2nd BASE PROSPECTUS SUPPLEMENT
dated December 2, 2020

PROSUS N.V.

(incorporated under the laws of the Netherlands)

U.S.$6,000,000,000
Global Medium Term Note Program

This supplement dated December 2, 2020 (the "**Supplement**") to the base prospectus dated July 13, 2020 (the "**Base Prospectus**"), which comprises a base prospectus under Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), comprises a supplement for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the U.S.$6,000,000,000 Global Medium Term Note Program (the "**Program**") of Prosus N.V. (the "**Issuer**"). This Supplement supersedes in its entirety the supplement to the Base Prospectus dated November 27, 2020.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. This Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under the Prospectus Regulation, as a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation. The CBI only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes by the CBI. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information in this Supplement. To the best of the Issuer's knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

The purpose of this Supplement is to:

(i) provide to investors certain financial information of the Issuer in respect of the six-month period ended September 30, 2020 (the "**Interim Condensed Financial Statements**"), and to update the sections of the Base Prospectus entitled "*Presentation of Financial and Other Information—Non-IFRS Financial Measures and APMs*" and "*Selected Financial and Other Information*" to reflect the Interim Condensed Financial Statements;

(ii) following the publication of the Interim Condensed Financial Statements, update the statements of no significant change and material adverse change;

(iii) update the section of the Base Prospectus entitled "*Risk Factors*";

(iv) update the section of the Base Prospectus entitled "*Description of Prosus N.V.*" following the publication of the Interim Condensed Financial Statements and to reflect certain recent developments of the Issuer, including the closing and announcement of certain strategic transactions and investments;

(v) update the section of the Base Prospectus entitled "*Industry*"; and

(vi) update the section of the Base Prospectus entitled "*Additional Information*" to reflect certain recent developments relating to the Issuer, including changes in the Board of Directors of the Issuer, the closing and announcement of certain strategic transactions and investments, the issuance of bonds during August 2020 and the commencement of a share repurchase program, as well as certain recent developments in the laws and regulations of jurisdictions in which the Group operates.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Program has arisen or been noted, as the case may be, since the publication of the Base Prospectus dated July 13, 2020.

To the extent that the information in this Supplement is inconsistent with the information in the Base Prospectus, the information in this Supplement shall be deemed to supersede such information in the Base Prospectus.

No person has been authorized to give any information or to make any representation other than those contained in this Supplement and the Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Dealers or the Arranger. Neither the delivery of the Supplement or the Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Program is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Supplement nor the Base Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

GENERAL INFORMATION

Significant or Material Change

Since March 31, 2020, there has been no material adverse change in our prospects or the prospects of the Group and its subsidiaries and since September 30, 2020, there has been no significant change in the financial performance nor any significant change in the financial position of the Group and its subsidiaries.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus, unless otherwise stated).

Unless specifically incorporated by reference into this Supplement, no other documents or information, including the contents of the Issuer's website, including any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company or joint venture of the Issuer, form part of, or are incorporated by reference into, this Supplement.

RISK FACTORS

The information set out below shall replace the section of the Base Prospectus entitled "Risk Factors" on pages 4 to 33 of the Base Prospectus in its entirety.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, our business and the industry in which we operate together with all other information contained in this Base Prospectus, including, in particular, the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should note that the risks relating to us, the industry in which we operate and the Notes are the risks that we believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which we face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should carefully consider among other things, all of the risks and uncertainties described below.

Additional risks and uncertainties relating to us that are not currently known to us, or that we currently deem immaterial, may individually or cumulatively also have a material adverse effect on our business, prospects, results of operations or financial position and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their own circumstances.

RISKS RELATED TO THE ISSUER'S BUSINESS

The Issuer is a holding company with no revenue-generating operations of its own.

Our business is carried out through our operating subsidiaries, associated companies and joint ventures. The Issuer will depend upon operating subsidiaries, and dividends from investments of such subsidiaries, associated companies and joint ventures to provide the funds necessary to pay the principal of, and the interest on, the Notes. These operating subsidiaries, associated companies and joint ventures have not guaranteed the Notes, and have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available for these payments, whether in the form of loans, dividends or otherwise. Payments from the operating subsidiaries to the Issuer might not be able to be made in some circumstances, due to corporate law or contractual or other legal restrictions. In addition, where we do not hold controlling interests in the applicable entities, we may not be able to control or influence such entities' dividend policies. As such, any liquidity constraints or lack of financing faced by us or our businesses could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects. See "*Risks Relating to Our Business*" below for a further description of certain of these risks.

RISKS RELATING TO OUR BUSINESS

We operate in highly competitive and rapidly changing market sectors. Increased competition or failure to adapt to technological change or changes in consumer preferences could have a negative impact on our business, financial condition, results of operations and prospects.

The consumer internet sector is characterized by rapid technological evolution, changes in user requirements and preferences, and the frequent introduction of new or enhanced products, services and technologies. Owing to increased internet penetration in growth markets and growing adoption of online retail among internet users in the markets where we operate, competition has intensified. The level of competition may intensify further in the future, particularly as innovations in internet technologies continue to reduce existing barriers to entry. In order to succeed, we must continue to stay abreast of continually evolving sector trends and to improve our own products, services and platforms in terms of responsiveness, functionality and features. Our competitors are constantly innovating and introducing new products, services and features to increase their user base and enhance users' experience. These competitors may develop and apply new or superior technologies that increase performance or reduce costs (e.g., machine learning and/or artificial intelligence) in businesses that compete with our businesses. As a result, in order to attract and retain users, achieve scale, and compete against their competitors, our businesses must continue to invest significant resources to enhance our products, services, technologies and platforms. Furthermore, although we are constantly developing new services, products and technologies, the timing and introduction of these are subject to risks and uncertainties. Logistical,

operational, regulatory, technical or other problems could delay or prevent the introduction of one or more of these services, products or technologies. Moreover, these services, products or technologies may fail to compete effectively with those developed by our competitors and may not achieve widespread market acceptance or generate incremental revenue or trading profits. If we are unable to develop or adapt to such new technologies, or if the technologies it develops or adapts are inferior, or it is unable to identify investment opportunities that focus on such future technologies, our business may be materially adversely affected.

Changes in user behavior resulting from technological developments or the availability of alternative services or products may also affect our businesses. Our ability to remain competitive and develop successful services and products depends on our ability to predict accurately and to anticipate such changes in user behavior and demand, which we may not be able to do successfully, or at all. We may be required to continue to invest significant resources and to increase our capital expenditures to further adapt to these changes. Additionally, our long-term success depends on the continued development and use of the internet by consumers, as well as increasing internet and mobile phone penetration. Critical issues affecting these trends, including concerns about data privacy, security, network reliability, costs and capacity constraints potentially resulting in delays, transmission errors and other difficulties, may impact the growth of internet platforms and ecommerce. If internet access or mobile phone penetration in these markets develops slower than expected, or any of the abovementioned factors materialize, our growth strategy could be adversely affected.

Our current and potential competitors range from large, established companies to emerging start-ups and include both local and international players. Established companies, on the one hand, may have substantially greater financial, technical, marketing and personnel resources than we do. These companies may compete with us by using their experience and resources to compete with our businesses in a variety of ways, including by making acquisitions, developing new products or services, investing aggressively in advertising campaigns and offering more attractive commercial terms to users, service providers and other strategic partners. Start-ups, on the other hand, may compete with us through their ability to develop internet products or services that are superior to, or have greater market acceptance than, the products and services offered by our businesses and may be able to bring their products and services to the market more rapidly.

In addition to other consumer internet companies, our businesses often compete with traditional or offline businesses. For example, our Food Delivery segment competes with telephone-based and walk-in takeaway food services, and our Payments and Fintech segment faces competitive pressure from traditional financial institutions as well as non-digital payment methods. Similarly, our Etail segment, which includes business-to-consumer ("**B2C**") marketplaces, competes with traditional retailers as well as omni-channel retailers, which can drive traffic from online to physical stores (e.g., by offering "click-and-collect", "click-and-reserve" or other services). Competition with such businesses may increase in the future for a variety of reasons, including changes in consumer preferences or trends or changes to internet search functions that may prioritize physical locations over online platforms, which could negatively affect our platforms.

If our businesses are unable to compete successfully, our business, financial condition, results of operations and prospects could be adversely affected.

The continuing impacts of COVID-19 are highly unpredictable and could be significant, and may have an adverse effect on our business, financial condition, results of operations and prospects.

In March 2020, the outbreak of the novel strain of the coronavirus identified in late 2019 ("**COVID-19**") was characterized as a pandemic by the World Health Organization. The outbreak has resulted in government authorities and businesses throughout the world implementing numerous measures intended to contain and limit the spread of COVID-19, including travel bans and restrictions, quarantines, shelter-in-place and lockdown orders, and business restrictions, limitations and shutdowns. The COVID-19 pandemic and the response thereto has adversely impacted and may continue to adversely impact us, as well as our employees, customers, users, suppliers, vendors, banking partners, business partners and businesses in which we have minority investments.

Some of our business segments and industries in which we operate have been adversely impacted by the COVID-19 pandemic. Factors that have adversely impacted, or may in the future adversely impact, our businesses and results of operations include, but are not limited to, the following:

- decreased revenues and user levels in our Classifieds businesses as consumers avoid (or are prohibited from) personal contact needed to exchange goods, and a reduced volume of cars being sold in our OLX Autos business as inspection centres for cars are closed due to government restrictions on premises serving customers;

- a reduction in transaction volumes in our Payments and Fintech segment, for verticals such as airlines and hotels, as a result of governmental authorities imposing travel restrictions and instituting various lockdown measures in response to COVID-19, including in India;

- an increase in non-performing loans in our credit businesses, stemming from a general economic downturn associated with the various lockdown measures in response to COVID-19, predominantly in India;

- volatility in user and revenue growth rates across all businesses, which may not be indicative of long-term trends or results, and which may place strain on managerial and technological resources;

- the manner and severity of governmental policies and regulations with respect to food delivery services and the food and beverage industry at large, may change rapidly and vary significantly by country and locality. For example, during March through September 2020, while Swiggy was permitted to do business at the national level in India, some municipalities enforced more stringent restrictions at the local level, which impacted the ability to deliver food to customers. If such restrictions were reinstated or if additional localities or countries were to adopt similarly stringent restrictions, our Food Delivery businesses could be adversely affected, as we have experienced with Swiggy during the lockdown period in India;

- increased risk of potential disruptions to or failure by third-party vendors, service providers, strategic partners and banking partners to operate their business and meet the expectations of customers and users during the pandemic, all of which could be disruptive to our businesses, which rely to varying degrees on such third parties. For example, our Food Delivery and Etail segments rely on third parties such as restaurants and various suppliers to provide food products and merchandise, as well as delivery. Any disruption or failure in the services we receive from these providers could result in an inability to meet customer demands, business interruption, brand and reputational damage, or significant losses for the businesses in our Food Delivery or Etail segment. In addition, COVID-19 may affect the ability of banks to honor commitments made under committed credit facilities to us, our subsidiaries, associated companies and joint ventures. If such access to capital is disrupted, our access to bank financing, as well as distributions from our subsidiaries, associated companies and joint ventures, may be disrupted. The effects of COVID-19 have in some business areas increased, and may continue to increase, the risk of disruptions to the services these third parties provide;

- increased cyber and payment fraud risk, especially in our Payments and Fintech segment as cybercriminals attempt to profit from the disruption in light of increased online banking, ecommerce and other online activity;

- disruptions to planned growth and expansion, including delays in product development or releases, as a result of an unpredictable and weakened business environment;

- significant foreign exchange volatility, which could materially impact our revenues or cost elements that are denominated in foreign currencies, our ability or strategy to hedge our foreign exchange exposure. Additionally, volatility in debt and equity markets could affect ability to raise financing in debt capital markets and the valuations of our equity holdings and the realized gains or losses on the disposition of those holdings.

