or the solicitation of an offer to purchase and/or subscribe for, securities as defined in and/or contemplated by the South African Companies Act, No. 71 of 2008 ("South African Companies Act"). Accordingly, this announcement does not, nor does it intend to, constitute a “registered prospectus”, as contemplated by the South African Companies Act and no prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission in respect of this announcement.*

*In the European Economic Area (the "EEA"), this announcement is only addressed to and directed at persons in member states of the EEA who are "qualified investors" ("Qualified Investors") within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "EU Prospectus Regulation"). In the United Kingdom, this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation, which forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons being "Relevant Persons"). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors. Persons who are not Qualified Persons or Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.*

*The distribution of this announcement and the offering of the Shares (“the Offering”) in certain jurisdictions may be restricted by law. No action has been taken by Prosus, any of the Joint Global-coordinators, or any of their respective affiliates, or any other person that would permit an offer of the Shares or possession or distribution of this announcement or any other offering or publicity material relating to the Offering or sale in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes must inform themselves about and to observe any such restrictions.*

*This announcement has been issued by and is the sole responsibility of Prosus. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Global-coordinators or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.*

*No prospectus or other offering document has been or will be prepared in connection with the Offering. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Shares. Any investment decision to buy Shares must be made solely on the basis of publicly available information. Such information has not been prepared or verified by any of the Joint Global-coordinators or any of their affiliates.*

*The information contained in this announcement may contain forward-looking statements, estimates and projections. Forward-looking statements involve all matters that are not historical and may be identified by the words “anticipate”, ”believe”, ”estimate”, ”expect”, ”intend”, ”may”, ”should”, ”will”, ”would” and similar expressions or their negatives, but the absence of these words does not necessarily mean that a statement is not forward-looking. These statements reflect Prosus’s intentions, beliefs or current expectations, involve elements of subjective judgment and analysis and are based upon the best judgment of Prosus as of the date of this announcement, but could prove to be wrong. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties. Therefore, you should not rely on these forward-looking statements as a prediction of actual results. Any forward-looking statements are made only as of the date of this announcement and neither Prosus nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this announcement or to update or keep current any of the information contained herein, any changes in assumptions or changes in factors affecting these statements and this announcement is not a representation by Prosus or any other person that they will do so, except to the extent required by law.*

*Each of the Joint Global-coordinators are acting for Prosus only in connection with the Offering and no one else, and will not be responsible to anyone other than Prosus for providing the protections offered to clients of each of the Joint Global-coordinators nor for providing advice in relation to the Offering.*

*In connection with the Offering mentioned herein, one or more of the Joint Global-coordinators and/or their respective affiliates acting as an investor for their own account may take up as a proprietary position any Shares and in that capacity may retain, purchase or sell for their own account such shares. In addition, certain of the Joint Global-coordinators or their affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Global-coordinators (or their affiliates) may from time to time acquire, hold or dispose of Shares. The Joint Global-coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.*