Furthermore, the COVID-19 pandemic has required and is likely to continue to require significant management attention and substantial investments of time and resources across our operations. As a result of the pandemic and to support the health and wellbeing of our employees, customers, users, partners and communities, we have made significant modifications to our business practices, including significant restrictions on business travel, office closures and significant limitations on employee work locations, and cancellation of physical participation in meetings, events, and conferences. An increased number of our employees are working remotely as a result of the outbreak, and an extended period of remote work arrangements and subsequent reintroduction into the workplace could introduce health and safety risks, increase employee absence and operational risk, increase cybersecurity risk, strain our business continuity plans, negatively impact productivity, give rise to claims by employees, and impair our ability to manage our business or otherwise adversely affect our business. We may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, users, suppliers, vendors and business partners; however, there is no certainty that such measures will be sufficient to mitigate the risks posed by COVID-19.

The extent to which COVID-19 impacts our business, financial condition, results of operations, prospects and liquidity will depend on numerous evolving factors that we cannot predict, including the duration and scope of the pandemic; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic; the impact of the pandemic on global economic activity, unemployment levels and financial markets, including the possibility of a global recession and volatility in the global capital markets which, among other things, may increase the cost of capital and adversely impact our access to capital. In addition, we cannot predict the impact that COVID-19

will have on our employees, customers, users, suppliers, vendors, business partners and businesses in which we have minority investments, and their respective financial conditions, and any significant negative impact on these parties could materially and adversely impact us. These impacts, individually or collectively, could have a material adverse impact on our business, financial condition, results of operations, prospects and liquidity. Further, the impact of COVID-19 may heighten or exacerbate many of the other risks discussed in this Supplement, any of which could have a material impact on us.

Tencent's performance will have a material impact on our results of operations on an economic-interest basis and our financial condition.

As of September 30, 2020, we held a 30.9 % effective interest in Tencent Holdings Limited ("**Tencent**"), representing 56% of our total assets on a carrying value basis as at that date. Our share of Tencent's revenue, on an economic-interest basis, represented 78%, 78% and 79% of our total revenue, during the six months ended September 30, 2020, FY 2020 and FY 2019, respectively. The fair value of our interest in Tencent is subject to fluctuations in the market value of Tencent's ordinary shares, which are listed on the main board of the Hong Kong Stock Exchange, a market operated by the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). Following our sale of approximately 6% of our interest in Tencent (or approximately 2% of Tencent's issued share capital) in March 2018, we announced that we will not sell further Tencent shares for at least three years from such date. As of September 30, 2020, our remaining 30.9% interest in Tencent was worth approximately U.S.$195 billion (based on share price on September 30, 2020 and an exchange rate of U.S.$1 to HK$7.750). As a result of the relative size of Tencent and of our investment in Tencent, its performance (including market price of Tencent's shares and dividends paid by Tencent) will continue to have a material impact on us and will have a material impact on our results of operations on an economic-interest basis, financial condition and liquidity.

As Tencent's business and operations are substantially in China, its business, the market price of its shares and ability to pay dividends may be influenced to a significant degree by economic, political and social conditions in China generally, including weak economic growth or a recession in China. Economic conditions in China are sensitive to changes in domestic economic and regulatory policies and the expected or perceived overall economic growth rate in China, as well as global economic conditions. Trade tensions between the United States and China could undermine the stability of the global or Chinese economy. Any prolonged slowdown in the global and Chinese economy may reduce the demand for Tencent's services and materially and adversely affect the market price of Tencent's shares or the ability of Tencent to pay dividends which, in turn, could affect our financial condition or our ability to pay interest on the Notes. See "*—Risks Relating to Markets in Which We Operate—Global and regional economic and financial conditions could have a material adverse effect on our business, financial condition, results of operations and prospects*".

In addition, Tencent derives a significant portion of its revenue from the online game industry, which is rapidly evolving and has experienced a degree of uncertainty in terms of regulatory approvals in its key domestic market. The regulatory bodies of the online game industry in the PRC suspended the registration of, and approvals for the publication of, online games for most of 2018, resulting in an estimated backlog of 8,000 online games applications. In December 2018, the Online Games Ethics Committee of the PRC was established to carry out moral assessments of online games to provide reference for the decision-making process of the regulatory bodies of the online game industry. Although the suspension in 2018 was subsequently lifted, games may be subject to tighter scrutiny during the review process and there is no assurance that Tencent will continue to obtain approvals for its new online games in the future. Any failure, delay or other limitations in obtaining regulatory approvals for its new online games could materially and adversely affect Tencent's business and the market price of Tencent's shares or the ability of Tencent to pay dividends and, in turn, our financial condition or our ability to pay interest on the Notes.

Our investment in Tencent is also subject to Chinese regulations that place limitations on foreign ownership in companies that provide value-added telecommunications services and other related services in China. Currently, Tencent conducts its value-added telecommunications businesses in China through certain domestic Chinese companies that are licensed to operate these services (the "**OpCos**"). Although Tencent does not own any equity interest in these OpCos, through a series of contractual arrangements (together, the "**Structure Contracts**"), Tencent exercises effective control over these OpCos and receives substantially all the economic benefit of the business and operations of these OpCos in the form of consulting, licensing, revenue sharing, technical support and other fees. For additional information, see "*The Structure Contracts may fail to prove as effective in providing operational control as direct ownership and may be difficult or costly to enforce under PRC law*" and "*If the Structure Contracts are found not to comply with Chinese law, Tencent could be subject to penalties and could be forced to relinquish its interest in its value added telecommunications services and related business in China*". In Tencent's 2019 Annual Report, it is stated that Tencent's PRC legal advisers are of the view that the Structure Contracts arrangement does not violate applicable existing PRC laws and regulations, but that there are substantial uncertainties regarding the interpretation and application of the currently applicable PRC laws, rules and regulations, and it is possible that the PRC regulatory authorities and PRC courts may in the future take a

view that is contrary to the position of Tencent's PRC legal advisers. If the Structure Contracts were found to violate PRC law, this could have a material adverse effect on Tencent's operations, the price of Tencent's shares or the ability of Tencent to pay dividends and, in turn, our financial condition or our ability to pay interest on the Notes or otherwise service our debt obligations.

Our investment in Tencent is also subject to other risks, including those related to the legal and regulatory environment in China and for Chinese companies operating and investing abroad, see "*—Risks Relating to Markets in Which We Operate—Uncertainties exist with respect to the Foreign Investment Law and its potential impact on our investment in Tencent and the viability of Tencent's current corporate structure, corporate governance and business operations*" and "*Additional Information—Regulation—Recent Significant Regulatory Developments*".

The Structure Contracts may fail to prove as effective in providing operational control as direct ownership and may be difficult or costly to enforce under PRC law.

The Structure Contracts may fail to prove as effective in providing operational control as direct ownership and may be difficult or costly to enforce under PRC law. For example, the Structure Contracts contain provisions which may not be enforceable under PRC law, including provisions enabling an arbitral body to award remedies over the shares and/or assets of the OpCos, injunctive relief and/or winding up of the OpCos. In the event of a breach of the Structure Contracts by the OpCos and/or their shareholders, and if Tencent is unable to enforce the Structure Contracts, Tencent may not be able to exert effective control over the OpCos which could negatively affect Tencent's business. Similarly, the OpCos are each owned by their respective shareholders. Conflicts of interest between these individuals' roles as shareholders of the OpCos and their duties to Tencent may arise. There is currently no specific and clear guidance under PRC law that addresses the resolution of any conflict between PRC law and the laws of the Cayman Islands (where Tencent is incorporated) in respect of any conflict relating to corporate governance regimes. If Tencent cannot resolve any conflicts of interest or disputes between Tencent and the shareholders of the OpCos, it would need to rely on legal proceedings to resolve these disputes and/or enforce the Structure Contracts, which could result in disruption of its business, and there would be substantial uncertainty as to the outcome of any such legal proceedings. The arrangement of the Structure Contracts could also expose Tencent to potential adverse tax consequences. For example, if the recognition of revenue derived from the OpCos under the Structure Contracts were challenged by tax authorities, an adjustment in tax treatment could have a material and adverse impact on the taxable profitability of Tencent. See "*—Risks Relating to Markets in Which We Operate—Uncertainties exist with respect to the Foreign Investment Law and its potential impact on our investment in Tencent and the viability of Tencent's current corporate structure, corporate governance and business operations*" and "*Additional Information—Regulation—Recent Significant Regulatory Developments*".

If the Structure Contracts are found not to comply with PRC law, Tencent could be subject to penalties and could be forced to relinquish its interest in its value-added telecommunications services and related business in China.

Since the enactment of the Foreign Investment Law of the PRC (the Foreign Investment Law) in March 2019, it remains unclear whether Tencent's contractual arrangements will cause its affiliated Chinese entities to be interpreted and deemed as foreign investment under the Foreign Investment Law. If either the Chinese regulatory authorities or the Chinese courts find that the Structure Contracts do not comply with Chinese laws and regulations, or if existing laws and regulations or the interpretation of these laws and regulations change in the future, Tencent could be subject to penalties and could be forced to relinquish its interest in its value-added telecommunications services business and related business in China, which would have a material adverse effect on Tencent's business and the market price of Tencent's shares. See "*—Risks Relating to Markets in Which We Operate—Uncertainties exist with respect to the Foreign Investment Law and its potential impact on our investment in Tencent and the viability of Tencent's current corporate structure, corporate governance and business operations*" and "*Business—Regulation—Recent Significant Regulatory Developments*".

We have invested, and will continue to invest, substantial amounts to develop and promote our businesses and their platforms. Certain of these investments may continue to be loss-making and may never be profitable.

We continue to invest heavily across many of our businesses. A number of these businesses are loss-making, have negative operating cash flows, require significant capital expenditure and/or may never be profitable or cash generating. We may experience difficulties developing our businesses into profitable or cash-generative operations due to a variety of factors, many of which are beyond our control. These factors may include:

- the effectiveness of our marketing efforts to promote our platforms;
- the popularity of our platforms, products and services among users, and consequent ability of those platforms to achieve scale and monetize their service offerings;

- competition from new or superior technologies, especially where such products are offered at lower cost or for free;
- government regulation constraining activities or imposing onerous requirements, such as in the areas of data privacy and online payments;
- internet and mobile penetration rates or consumers' acceptance of the use of the internet for consumer transactions; and
- technical failures or difficulties with platforms, data or infrastructure upon which we depend and any instances of cyber-attacks.

The business models of most of our businesses, including those in our Classifieds, Payments and Fintech, Food Delivery and Etail segments, typically require scale to achieve profitability, as scale creates a sufficient user base to generate and sustain network effects. Achieving scale for platforms operated by these businesses may require substantial marketing efforts as well as a significant investment of our resources and capital over a long period of time. There is no assurance such marketing efforts will be successful or that we will be able to monetize these businesses. We cannot predict whether such platforms will ultimately yield a return on our investment. We may ultimately fail to recoup our investment in such platforms or businesses. We have, for example, had to incur impairment charges in respect of certain of our businesses in the periods presented in this Base Prospectus. In FY 2018, impairment charges amounted to U.S.$73 million (on a combined basis), primarily due to impairments of investments in associated companies, in particular our Classifieds joint venture in Bangladesh (which was wound up), our Classifieds brand in Thailand (which was disposed of) as well as a patent for the Russian Classifieds business (which was no longer used). In FY 2019, impairment charges amounted to U.S.$95 million (on both a consolidated basis and a combined basis), primarily due to impairments of investments in associated companies, in particular, our investments focused on consumer lending and financial services in the Payments and Fintech segment, as well as other smaller venture investments, where performance of the investments fell behind management's expectations. In FY 2020, impairment charges (on a consolidated basis) amounted to U.S.$31 million, primarily due to impairments of investments in associated companies where performance of the investments fell behind management's expectations as well as goodwill impairment losses related primarily to the Classifieds business in smaller markets, where results of operations were adversely affected by the COVID-19 pandemic and as such they were below management's expectations. In the six months ended September 30, 2020, impairment charges amounted to U.S.$18 million, primarily relating to an investment in an associated company. The investment was impaired as a decision was taken to exit that investment. Similar or higher levels of impairment may recur in future periods.

Some of our businesses require significant investment to drive growth and have not reached sufficient scale to record trading profits, such as the convenience transaction businesses in our Classifieds segment, credit businesses in our Payments and Fintech segment, business in our Food Delivery segment and certain of our Etail businesses. Although trading losses in respect of individual businesses generally decrease as the business scales up and becomes profitable, trading losses are incurred and investments are made, in most instances, over a multiple-year period and there is a risk that we will not recover such losses or realize the desired return on our investments. In addition, even when our businesses achieve profitability, such as certain of our Classifieds businesses (which caused our Classifieds segment to be profitable as a whole in FY 2019), there can be no assurance such businesses will be able to sustain profitability or that the value of our businesses will not decrease, whether due to general changes in valuations for internet companies or otherwise.

Trading losses and negative cash flows incurred by our companies and investments have a negative impact on our business, financial condition, results of operations and value of our direct and indirect interests in these companies. In addition, our ability to successfully exit an investment in a poorly performing business may be limited. Because the Financial Statements include the performance of many of our less mature businesses and some of our larger and more proven investments are not fully consolidated into our financial results, there can be substantial volatility in our financial results. Trading losses incurred by our subsidiaries, associated companies and joint ventures will also have a direct negative impact on our combined income statement, which may substantially reduce our own profitability. Any future consolidation of our companies that have trading losses, either of those businesses already owned or of any businesses acquired in the future, will likewise negatively affect our combined results, particularly our level of profitability.

If we are unable to develop our businesses into profitable or cash generative operations, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

Each of our businesses is reliant on its technology infrastructure. Any failure to maintain or improve, or any disruption to, this infrastructure could harm the relevant business and us.

We are a company that operates and invests in consumer internet businesses. Accordingly, each of our businesses is reliant on its technology and internet infrastructure, including software, hardware, telecommunications and other systems, to operate its platforms, deliver its services, provide transaction and payment processing, and to manage and secure its business and data, particularly with respect to internal communications, controls, reporting and relations with customers and suppliers. Certain aspects of this infrastructure have experienced system failures and electrical outages in the past, and are exposed to outages due to fire, floods, acts of war or terrorism, power loss, telecommunications failures, break-ins, industrial actions and similar events. Our businesses have limited back-up systems and disaster recovery plans in the event of such occurrence, and their existing back-up systems and plans may not prove effective. If any of the foregoing events occurs, one or more of our businesses may experience a system shutdown. Any disruption or failure in these systems could adversely affect the availability of such business's platforms, could lead to increases in the response times of its services or otherwise disrupt the functionality or operations of the relevant business.

Similarly, our businesses regularly add new features and functionality to their platforms. This requires the development of additional software and the integration of this software with new or existing technology. Should our businesses be unable to integrate such technologies, add additional software and hardware, or upgrade their technology, transaction processing systems or network infrastructure to accommodate increased user bases, utilization or transaction volumes, it could have adverse consequences. These consequences include unanticipated system disruptions, slower response times, degradation in levels of user satisfaction, impaired service quality and delays in reporting accurate financial information.

In addition, despite implementing network security measures, we and our businesses' servers may be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with, and/or cyber-attacks on, such computer systems. We and our businesses may be required to expend significant capital and other resources to protect our platforms against the threat of computer viruses and hackers and to alleviate any problems caused by them. Moreover, if a computer virus or cyber-attack affecting such system is highly publicized, our reputation or users' trust in the relevant business could be materially damaged and the user base or utilization of the relevant platform may decrease. See "—*Unauthorized use or disclosure of confidential information or personal data, whether through cybersecurity breaches or otherwise, may expose us to fines, liability, litigation and damage to our reputation*".

Any failure to maintain or improve, or any disruption to, our technology and internet infrastructure could harm our ability, as well as that of our businesses, to maintain or increase the user bases or utilization of their platforms, or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

Unauthorized use or disclosure of confidential information or personal data, whether through cybersecurity breaches or otherwise, may expose us to fines, liability, litigation and damage to our reputation.

Our businesses, particularly our consumer lending and financial services businesses in the Payments and Fintech segment, process a large volume of personal data (including user identity and contact information), transaction data (including listings, records of purchases and payment method data, including credit card information), analytics and other confidential business partner, customer and employee information. Numerous operational platforms also leverage our artificial intelligence capabilities and diverse technologies. We and our businesses are responsible for safeguarding personal or other confidential data and must comply with strict data protection and privacy laws when dealing with personal data in the jurisdictions in which we operate. Complying with the numerous and complex regulations to which we are subject in the event of unauthorized access may be expensive and difficult, and failure to comply with these regulations could subject us to increased regulatory scrutiny and additional liability, including in jurisdictions with historically varied approaches to regulatory enforcement. Although we seek to ensure that procedures are in place for compliance with relevant data protection and privacy laws within our businesses and any third-party service providers, such measures may not be effective in all cases. Certain jurisdictions in which we operate may modify regulatory requirements in short periods of time, which may result in practical and technical obstacles to maintaining real-time compliance with such obligations.

Our systems and operations could be compromised and vulnerable to damage or interruption, whether as a result of cyber-attacks (including computer viruses, distributed denial of service attacks, phishing, spurious spam attacks or malware), human error, intentional acts of sabotage and similar events. We have from time to time experienced disruptions in our systems due to such errors or cyber-attacks that target sensitive information, integrity and the continuity of our services. Our current security measures may not effectively detect or counter all evolving security risks, prevent future slowdowns or disruptions, protect against attacks or address all the security and privacy concerns of existing and potential users or of relevant supervisory authorities with data protection oversight.

Any unauthorized access, loss, misappropriation or misuse of information could result in significant reputational damage, liability, fines, legal proceedings or regulatory actions or inquiries against us or our businesses by governmental authorities. The occurrence of any of the above could have a material adverse effect on our or any of our businesses' reputation, business, financial condition, results of operations and prospects.

We do not exercise control over our minority investments, and the value and liquidity of our stakes in such investments could decrease.

As of September 30, 2020, we hold minority investments in a number of companies, including a 30.9% effective interest in Tencent, a 27.3% effective interest in the Mail.ru Group Limited (the "**Mail.ru Group**"), a 21.0% effective interest in Delivery Hero SE ("**Delivery Hero**"), a 40.0% effective interest in Bundl Technologies Private Limited ("**Swiggy**") and a 5.1% effective interest in Trip.com Group Limited (formerly Ctrip.com International Limited) ("**Trip.com**"). Our minority voting position precludes us from controlling these businesses, limits our ability to implement strategies that we favor and allows the businesses to adopt strategies and take actions which may, in some cases, be contrary to our preferred strategies and actions. In addition, we may not be able to influence such businesses' dividend policies. Our results of operations and financial condition are significantly affected by the performance of these non-controlled associated companies. Any significant impairments, asset sales, changes in operational performance, loss of founders or other key personnel or changes in dividend policy of its associated companies or joint ventures could have a significant impact on our business, financial condition, results of operations and prospects. See "*—Risks relating to our financial condition—We depend on access to cash flows from our subsidiaries, associated companies and joint ventures, as well as external financing arrangements, and limitations on accessing these funding sources may adversely affect our business, financial condition, results of operations and prospects*" and "*—Loss of key personnel could have a negative impact on our operations and the operation of our businesses*".

Moreover, our results of operations on an economic-interest basis and financial condition will be significantly affected by the movement in the share price of certain of these companies, particularly Tencent. See "*Tencent's performance will have a material impact on our results of operations on an economic interest basis and our financial condition*". A prolonged period of decline in the share price of, or a change in the current or anticipated operational performance of, or an announcement of adverse changes or events by, our associated companies could have a material impact on us, our results of operations on an economic-interest basis and our financial condition.

Our future growth will depend on our ability to identify consumer trends that address major societal needs in growth markets.

Our strategy focuses on consumer internet solutions that address major societal needs in high-growth markets. Accordingly, we need to identify relevant trends and business concepts early, understand them and the associated risks, and identify local businesses in high-growth markets to execute the relevant solution. We may not be able to identify large consumer trends or suitable business concepts in the future. Even if we successfully identify such trends or suitable business concepts, we may fail to fully understand them or their associated risks, and the business plans or market estimates underlying our decision to invest may prove to be inaccurate. We may also be unable to distinguish between business concepts with potential for long-term success and those with only limited potential. We may realize, only after having identified and invested in a particular business concept, that such business concept is not likely to be successful or no longer fits within our core strategy.

We focus our investments on markets that we believe present significant growth opportunities in terms of gross domestic product ("**GDP**"), demographics, middle-class and population as well as high-speed internet and mobile penetration and adoption of new internet-based business models. There is no guarantee, however, that these growth markets will prove to be as attractive as we currently believe or that we will be able to identify growth markets in the future. Our success in these markets depend significantly on the accuracy of forecasts of growth in terms of GDP, demographics, middle-class and population as well as internet and mobile penetration, government support for technology infrastructure, business development and foreign investment, as well as a suitable legal and regulatory environment for investment. Such trends in these markets may be less predictable than those that are generally considered to be more developed. Consumers in these markets are also generally more exposed to external forces that impact consumer spending, such as general economic conditions, unemployment, consumer debt, reductions in wage growth and increases in non-discretionary costs, residential real estate and mortgage markets, taxation, energy prices, inflation, interest rates, consumer confidence and other macroeconomic factors. As many of our businesses target sectors that are typically considered forms of discretionary spending, such as our Food Delivery and Etail segments, or are otherwise affected by levels of discretionary spending, such as our Payments and Fintech segment, we may be particularly at risk of negative economic performance during recessionary or other periods in which consumer spending or disposable income decreases.

We are also focused on expanding our product footprint and expanding to verticals that complement our existing businesses, which may alter our risk profile. For example, the Payments and Fintech segment is seeking to increase access to credit in markets where the population is underserved by the traditional financial system. In addition, within our Classifieds segment we have expanded into transactions adjacent to some of our classifieds verticals; for example, we have invested into a few cash-my-car type businesses which offer customers who may otherwise consider selling their car through our classifieds platform, a safe and convenient alternative to bring it to an inspection center and receive an instant cash offer for their vehicle. Such cars are subsequently sold within a short timeframe through various sales channels including car dealer networks present on our classifieds platforms. As a result of this expansion, we take inventory risk for vehicles held by us for a short period of time. Furthermore, expanding into these services could subject us to new or heightened risks, such as increased exposure to counterparty credit risk, and we could become subject to new categories of regulation, such as capital or liquidity requirements, either of which would impose additional cost or compliance burdens on us.

Furthermore, we compete with financial investors to identify and acquire or invest in suitable consumer internet businesses. Competition among financial investors, such as investment funds, venture capital, private equity and other firms, has increased significantly in recent years, and there have been concerns that valuations of certain consumer internet businesses do not reflect present or potentially achievable future fair values. Some of the financial investors with which we compete may have substantially greater resources than us and there can be no assurance we will be able to invest in suitable companies on commercially reasonable terms, or at all. Increasing competition may also reduce the number of available businesses which satisfy our strict investment criteria and may drive up prices for assets more generally.

Any inability to execute our strategy could have a material adverse effect on our business, financial condition, results of operations and prospects.

We depend on search engines and application marketplaces to direct users to our platforms and to make our platforms available to users.

To be successful, our businesses must achieve scale by deepening and broadening user engagement, achieving adoption across a large user base and creating network effects on our platforms. We rely in part on search engines, such as Google, and mobile operating systems, such as Android and iOS, and their respective application marketplaces to direct new and existing users to our platforms and to facilitate downloads of our mobile apps. Any changes in mobile operating systems and application marketplaces that degrade the functionality of our apps or give preferential treatment to our competitors' apps could adversely affect our platforms. If operating systems or application marketplaces limit the availability of our apps, increase the cost of using our apps, impose unsatisfactory terms of use or modify their search or ratings algorithms in ways that are detrimental to us, or if competing platforms are placed more prominently in application marketplaces or search engine results than our platforms, we may be unable to maintain or increase the user base or utilization of our platforms. Any of the foregoing risks could adversely affect our business, financial condition, results of operations and prospects.

We generate a portion of our revenue from advertising and the loss of marketers, or reduction in spending by marketers, could harm our business.

We currently generate a portion of our total revenue from third parties advertising on our platforms, particularly in our Classifieds and Food Delivery segments. Our advertising revenue comprised 1.4% of our consolidated revenue in six months ended September 30, 2020 (2.7% in FY 2020, 3.8% in FY 2019, and 3.8% and 4.3% of our combined revenue in FY 2019 and 2018, respectively), excluding advertising revenue of our associated companies and joint ventures. Many of our marketers spend a relatively small portion of their overall advertising budget with us. Marketers will not continue to do business with us, or they will reduce the prices they are willing to pay to advertise with us, if we do not deliver advertisements in an effective manner, provide sufficient exposure for their products or services, or if they do not believe that their investment in advertising with us will generate a competitive return relative to other alternatives.

Our advertising revenue could be adversely affected by a number of factors, including:

- decreases in user engagement, including time spent on our platforms;
- product changes or inventory management decisions that we may make that reduce the size, frequency or relative prominence of ads displayed on our platforms;
- our inability to increase the quality of ads shown to users, particularly on mobile devices;

- loss of advertising market share to our competitors, including if such competitors offer more integrated products; and
- the impact of macroeconomic conditions and conditions in the advertising industry in general.

Any loss of marketers, or reduction in spending by marketers, could have a material adverse effect on our business, financial condition, results of operations and prospects.

The integration of acquisitions that we have made and may make in the future may not be successful and may create unanticipated problems and costs.

We have experienced growth and development through acquisitions and investments (including through associated companies and joint ventures) in the past and continue to pursue acquisitions and investments in order to meet our strategic objectives. Integrating the operations and personnel of acquired businesses is a complex process. We may not be able to integrate the operations, technology and rights of our acquired businesses with our operations without encountering unanticipated problems and costs. For example, many of our acquired companies are bolt-on acquisitions intended to interact with our existing internet platforms, and we may face technical difficulties and unanticipated costs in integrating newly acquired platforms. The integration process and any difficulties encountered in combining operations could also divert management's attention from other business concerns or otherwise adversely affect our business. In addition, acquisitions and investments may decrease our cash resources or increase our level of indebtedness and contingent liabilities. There can be no assurance that we will be able to identify, acquire and successfully integrate additional companies in the future or that such acquisitions will perform as expected.

Many of our businesses depend on third parties for the provision of goods, logistics or other services, which they may fail to provide in a reliable or satisfactory manner.

Our businesses rely, to varying degrees, on a number of third-party vendors, service providers and strategic partners to operate their businesses and meet the expectations of customers and users.

Our Food Delivery and Etail segments rely on partners, vendors and suppliers to provide products and services. Within the Food Delivery segment, if restaurant partners experience difficulty servicing customer demands, producing quality food or meeting other requirements or standards, the reputation and brand of our businesses could be damaged. Similarly, within the Etail segment, if the supply of merchandise from vendors were to significantly deteriorate for any reason, our businesses may be unable to obtain the products that consumers want to purchase. To deliver goods to customers, the Food Delivery segment relies on either the delivery service provided by the restaurant or the platform's own delivery service, if available, and the Etail segment relies on third-party delivery companies as well as its own logistics network. Any interruptions to or failures in such logistics and delivery services could prevent the timely or proper delivery of products to customers, which would harm the reputation of our companies and platforms. These interruptions may be due to events that are beyond our control or the control of such third parties, including, among others, inclement weather, natural disasters, transportation disruptions and labor unrest. The risk of such an interruption occurring is especially heightened in growth markets, where many businesses in our Food Delivery and Etail segments operate. See "*—The continuing impacts of COVID-19 are highly unpredictable and could be significant, and may have an adverse effect on our business, financial condition, results of operations and prospects.*"

The actions of individual users, customers, delivery personnel, partners or other third parties could expose us to legal claims and liability.

In addition, we are not able to control or predict the actions of platform users and third parties, either during their use of platforms in our Food Delivery and Etail segments or otherwise, and we may be unable to protect or provide a safe environment for delivery personnel, customers and consumers as a result of certain actions by delivery personnel, customers, restaurants, carriers, and other third parties. Such actions may result in injuries, property damage, or even loss of life for delivery personnel, customers, consumers or other third parties, or business interruption, brand and reputational damage, or significant liabilities for the businesses in our Food Delivery or Etail segment. In addition, if delivery personnel, or individuals impersonating delivery personnel, engage in criminal activity, misconduct, or inappropriate conduct or use platforms of our businesses as a conduit for criminal activity, customers or business partners may not consider our platforms, products or services safe. If other criminal, inappropriate, or negative incidents occur due to the conduct of platform users or third parties, the ability of the businesses in our Food Delivery and Etail segments to attract platform users may be harmed, and our business and financial results could be adversely affected. Further, we may be subject to claims of liability based on traffic accidents, deaths, injuries, or other incidents that are caused by delivery personnel, customers or consumers, or third parties while using platforms of the businesses in our Food Delivery and

Etail segments, or even when delivery personnel, customers or consumers, or third parties are not actively using our platform.

Failure to maintain relationships with our third-party vendors, service providers and strategic partners could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our Payments and Fintech segment relies upon relationships with acquirers and other partners, and, in Poland, where we act as an acquirer, the international card networks, such as Visa and MasterCard, or local sponsors to provide payment services. If we were unable to maintain our relationships with acquirers or, where we act as an acquirer, our access to the international card networks, we would face significant difficulty in offering many of our payment services, which would result in a loss of certain customer relationships and negatively impact our revenue.

The reclassification of delivery personnel in our Food Delivery segment as employees rather than contractors could increase costs, have a negative impact on our results of operations and require changes to our business models.

Certain of the delivery personnel in our Food Delivery businesses are engaged as independent contractors rather than employees. The legal status of delivery personnel is being challenged in court cases in several countries, including a case brought by the Labor Prosecution Office of the State of São Paulo against iFood, our Food Delivery business in Brazil. In addition, municipal, state and federal governments and authorities in various countries are considering whether to pass new laws or regulations, in some cases with a view to tightening the requirements for independent contractor status or increasing benefits and legal protections for personnel regardless of status. If personnel currently engaged as independent contractors would be reclassified as employees, either as a result of a court decision or changes to laws or regulations, or if personnel benefits or legal protections would be increased, this could increase costs for the relevant business and adversely affect our results of operations and could require adjustments to our current business models in the applicable businesses.

Loss of key personnel could have a negative impact on our operations and the operation of our businesses.

We rely on a number of experienced employees with detailed knowledge of our business and the markets in which we operate. Unanticipated losses of key employees or the inability to identify, attract and retain qualified personnel in the future could adversely affect our business operations. There is a global shortage of suitable talent in relation to our sectors and the technologies we utilize, particularly with respect to digital skills, including software developers, product designers, machine learning and artificial intelligence specialists, which could constrain our ability to develop our business or achieve the desired scale for our operations. In addition, some of our businesses depend on the knowledge, expertise and services of the respective founders of such businesses for their success. If one or more of such founders were unable or unwilling to continue to remain in their positions, those businesses and operations could be disrupted and their growth potential could be impaired.

If we fail to maintain brand recognition and trust in our various company brands, we may face difficulty in attracting and retaining new users and business partners.

Maintaining recognition of and trust in our brands and our businesses is a critical aspect of our efforts to grow our user base, obtain additional business partners and maintain competitiveness. Our main competitors also have established brands and we are continuing to take steps to increase and strengthen our brand recognition. We may experience difficulties maintaining brand recognition and trust due to a variety of factors, many of which are beyond our control, including:

- changes in the pricing, availability or quality of the products or services offered on our platforms;
- actual or perceived changes to the security and reliability of our platforms;
- competitors having more (or more effective) marketing or brand promotion campaigns than our businesses;
- user complaints about our platforms, products or services, personal data handling and security practices, or user support, including on blogs, online ratings, review services and social media platforms; and
- negative reports or publicity, whether or not true, about our businesses or other businesses in the same sectors.

If we are for any reason unable to maintain and enhance the brand recognition and trust in our brands, this could have a material adverse effect on our business, financial condition, results of operations or prospects.

Certain of our businesses are subject to inventory risk.

Certain of our businesses, particularly within the Etail segment, sell products directly to consumers. In addition, within our Classifieds segment we have expanded into transactions adjacent to some of our classifieds verticals; for example, we have invested into a few cash-my-car type businesses which offer customers who may otherwise consider selling their cars through our classifieds platform the alternative of bringing them to an inspection center and receiving a cash offer for their vehicles. Such cars are subsequently sold within a short timeframe through various sales channels including car dealer networks present on our classifieds platforms. As a result of this expansion, we take inventory risk for vehicles held by us for a short period of time. Businesses such as these are faced with the constant challenge of balancing inventory levels with the ability to meet consumer demand. Our businesses make inventory decisions based on internally generated projections. These projections are based on many assumptions about consumer demand, preferences, trends, product availability or supply chain lag, price sensitivity and pricing, which may prove to be incorrect. If these inventory projections are too high, such businesses' inventory levels may be too high, which may result in lower-than-planned profitability and gross margins, as price reductions may be required to sell through stock. Conversely, if inventory projections underestimate consumer demand, such businesses may experience inventory shortages, resulting in missed sales and lost revenue.

RISKS RELATING TO OUR FINANCIAL CONDITION

We depend on access to cash flows from our subsidiaries, associated companies and joint ventures, as well as external financing arrangements, and limitations on accessing these funding sources may adversely affect our business, financial condition, results of operations and prospects.

The Issuer is a holding company without business operations and assets other than interests in our subsidiaries, associated companies and joint ventures. To meet our obligations and cash flow requirements and to pursue our strategy, we utilize funding through a combination of distributions from our subsidiaries, associated companies and joint ventures, bank financing, divestments of holdings in certain companies and liquidity from the capital markets. Our subsidiaries, associated companies (including Tencent, Mail.ru Group and Delivery Hero) and joint ventures are separate and distinct legal entities that have no obligation to make any funds available to us or to each other, whether by intercompany loans or payment of dividends. As a result, dividend flows from our subsidiaries, associated companies and joint ventures could be volatile and some of our businesses have a limited track record of paying dividends, or have never paid dividends. For example, dividends and cash extractions received from our subsidiaries, associated companies, joint ventures and other investments, excluding our discontinued video entertainment operations, increased by 21% between September 30, 2020 and September 30, 2019, increased by 18% between FY 2020 and FY 2019 and increased by 63% between FY 2019 and FY 2018.

Our ability to utilize the cash flows from our subsidiaries, associated companies and joint ventures is subject, in certain countries, to the availability of a sufficient quantity of foreign exchange reserves, and potentially to foreign investment and exchange control laws. The interests of the minority shareholders of some of our subsidiaries and associated companies must be considered when those subsidiaries and associated companies make distributions, and any such distributions may also be subject to restrictions under applicable laws and regulations or any relevant shareholders' agreement. Accordingly, we may not be able to obtain cash from our subsidiaries, associated companies and joint ventures at the times and in the amounts that we require. Any failure by us to obtain distributions from our businesses could restrict our funding and our ability to meet our obligations or pursue our strategy.

In addition, our businesses may face funding and liquidity restrictions under the terms of the financing arrangements upon which we depend. Each of our businesses with external funding relies on our own separate credit facility and financing, to the extent that our business's balance sheet allows for financing. Several of our financing arrangements, including our U.S.$2.5 billion multi-currency revolving credit facility (the "**Revolving Credit Facility**"), contain financial covenants and other ongoing undertakings and requirements. For example, the availability of amounts under the Revolving Credit Facility is subject to financial covenants requiring us and our consolidated subsidiaries to maintain an Interest Coverage Ratio of not less than 4.5:1 and a Leverage Ratio of not greater than 2.75:1 (each as defined in "*Description of Prosus N.V.—Additional Information—Material Agreements—The Revolving Credit Facility*"). As at the date of this Base Prospectus, we are in compliance with all covenants. If these covenants, undertakings or requirements are not complied with, the financing may not be available and the relevant business unit could face liquidity difficulties. In addition, many of our other local credit facilities must be renewed annually by the relevant lenders, and such extensions may not be available on commercially reasonable terms, or at all. Any liquidity constraints or lack of financing faced by us or our businesses could have an adverse effect on our business, financial condition, results of operations and prospects.

We may incur more debt in the future.

Subject to the terms and conditions of the Notes, our existing notes and our Revolving Credit Facility, we and our subsidiaries may incur additional indebtedness in the future, including in connection with future acquisitions, some of which may be secured by some or all of our assets. Any such incurrence of additional indebtedness could exacerbate the related risks that we now face.

Our ability to invest in our businesses and execute our strategy could be adversely affected by a combination of currency, liquidity, interest rate and credit risks as well as restrictions on the use of capital.

A number of our businesses require significant investment. We currently utilize funding through a combination of our operating cash flow from our subsidiaries, associated companies and joint ventures, divestments of holdings in certain companies, bank financing and liquidity from the capital markets. The availability and pricing of such funding is subject to market conditions and other factors that are beyond our control, particularly with respect to bank financing and liquidity from the capital markets. In addition, we have a significant amount of debt, with our total debt amounting to U.S.$5.9 billion as of September 30, 2020 (with an additional U.S.$2.5 billion of additional undrawn capacity under our Revolving Credit Facility). Our debt levels could increase our sensitivity to such market conditions and other factors.

Our ability to invest in our businesses and execute our strategy could be adversely affected by any combination of the following factors:

- *Foreign exchange:* Our activities and businesses expose us to fluctuations in currency exchange rates, in particular the U.S. dollar against the Chinese Yuan Renminbi, Euro, Russian Ruble, Indian Rupee, Brazilian Real, Turkish Lira and Polish Zloty. A substantial portion of our businesses and investments have revenue and expenses denominated in the local currency of the countries in which they operate, while our financial statements are prepared in U.S. dollars. Accordingly, a depreciation of these local currencies against the U.S. dollar can have an adverse effect on our results of operations as it decreases the value of our profits generated in these local currencies in U.S. dollar terms. In particular, as a result of our substantial stake in Tencent, and our reliance on Tencent for 78% and 78% of our revenue on an economic-interest basis during the six months ended September 30, 2020 and in FY 2020, respectively, we are exposed to the risk of a deterioration in value of the Chinese Yuan Renminbi (the functional currency of Tencent's subsidiaries in the PRC) and the Hong Kong Dollar (owing to our annual dividend from Tencent) against the U.S. dollar. In addition, following the acquisition of our stake in Delivery Hero during FY 2018, we are exposed to foreign exchange translation risk as a result of this investment being denominated in Euro, which may result in losses when translated to U.S. dollars in our financial statements. Any such fluctuations in currency exchange rates could negatively affect our profitability and impair our ability to invest in our businesses or execute our strategy.

- *Liquidity:* Although we seek to maintain sufficient liquidity through a combination of our cash reserves, operating cash flow from our subsidiaries, dividends received from associated companies and joint ventures, divestments of holdings in certain companies, bank financing and liquidity from capital markets, the occurrence of unforeseen events, such as deteriorating conditions in global or regional economies and/or the financial markets, including due to the COVID-19 pandemic, could result in us not being able to obtain financing for expansions of our existing businesses, acquisitions or other elements of our strategy. If we are unable to obtain financing on acceptable terms, or the economic climate deteriorates, our ability to invest in our businesses or execute our strategy could be impaired. See also "*—We depend on access to cash flows from our subsidiaries, associated companies and joint ventures, as well as external financing arrangements, and limitations on accessing these funding sources may adversely affect our business, financial condition, results of operations and prospects*".

- *Interest rates:* Our financial debt and short-term investments expose us to fluctuations in interest rates. As of September 30, 2020, almost all of our gross outstanding financial debt accrued interest at a fixed rate, while the floating rate Revolving Credit Facility was undrawn. As of September 30, 2020, we had U.S.$8,923 million invested in term deposits for periods of up to 12 months to secure fixed interest rates on our surplus cash. We also use interest rate swaps from time to time to convert floating rates into fixed rates. As of September 30, 2020, there were no interest rate swaps outstanding. Unfavorable market movements in interest rates could have a negative effect on our earnings and cash flows, as increasing interest rates would have a negative impact on the finance costs related to the unhedged portion of our indebtedness, while decreasing interest rates would have a negative impact on our income on our deposits. If such movements, or their impact on our earnings and cash flows, were significant, our ability to invest in our businesses and execute our strategy could be impaired.

- *Credit risk:* We face the risk that certain financial institutions, customers, counterparties or business partners fail to pay amounts due under their contractual obligations. Credit risk primarily arises from financial investments,

derivative financial instruments and deposits with financial institutions. If a counterparty fails to honor a payment obligation, such a loss will negatively impact our results of operations and cash flows, which, in turn, could impair our ability to invest in our businesses and execute our strategy. Whereas we have adopted policies to manage our credit risk exposure, including the use of credit insurance policies, there can be no assurance that such tools will prove effective against the risk of default by, or the insolvency of, one or more counterparties.

- *Restrictions on the use of capital:* Our financing arrangements contain financial covenants that could limit our ability to finance or refinance our future operational and capital needs, including investments in our businesses, and could impair our ability to execute our strategy and pursue certain business activities that may be in our interest.

If, as a result of any combination of the above factors, we are unable to invest in our businesses and execute our strategy, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our Annual Combined Carve-out Financial Statements may not be indicative of our future results of operations, and the audit opinion related to our Annual Combined Carve-out Financial Statements includes an emphasis of matter paragraph relating to the preparation of our Annual Combined Carve-out Financial Statements.

As we did not operate as a stand-alone public entity prior to September 11, 2019, but previously functioned as a private holding company subsidiary of Naspers, the Annual Combined Carve-out Financial Statements may not be indicative of our future performance and what our combined results of operations, financial position and cash flows would have been, had we operated as a public entity subsidiary of Naspers for the periods presented.

The unqualified opinion for the Annual Combined Carve-out Financial Statements includes an emphasis of matter paragraph, in which our auditors noted that:

"As described in note 1 of the combined carve-out financial statements, the Group did not operate as an entity separate from Naspers Limited in the past. Therefore, these 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 Limited for the periods presented. Rather than the legal structure, the economic activities under common management and the perimeter agreed as the structure of the future Group have been considered the main factors in determining the perimeter of the combined carve-out financial statements.

Furthermore, the combined carve-out financial statements and our audit report thereon are intended solely for presenting the financial position, results of operations and cash flows of the Group on a stand-alone basis in accordance with the purpose included in note 1 of the combined carve-out financial statements and for no other purpose." See note 1 of the Annual Combined Carve-out Financial Statements included elsewhere in this Base Prospectus.

LEGAL AND REGULATORY RISKS

We are required to comply with numerous, complex, constantly evolving and sometimes conflicting legal and regulatory requirements in multiple jurisdictions, and could suffer adverse financial, operational or reputational impact due to non-compliance.

Our businesses and investments primarily operate in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. As a result, we are impacted by the laws and regulations of the various jurisdictions within these markets, including those concerning competition and antitrust, foreign investment, labor, data protection and privacy, platforms and online content, intellectual property, corporate, tax, financial services, anti-money laundering, anti-bribery and anti-corruption and sanctions and export controls. These laws and regulations are often complex, constantly evolving and in some cases may conflict with one another. Furthermore, operating in foreign jurisdictions entails an inherent risk of misinterpreting, or wrongly implementing, foreign laws and regulations. This risk is particularly acute for our smaller or less mature businesses and recent acquisitions. There can be no assurance that our businesses and investments have been in full compliance with all applicable laws and regulations at all times in the past, or will be able to be going forward. Allegations that our businesses or investments did not comply with applicable laws and regulations, even if unfounded, may, in addition to legal and financial consequences, negatively impact our reputation.

In addition, our Payments and Fintech segment, including PayU Global B.V. and its subsidiaries ("**PayU**") and our minority investments in financial services businesses, operate in a highly regulated sector and are subject to a variety of laws, regulations and guidelines in a number of countries, including those governing "know your customer", payment services and lending, money transmission, financial transactions, foreign exchange restrictions, anti-money laundering and counter-terrorist financing, anti-bribery and anti-corruption, trade sanctions and export controls. Our Payments and Fintech businesses operate in many jurisdictions that either currently, or will in the future, implement regulations for

payments processing, including regulations in respect of authorization, approval, licensing or permission to carry out business. There is a level of complexity that our Payments and Fintech businesses face in terms of interpreting, complying with and tracking changes to licensing requirements. Although we seek to monitor the regulatory status of our activities across all the jurisdictions in which we operate, it is not always possible to determine whether our Payments and Fintech businesses conduct activities that are, or are treated by regulators as amounting to, regulated activities. In jurisdictions where our activities are not currently regulated, new regulations may be introduced in the future, which could result in increased costs, more onerous compliance obligations or changes to our business model. Any such regulatory change or any failure on our part to obtain the relevant authorization, approval, license or permission, or any change in a regulator's interpretation of such requirements, could materially impact our ability to provide payment services in that jurisdiction. In addition, PayU is subject to the Directive (EU) 2015/2366 of the European Parliament and of the Council of November 25, 2015 on payment services in the internal market ("**PSD2**"), payments-related legislation in Europe. PSD2 introduces new concepts such as strong customer authentication, which will be required for the processing of certain transactions, may be challenging and costly to implement and could make PayU less attractive as a service provider for some of its customers. See also *"Additional Information—Regulation—Recent Significant Regulatory Developments—European Union—Directive on Payment Services in the Internal Market ("PSD2")"*. As a result of these regulations or other regulations that may become applicable to us in the future, we may incur additional costs and administrative burdens and if our procedures are deemed by the relevant regulator to be inadequate, we could be exposed to fines or other penalties.

Finally, many of our businesses operate in jurisdictions where the application of rules and regulations are unclear and subject to multiple interpretations, particularly by different courts, regulators and other governmental agencies, which may differ from our interpretations, and are inconsistently enforced. Any inability on our part or those of our businesses to comply with such regulations could have a material adverse effect on our business, financial condition, results of operations and prospects.

Restrictions on foreign investment and laws which discriminate against foreign- owned or invested companies could make it more difficult for us to invest or operate in certain markets or cause financial loss.

There are several legislative and regulatory proposals and other initiatives underway, some of which have already been enacted, in jurisdictions in which we operate that could materially impact our ability to invest in certain markets or have a negative impact on our operations.

For example, we are likely to make investments in the future that are subject to foreign investment screening and approval, such as the recently enacted Foreign Investment Risk Review Modernization Act of 2018 ("**FIRRMA**") regime in the United States. Under FIRRMA and its implementing regulations, the Committee on Foreign Investment in the United States ("**CFIUS**") is authorized to review non-controlling foreign investments in certain U.S. businesses involved with critical technology, critical infrastructure, or sensitive personal data, in addition to its previously existing authority to review transactions that result in foreign "control" of a U.S. business. Certain of our investments in the United States may be subject to CFIUS's jurisdiction and, in some cases, mandatory filing requirements, which would increase our compliance obligations and could inhibit our future investments in the United States or ability to compete vis-á-vis local U.S. investors. We may also be subject to regulation from the European Union Foreign Direct Investment Regulation, the Foreign Investment Law in China and the proposed regulation of "significant informational resources" ("**SIRs**") in Russia. We cannot predict to what extent any such limitations or requirements will be imposed, or the impact on our businesses, but any limitation or requirement could adversely impact our operations in these jurisdictions, or require us to divest from existing businesses at a suboptimal value resulting in a financial loss. See also "*—Uncertainties exist with respect to the newly enacted Foreign Investment Law and its potential impact on our investment in Tencent and the viability of Tencent's current corporate structure, corporate governance and business operations*", "*Risks relating to markets in which we operate—Our business interests in Russia are subject to legal risk and uncertainty due to the introduction of the SIR Bill*" and "*Additional Information—Regulation—Recent Significant Regulatory Developments*".

Further, when entering or investing in some countries with restrictions on foreign ownership or when dealing with regulators in such countries, it can be advantageous or even critical that we are able to give an assurance of our continuity of identity (*i.e.*, that we will not, after entering a country or securing a license, be taken over by unknown entities with whom the country or regulator may be uncomfortable). We rely on our Protection Structure (as defined below) and Naspers Limited ("**Naspers**") relies on its voting control structure to give such assurances. See "*—Risks relating to the shareholder structure—The interests of Naspers, as our majority shareholder, may differ from the interests of the holders of the Notes*".

Competition and consumer protection laws are evolving in many countries and may result in increased regulation for our businesses, while strengthening of our market position could result in increased regulatory scrutiny.

Competition and consumer protection laws in the countries in which we operate are evolving in many countries due to technological and market developments, and regulatory authorities may increase their regulation of our businesses as a result. For example, the Russian government's anticipated amendments to competition laws to specifically cater for the digital economy (known as the "**Fifth Anti-Monopoly Package**"), which sets market domination criteria for digital platforms and substantially increases the regulator's operational powers during merger control procedures, could impact our businesses in Russia. In addition, the Chinese government has released draft Anti-Monopoly Guidelines Regarding the Platform Economy, which if adopted will cover topics such as merger filings, anti-competitive agreements, abuse of dominant position and administrative powers and will be applicable to all participants in online platform businesses, such as Tencent. See "*—Additional Information—Regulation—Recent Significant Regulatory Developments*".

Where we have a leading position in the market, we may be subject to more stringent supervision by the relevant regulators or at greater risk of investigation for alleged abuse of our position in such markets, which could result in adverse regulatory action by the relevant authorities, including monetary fines and negative publicity.

Non-compliance with anti-money laundering, anti-bribery, anti-corruption and other similar laws could expose us to legal liability and negatively impact our reputation, business, financial condition, results of operations and prospects.

Our businesses conduct operations in, or may expand operations to, countries that present corruption risks and may have weak legal institutions or a lack of control and transparency. Our businesses may require approvals from, or complete certain formalities with, public officials. As a result, we are exposed to the risk that our employees, agents or authorized persons or our businesses could offer or make improper payments or offer or grant benefits in violation of anti-corruption laws and regulations. In addition, our businesses, and our Payments and Fintech segment in particular, are subject to various anti-money laundering and counter-terrorist financing laws and regulations that prohibit, among other things, involvement in transferring the proceeds of criminal activities. These laws and regulations are constantly changing, including as a consequence of the implementation in the EU of the Fourth Anti-Money Laundering Directive ("**MLD4**") and the introduction of the Fifth Anti-Money Laundering Directive ("**MLD5**"). Although we have anti-money laundering and anti-bribery and anti-corruption policies in place, there can be no assurance that such policies will be effective or that incidents of non-compliance with applicable laws and regulations will not arise, any of which could result in damage to our or one of our businesses' reputation and repeated compliance failures could call into question the integrity of our or one of our businesses' operations.

Any violation of or non-compliance with applicable anti-money laundering, anti-bribery or anti-corruption laws could expose us to investigations, criminal and/or civil liability and substantial fines in any of the jurisdictions in which we operate, loss of financing, the occurrence of any of which would have a material adverse effect on our reputation, business, financial condition, results of operations and prospects.

We may be subject to litigation or governmental investigations that could harm or disrupt our business.

Due to the international nature and scale of our operations, we may be subject to private legal claims or legal or administrative action taken by government bodies due to non-compliance with legal requirements in many different jurisdictions. Such litigation and actions may be subject to uncertainty of outcome and may result in an adverse outcome for the business concerned. Adverse outcomes could include monetary damages, injunctive relief, loss of rights or permissions, or other remedies that could materially adversely affect our businesses and our financial results. Even if legal claims are without merit, defending against significant lawsuits could be time-consuming, costly and divert management's attention from other business concerns.

In addition, the content that we make available to customers through our platforms could result in legal claims against us based on a variety of grounds, including defamation, negligence, copyright or trademark infringement, obscenity or facilitating illegal activities. Similar claims could result from the content generated and published by users of our platforms. See "*—Our consumer internet platforms may be used for illegal or improper purposes, and we may be subject to penalties or legal or regulatory actions or reputational damage*". Any such claims, with or without merit, could result in costly litigation or might require us to enter into royalty or licensing agreements, which may not be available on terms acceptable to us, or at all. As a result of infringement claims, a court could also issue an injunction preventing the distribution of certain products or the operation of certain platforms. We may incur significant costs defending these claims.

Any such legal claim or government investigation could affect our reputation, divert management's attention from other business concerns and could have a material impact on our business, financial condition, results of operations or prospects.

Our consumer internet platforms may be used for illegal or improper purposes, and we may be subject to penalties or legal or regulatory actions or reputational damage.

We face risks with respect to fraudulent and illegal activities on our consumer internet platforms. Certain of our platforms, such as those operated by Dante International S.A. ("**eMAG**"), OLX Global B.V. (the "**OLX Group**") and iFood (as defined below), are subject to the risks associated with the use of fraudulent credit card transactions to pay for the purchase of goods or services, which could result in penalties, or may periodically receive communications from buyers and sellers who may not have received the goods or services that they had contracted to purchase or payment for such goods or services. Although we can suspend the accounts of users who engage in fraudulent or deceptive conduct or fail to fulfil their obligations to other users, we do not have the ability to require users to deliver goods or services or make payments. Any negative publicity generated as a result of fraudulent or deceptive conduct by users of our platforms could damage our reputation and negatively affect our business, financial condition, results of operations and prospects.

In addition, users of our Classifieds platforms may list or sell unlawful, counterfeit or stolen goods or unlawful services, or sell goods or services in an unlawful manner. Such activities carried out by users through our platforms have resulted in us receiving take-down orders from third parties to remove such listings from the platform as well as allegations of civil or criminal liability for unlawful activities against us. In certain circumstances, third parties, including government regulators and law enforcement officials, have alleged that our platforms aid and abet violations of certain laws, including laws regarding the sale of counterfeit items. Such allegations and suits may force us to pay substantial penalties or to modify our business practices in a manner that increases costs, lowers revenue, makes our platforms less convenient to users, and requires us to spend substantial resources, to take additional protective measures or discontinue certain service offerings in order to combat these practices.

In addition, our Payments and Fintech platforms could be susceptible to illegal or improper uses, including money laundering, circumvention of sanctions, illegal online gambling, fraudulent sales of goods or services, bank fraud, or the facilitation of other illegal activity. Changes in law have increased the penalties for intermediaries providing payment services for certain illegal activities and additional payments-related proposals are under active consideration by government authorities. In addition, we may be held liable by merchants or card networks or other related third parties arguing that any failure to prevent the use of our payment services for illegal purposes constitutes a breach of our duty of care vis-á-vis such merchants or third parties. Intellectual property rights owners or government authorities may seek to bring legal or regulatory action against providers of payments solutions, including us, that are peripherally involved in the sale or marketing of infringing items. Any threatened or resulting claims could result in reputational harm, and any resulting liabilities, loss of transaction volume or increased costs may materially and adversely affect our business, financial condition, results of operations and prospects.

Regulation of the internet and ecommerce sectors is evolving and may change in a manner that is unfavorable to our business, and we may fail to comply with applicable regulations due to the complexity of regulation.

Government regulation and legal uncertainties may place administrative and financial burdens on our business. In addition to the regulations and laws that apply generally to businesses, we are subject to a number of laws and regulations specifically governing the internet and ecommerce and the marketing, sale and delivery of goods and services over the internet. These laws and regulations cover for example taxation, data privacy, intellectual property rights, electronic contracts and consumer contract terms, advertising and pricing. Furthermore, as the internet continues to change the nature of commercial relationships on a global scale, and as the use of the internet and mobile devices becomes more prevalent, these laws and regulations continue to evolve. Existing and future regulations and laws relating to the internet may impede the growth and availability of the internet and online services, inhibit our ability to grow our businesses, or adversely affect our businesses by increasing costs and administrative burdens.

In particular, privacy-related regulation of the internet is becoming more prevalent across countries and such regulations could interfere with our collection and use of personal information as part of our business operations. In particular, the European Union General Data Protection Regulation (the "**GDPR**") came into force on May 25, 2018 and imposes stricter conditions and limitations on the processing, use and transmission of personal data. Further, other jurisdictions have recently proposed or enacted laws similar to the GDPR, which would impose additional restrictions on our operations, such as the Brazilian General Data Protection Law, which came into force in August 2020, and the recently proposed Indian Personal Data Protection Bill. A number of such laws include stringent data residency requirements, such as the Indian Personal Data Protection Bill, which requires that certain categories of personal data be stored only within the country. In addition, Regulation (EU) 2019/1150 of the European Parliament and of the Council of June 20,

2019 on promoting fairness and transparency for business users of online intermediation services (the "**EU Platform-to-Business Relationships Regulation**") came into force on July 12, 2020. Certain of our businesses, primarily in the Classifieds and Etail segments, will be required to comply with the EU Platform-to-Business Relationships Regulation due to their operations in the EU, and, as a result, these platforms may need to revise their terms and conditions, provide enhanced disclosure and communication, and enhance their dispute resolution mechanisms and complaint handling tools for businesses on such platforms, which could result in additional costs and administrative burdens. See "*Additional Information—Regulation—Recent Significant Regulatory Developments*".

Our businesses are already subject to a complex set of laws and regulations in multiple jurisdictions relating to ecommerce, data security and data protection and there can be no assurance that we have been in full compliance with these provisions in the past due to the complexity and pace of change of applicable regulations or for other reasons. In addition, because certain laws, regulations and legal requirements concerning the internet are relatively new and evolving, their interpretation and enforcement have yet to be determined and could materially impact how we conduct our business. Uncertainties relating to the regulation of internet businesses, such as evolving licensing practices, give rise to the risk that permits, licenses or operations may be subject to challenge, which may be disruptive to our business or subject us to sanctions, requirements or other conditions.

The continued growth and development of ecommerce may lead to more stringent consumer protection laws, which may impose additional cost or compliance burdens on us. Changes in privacy-related laws, regulations, self-regulatory obligations and other legal obligations, or changes in industry standards or consumer sentiment could raise compliance costs or other costs of doing business, increase liability risks and require us to change business practices, including changing, limiting or ceasing altogether the collection, use, sharing or transfer of data relating to customers.

Furthermore, we adopt an innovation-centered approach to business, which may result in investments, capital or resource allocations into new or emerging businesses, product lines and technologies that are unregulated or less regulated. Regulation of disruptive technologies is largely in its infancy in most jurisdictions, and accordingly the laws that may become applicable (and their resultant impact on us) are unclear and unpredictable.

Any failure on our part to comply with applicable regulations could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be unable to adequately protect our intellectual property rights or may be accused of infringing the intellectual property rights of third parties.

We rely on trademark, copyright, trade secret, patent and other intellectual property laws and regulations as well as employment agreements and third party non-disclosure agreements to establish and protect our proprietary rights in our intellectual property. We conduct business in some jurisdictions, particularly in China, Latin America and Central and Eastern Europe, where it is more challenging to register intellectual property assets or where the extent of legal protection for our intellectual property rights is not well established or is uncertain. Even where the legal protection for our intellectual property rights is well established, our intellectual property rights may be challenged, limited, invalidated or circumvented. Despite patent, trademark and copyright protection, third parties may be able to copy, infringe or otherwise profit from our intellectual property rights without our authorization. We may also be unable to prevent or take remedial action against third parties from acquiring trademarks that are similar to, infringe upon or otherwise decrease the value of our trademarks or other proprietary rights. At the same time, we are subject to the risk that third parties may assert claims against us based on their patents and other intellectual property rights. In particular, the intellectual property field covering online and related technologies is rapidly evolving and surrounded by a great deal of uncertainty, and our technologies, processes or business models and methods may be found to infringe on the intellectual property rights of third parties. As a result, we may have to pay substantial damages if we are found to have infringed third party patents or other intellectual property rights. Failure to enforce or protect our proprietary rights, or to defend against allegations of infringement of proprietary rights of third parties, may result in loss of our proprietary rights, legal liability, the incurrence of substantial costs, damage awards, loss of business profits or royalties, and the diversion of other valuable resources.

We currently hold many domain names, which are generally regulated by governmental agencies and internet regulatory bodies. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars, modify the requirements for holding domain names and/or modify the processes, rules and rights relating to domain name disputes and remedial action. As a result, we may fail to acquire or maintain the use of domain names necessary for our business in all of the jurisdictions in which we seek to conduct business. We may also be unable to prevent or take remedial action against third parties from acquiring internet domain names that are similar to, infringe upon or otherwise decrease the value of our trademarks, domain names or other proprietary rights. If we are unable to protect our domain names and/or control the use of domain names incorporating our trademarks, our reputation and brand could be impaired and we could lose customers.

If we are unable to adequately protect our intellectual property rights, or are accused of infringing the intellectual property rights of third parties, this could have a material adverse effect on our business, financial condition, results of operations or prospects.

RISKS RELATING TO MARKETS IN WHICH WE OPERATE

Our international operations expose us to a variety of economic, social and political risks.

We are active in a large number of markets, including China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. Although we and our investments are diversified across the individual markets where we see growth potential, these markets tend to be in growth markets, which are generally subject to greater risk than more developed markets. As a result, we are exposed to a variety of global and local economic, political, regulatory and social conditions, including, among others, currency fluctuations, high interest rates, civil unrest, political instability, health risks and regulations restricting or limiting foreign ownership, which could affect our strategy and have a material adverse effect on our business, financial condition, results of operations and prospects. See "*Legal and regulatory risks—Many countries have implemented, or are in the process of implementing, new or stricter regulations on foreign direct investment including new or stricter screening processes. This could make it more difficult for us to invest or operate in certain markets, which could negatively affect our growth and financial results*".

Our operations are carried out in a large number of foreign currencies, which exposes us to risk in connection with fluctuations or devaluations of currencies, which could affect our results. For more information, see "*Risks relating to our financial condition—Our ability to invest in our businesses and execute our strategy could be adversely affected by a combination of currency, liquidity, interest rate and credit risks as well as restrictions on the use of capital*". Our businesses also have to analyze and operate in opaque or unfamiliar legal systems that may contain conflicting regulatory requirements and are often subject to arbitrary enforcement by authorities, and may face complex taxation issues. See "*—Legal and regulatory risks—We are required to comply with numerous, complex, constantly evolving and sometimes conflicting legal and regulatory requirements in multiple jurisdictions, and could suffer financial, operational or reputational loss due to non-compliance*" and "*—Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our business, results of operations, financial condition and cash flows*". In addition, financial and economic sanctions may be imposed or tightened by other countries or international organizations on the countries in which our businesses operate, which could force us to dispose of certain of its interests in such countries. See "*—Our international activities increase the compliance risk associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions*". Our businesses may also be faced with limitations on the remittance of dividends and other cross-border payments or on the recovery of amounts withheld due to withholding taxes.

We also face specific risks as a foreign company doing business in markets that may have regulations in place designed to restrict or limit the ability of foreign companies to conduct business. We may find it more difficult to acquire the licenses and other approvals needed to operate in these markets than local competitors. We may also not be accustomed to how business is conducted in these markets, and may misinterpret, misunderstand or be unaware of local rules, regulations or customs. In some cases, we may be treated unfairly or differently than other businesses and may face arbitrary or harmful actions, such as revocations of licenses or other difficulties, with little or no means of recourse. As we continue to expand our international operations, particularly within growth markets, the complications of operating in such countries may worsen and there can be no assurance we can manage them effectively, or at all, which could impact on our strategy and have a material adverse effect on our business, financial condition, results of operations and prospects.

Global and regional economic and financial conditions could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our financial performance and the performance of our businesses could be adversely affected by a deterioration of global or regional economic and financial conditions, including due to the COVID-19 pandemic. Many economies around the world, including many of those in which we operate, have suffered slowdowns and/or recessionary conditions over the past decade. These conditions were amplified by volatile credit, equity market conditions, trade barriers and "trade wars". Although certain of these conditions have improved, there can be no assurance that such conditions will not recur, even in the near term. Moreover, even in times of economic recovery, there can be no assurance that our financial performance and that of our businesses will recover to prior levels in a short period of time, if at all. Further, during periods of adverse economic conditions, we and our businesses may have difficulty accessing financial markets, which could make it more difficult or impossible to obtain funding for existing or proposed projects or investments or to pursue our strategy on acceptable conditions, or at all.

In addition, although we are invested in a large number of markets around the world, a significant proportion of our capital is invested in growth markets, particularly in China and India. The economies of countries that are experiencing high levels of growth are subject to rapid and significant change and are vulnerable to internal and external shocks, including the effects of the COVID-19 pandemic, potential domestic political uncertainty and changing investor sentiment due to monetary policy changes in developed countries and other factors. In addition, slowdowns or economic turmoil in global markets or in one growth market tends to affect the economies in other growth markets more acutely than countries which are perceived to have more developed or stable economies. The economies of many growth markets, including China and India, differ from the economies of most developed countries in many respects, including in relation to levels of government involvement, level of development, economic growth rate and control of foreign currency terms. In recent years, many of these economies, including China and India, have undergone significant economic transitions and their respective governments have pursued economic reforms. There can be no assurance that these governments will continue to pursue economic reforms or that any such reforms will not have an adverse effect on our businesses.

In particular, although the Chinese economy has experienced significant growth over recent decades, there have recently been signs that the rate of China's economic growth is slowing. The annual growth rate of China's economy decreased from 6.6% in 2018 to 6.1% in 2019, according to the National Bureau of Statistics of China, and the recorded growth rate for the first quarter of 2020 was negative 6.7% (in part as a result of lockdowns imposed as a result of the COVID-19 pandemic). There have also been concerns about the relationship between China and the United States, following rounds of tariffs imposed by these countries on one another's goods. Controversies may arise in the future between these two countries and trade relationships between the two may change. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the economic conditions in China. Likewise, although the Indian economy has experienced significant economic growth in recent years, it faces major challenges in sustaining its growth, including the need for substantial infrastructure development and improving access to healthcare and education.

In addition, we are exposed to changes in the Russian economy, in particular through Avito, Mail.ru and PayU. The Russian economy has been negatively affected by sanctions imposed on Russia by a number of countries and Russian Ruble interest rates remain high. The combination of these factors has resulted in reduced access to capital, a higher cost of capital and uncertainty regarding economic growth, which could negatively affect these businesses' financial position, results of operations and business prospects. We are also exposed to changes in the Brazilian economy through our business and investments in Brazil, particularly iFood. Brazil has periodically experienced rates of inflation higher than expected. Such inflation, along with governmental measures to fight inflation and public speculation about possible future measures, has had significant negative effects on the Brazilian economy. In addition, any effort on the part of the Brazilian government to preserve economic stability, as well as any public speculation about possible future initiatives, may contribute significantly to economic uncertainty in Brazil.

Any prolonged slowdown in these economies, including due to the COVID-19 pandemic, may lead to reduced internet-related activities and consumer spending and could have an adverse impact on our businesses and investments in these countries. See "*Risks relating to our business–The continuing impacts of COVID-19 are highly unpredictable and could be significant, and may have an adverse effect on our business, financial condition, results of operations and prospects*."

Uncertainties exist with respect to the Foreign Investment Law and its potential impact on our investment in Tencent and the viability of Tencent's current corporate structure, corporate governance and business operations.

Our investment in Tencent may be affected by uncertainty regarding new foreign ownership regulations in China, particularly due to the Structure Contracts arrangement that Tencent uses to operate its business.

In March 2019, the National People's Congress of the PRC approved the Foreign Investment Law, which came into force on January 1, 2020 and replaced the existing laws regulating foreign investment in China. Since the Foreign Investment Law is relatively new, uncertainties exist in relation to its interpretation and implementation. For instance, under the Foreign Investment Law, "**foreign investment**" refers to the investment activities directly or indirectly conducted by foreign individuals, enterprises or other entities in China. Though it does not explicitly classify contractual arrangements as a form of foreign investment, there can be no assurance that foreign investment via contractual arrangements, such as the Structure Contracts, would not be interpreted as a type of indirect foreign investment activities under the definition in the future. In addition, the definition contains a catch-all provision that includes investments made by foreign investors through means stipulated in laws or administrative regulations or other methods prescribed by the Chinese State Council. Such uncertainties have not been resolved in the regulations that have been adopted to implement the Foreign Investment Law. Therefore, it still leaves leeway for future laws, administrative regulations or provisions promulgated by the Chinese State Council to provide for contractual arrangements as a form of foreign investment. In any of these cases, it will be uncertain whether the Structure Contracts will be deemed to be in violation of the market

access requirements for foreign investment under the Chinese laws and regulations. If either the Chinese regulatory authorities or the Chinese courts find that the Structure Contracts do not comply with Chinese laws and regulations, Tencent could be subject to penalties and could be forced to relinquish its interest in its value-added telecommunications services business and related business in China, which would have a material adverse effect on Tencent's business and the market price of Tencent's shares.

Furthermore, if future laws, administrative regulations or provisions prescribed by the Chinese State Council mandate further actions to be taken by companies with respect to existing contractual arrangements, Tencent may face substantial uncertainties as to whether it can complete such actions in a timely manner, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect Tencent's current corporate structure, corporate governance and business operations as well as the market value of the N Ordinary Shares, which would significantly affect our results of operations on an economic-interest basis and financial condition. For further information, see "*—Risks Relating to Our Business—Tencent's performance will have a material impact on our results of operations on an economic interest basis and our financial condition*" and "*Business—Regulation—Recent Significant Regulatory Developments*".

Our business interests in Russia are subject to legal risk and uncertainty due to the introduction of the SIR Bill.

On July 26, 2019, the Russian State Duma introduced a draft law on amendments to the Information Law and the Personal Data Law (the "**SIR Bill**"), which, if enacted, would, among others, implement a new regulatory framework for the designation of certain websites, webpages, information systems and/or software as SIRs and also restrict the ability of foreign shareholders and their affiliates to, individually or collectively, own, manage or control, directly or indirectly, more than 20% of the shares in an entity that owns a SIR. Under this restriction, a foreign shareholder owning, managing or controlling more than 20% of an entity owning a SIR could only exercise its voting rights with respect to the shares not exceeding the 20% threshold. As originally drafted, the definition of SIR is broad, leaves significant discretion for the Russian government to identify consumer internet businesses as SIRs and could include our business interests in Russia (such as Mail.ru Group, Avito AB ("**Avito**") and PayU). If these businesses were recognized as SIRs, our ability to exercise our voting rights in these businesses could be affected, we could be forced to dispose of a portion of our interests in these businesses and these businesses could be subject to certain advertising restrictions, the occurrence of any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Substantial uncertainties exist with respect to the SIR Bill and its interpretation, application and potential impact on us. The SIR Bill was withdrawn in late 2019 and is currently under revision. It is unclear when, if ever, the SIR Bill would be passed, and whether the law that is ultimately passed would contain the same provisions as the SIR Bill. For additional information on the SIR Bill, see "*Additional Information—Regulation—Recent Significant Regulatory Developments—Russia—SIR Bill*".

Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our businesses and investments operate in a variety of jurisdictions, serving over 80 markets as of September 30, 2020. The tax laws and regulations in the jurisdictions in which we operate may change and there may be changes in enforcement of tax law. Additionally, tax laws and regulations are complex and subject to varying interpretations. We cannot be sure that our interpretations are accurate or that the responsible tax authority agrees with our views. If tax laws change or our tax positions are challenged by the tax authorities, we could incur additional tax liabilities, which could increase our costs of operations and have a material adverse effect on our business, financial condition and results of operations. In some instances, the tax authorities may seek to impose substantial penalties and interest charges, which may result in significantly higher costs if we are unsuccessful in defending the claim of negotiations or proceedings are protracted. For additional information on the impact of potential tax laws and regulations on the Group, see "*Additional Information—Regulation—Recent Significant Regulatory Developments—Other—Taxation*".

If the Notes become subject to a withholding tax on interest in the Netherlands, the Notes may be redeemed prior to their stated maturity.

The Netherlands is introducing a new withholding tax on interest payments, to take effect as of January 1, 2021, pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) (the "**New Withholding Tax**"). The New Withholding Tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to a "related entity" (as described below) tax resident in a Listed Jurisdiction (as defined below).

For these purposes, a jurisdiction is considered a listed jurisdiction (a "**Listed Jurisdiction**"), if it is listed in the yearly updated Dutch Regulation on low-taxing jurisdictions and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) which includes (i) jurisdictions

with a corporation tax on business profits with a general statutory rate of less than 9% and (ii) jurisdictions that are included in the EU list of non-cooperative jurisdictions.

For the fiscal year of 2020, the following 21 jurisdictions are Listed Jurisdictions: American Samoa, Anguilla, the Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Oman, Samoa, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands.

Generally, an entity is considered a related entity if (i) such entity has a Qualifying Interest (as defined below) in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" means a directly or indirectly held interest—either individually or jointly as part of a collaborating group (*samenwerkende groep*)—that enables the holder of such interest to exercise a decisive influence over on the decisions that can determine the activities of the entity in which the interest is held.

The New Withholding Tax may also apply in situations where artificial structures are put in place where the main purpose or one of the main purposes to avoid the Dutch withholding tax, for example, where an interest payment to a Listed Jurisdiction is artificially routed via an intermediate entity in a non-Listed Jurisdiction.

In practice, the Issuer may not always be able to assess whether a Noteholder is related to the Issuer or located in a Listed Jurisdiction. The parliamentary history is unclear as to the Issuer's responsibilities to determine the absence of affiliation in respect of notes issued in the market, like the Notes.

If the Notes become subject to the New Withholding Tax on interest, which becomes effective as of January 1, 2021, as a result of which the Issuer would become obliged to pay additional amounts as provided for in Condition 14 (Additional Amounts) of the "Terms and Conditions of the Notes", the Issuer may redeem the Notes, in whole but not in part, at its option under Condition 6(b) (Redemption for Tax Reasons) of the "Terms and Conditions of the Notes".

If the Notes are redeemed at the option of the Issuer, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider their reinvestment risk in light of other investments available at that time. Potential investors are advised to seek their own professional advice in relation to the New Withholding Tax on interest payments effective as of January 1, 2021.

Our international activities increase the compliance risk associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions.

We are subject to complex economic and trade sanctions laws in the jurisdictions where we operate, including the United States, the European Union and other jurisdictions. Economic and trade sanctions laws prohibit most dealings with listed persons, entities or bodies designated under the applicable sanctions regime, and restrict or prohibit certain business activities in certain sanctioned territories (notably, in respect of U.S. sanctions, Cuba, Iran, North Korea, Syria and Crimea).

In addition, Russia's annexation of Crimea in March 2014 led the European Union and United States to place sanctions on certain Russian persons. Subsequently, the European Union and the United States have extended the list of sanctioned Russian entities and persons. If the scope or targets of these sanctions were to be changed in the future, we could be required to adjust our operations in order to remain in compliance with such sanctions. The failure to comply with European Union and U.S. sanctions could have a material adverse effect on our business, financial condition, results of operations and prospects.

The newly enacted national security laws and regulations in Hong Kong may materially adversely impact Tencent's Hong Kong and international operations.

On June 30, 2020, the National People's Congress Standing Committee of the People's Republic of China (the "**PRC**") passed The Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region (the "**National Security Law**"). As the National Security Law is newly enacted, uncertainties exist in relation to its interpretation, implementation and enforcement. In addition, there is a risk that the National Security Law may trigger sanctions or other forms of penalties by foreign governments, which may in turn result in economic and other hardships for companies with operations in Hong Kong. Tencent has local operations in Hong Kong, with various teams based in Hong Kong supporting its international businesses. It is difficult to predict the overall impact that the National Security

Law may have at this stage. It is possible that full implementation and enforcement of the new law may have a material adverse impact on Tencent's Hong Kong and international operations.

RISKS RELATING TO THE SHAREHOLDER STRUCTURE

The interests of Naspers, as our majority shareholder, may differ from the interests of the holders of the Notes.

The Issuer's issued share capital currently comprises A1 Ordinary Shares and N Ordinary Shares (together, the "**Ordinary Shares**"), each carrying one vote per share, for so long as the Protection Structure (as defined below) has not been activated. As of the date of this Base Prospectus, Naspers holds 72.49% of the Ordinary Shares, which represents 72.66% of the voting rights in respect of the Ordinary Shares. Naspers has significant control over our management and affairs and will be able to control all matters requiring approval by our shareholders, including the election or removal of directors and approval of any significant corporate transaction, such as a merger or other sale of us or our assets. In addition, Naspers itself is controlled through a voting control structure, see "*—Legal and regulatory risks—Restrictions on foreign investment and laws which discriminate against foreign- owned or invested companies could make it more difficult for us to invest or operate in certain markets or cause financial loss.*" This concentrated control means a third party cannot acquire, or attempt to acquire, control over us without Naspers's support and may also discourage shareholder initiatives at changing our management or strategy.

We have a protection structure under our articles of association (the "**Articles of Association**") (the "**Protection Structure**"), whereby upon Naspers making, or being obliged to make, a filing with *Stichting Autoriteit Financiële Markten* (the "**AFM**") that it ceases to be entitled to exercise at least 50% plus one vote out of the total number of voting rights that may be exercised at our general meeting (*algemene vergadering*) (the "**General Meeting**"), the Protection Structure will be activated and the A1 Ordinary Shares, carrying one vote per share, will automatically convert to A2 Ordinary Shares, carrying 1,000 votes per share. The majority of the A Ordinary Shares are held by two companies, Naspers Beleggings (RF) Limited ("**Nasbel**") and Keeromstraat 30 Beleggings (RF) Limited ("**Keerom**"), that together also comprise the voting control structure of Naspers. Nasbel and Keerom collectively hold 79.95 % of the A Ordinary Shares, which, if the Protection Structure is activated, will carry more than 50% of the total voting rights of the Ordinary Shares. In that case, Nasbel and Keerom will together directly control matters requiring approval by our shareholders. Naspers, Nasbel and Keerom, individually or together, may have interests that differ from your interests as a holder of the Notes and may vote in a way that is adverse to your interests as a holder of Notes.

RISKS RELATING TO THE NOTES

An active trading market for the Notes may not develop, and transfers of the Notes will be subject to restrictions.

The Notes issued under the Program will be a class of securities that have never been traded (unless in the case of any particular Tranche, such Tranche is to be consolidated and form a single series with a Tranche of Notes that is already issued and for which there is such a market). While we may apply for the admission of the Notes (other than the Exempt Notes) to listing on the Official List and to trading on Euronext Dublin, we cannot assure you that any particular Tranche of Notes will be so admitted. In addition, the Program also permits Notes, including the Exempt Notes, to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems at the option of the Issuer. An active trading market for any particular Tranche of Notes may not develop, or if one does develop, it may not be sustained.

The Notes have not been registered under the Securities Act or any U.S. state securities laws, and the Issuer has no obligation or intention subsequently to register or exchange registered securities for the Notes. Accordingly, the Notes can only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Therefore, a Noteholder may be required to bear the risk of our investment for an indefinite period. It is your obligation to ensure that your offers and sales of the Notes within the United States and other markets comply with applicable securities laws. See "*Subscription and Sale*".

To service any Notes and our other indebtedness, we will require a significant amount of cash, and our ability to generate cash will depend on many factors, some of which are beyond our control.

Our ability to make payments on Notes and our other indebtedness, to refinance our indebtedness, and to fund planned capital expenditures and working capital requirements will partly depend on our ability to generate cash in the future. This ability is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. See "*—Risks Relating to Our Business*", "*—Risks Relating to Markets in Which We Operate*" and "*—The Issuer is a holding company with no revenue-generating operations of its own.*"

We cannot assure you that our future cash flow, cash on hand or available borrowings will be sufficient to enable us to service and repay any Notes and our other indebtedness or to fund our other liquidity needs. If we are unable to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing or debt restructuring would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds realized from those sales, or that additional financing could be obtained on acceptable terms.

The Notes cleared through DTC will initially be held in book-entry form and therefore you must rely on the procedures of DTC to exercise any rights and remedies.

Unless and until Notes in definitive registered form, or definitive registered Notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of Notes cleared through DTC. DTC, or its nominee, will be the registered holder of the Global Notes cleared through DTC for the benefit of its participants, including Euroclear and Clearstream, Luxembourg. After payment to the registered holder, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, Euroclear and/or Clearstream, Luxembourg, and if you are not a participant in DTC, Euroclear and/or Clearstream, Luxembourg, on the procedures of the participants through which you own your interest, to exercise any rights and obligations of a holder under the Fiscal and Paying Agency Agreement.

Unlike the holders of Notes themselves, owners of book-entry interests will not have any direct rights to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC, Euroclear and/or Clearstream, Luxembourg or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any matters on a timely basis.

Similarly, upon the occurrence of an event of default under the Fiscal and Paying Agency Agreement unless and until definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC, Euroclear and/or Clearstream, Luxembourg. The procedures to be implemented through DTC, Euroclear and/or Clearstream, Luxembourg may not be adequate to ensure the timely exercise of rights under the Notes.

Because the Global Notes denominated in Euro will be held by or on behalf of Euroclear and/or Clearstream, Luxembourg, investors will have to rely on their procedures for transfer and payment with the Issuer.

Notes denominated in Euro issued under the Program may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or, in the case of Notes issued in NSS form, a common safekeeper, for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear, and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg.

While the Notes denominated in Euro are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of a common depositary or common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, and/or Clearstream, Luxembourg to appoint appropriate proxies.

Certain of our debt agreements impose restrictions on us. Failure to comply with any of these restrictions could result in acceleration of our debt. Should this occur, we may not have sufficient cash to pay our accelerated indebtedness.

Certain of our debt instruments, in particular our Revolving Credit Facility, contain covenants that restrict some of our corporate activities, which may adversely affect our ability to finance future operations or capital needs or to engage in new business activities. These restrictions include, among other things, our ability to:

- incur additional indebtedness;
- create a security interest over any of our assets;
- engage in mergers, acquisitions or asset sales;
- engage in sale and leaseback transactions; and
- alter the business we conduct.

In addition, our debt instruments require us to maintain certain financial ratios. As a result of these covenants, we will be limited in the manner in which we can conduct our business, and may be unable to engage in favorable business activities or finance future operations or capital needs. See "*We depend on access to cash flows from our subsidiaries, associated companies and joint ventures, as well as external financing arrangements, and limitations on accessing these funding sources may adversely affect our business, financial condition, results of operations and prospects*".

Accordingly, these restrictions may limit our ability to successfully operate our business. A failure to comply with the restrictions contained in our debt instruments, or to maintain the financial ratios required by debt instruments, could lead to an event of default, which could result in an acceleration of the indebtedness. We cannot assure you that our future operating results will be sufficient to enable compliance with the covenants in our debt instruments or to remedy any such default. In addition, in the event of an acceleration, we may not have or be able to obtain sufficient funds to make any accelerated payments, including those under any Notes.

If the Notes include a feature that allows you to require us to repurchase your Notes upon the occurrence of specific change of control events affecting us, we may not be able to repurchase any Notes.

We may from time to time issue Notes under the Program that give you the right to require us, upon the occurrence of specific change of control events affecting us, to repurchase your Notes at 101% of their principal amount, plus accrued and unpaid interest. Our ability to repurchase your Notes upon such a change of control event would be limited by our access to funds at the time of the repurchase and the terms of our debt agreements. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under our revolving credit facilities. The source of funds for these repayments would be our available cash or cash generated from other sources.

However, we cannot assure you that we will have sufficient funds available upon a change of control to make these repayments and any required repurchases of tendered Notes.

The Notes and/or the Fiscal and Paying Agency Agreement may be modified without your consent.

The Notes and/or the Fiscal and Paying Agency Agreement may be modified without your consent. The Issuer and Fiscal and Paying Agent, the Paying Agent, the Transfer Agent and the Registrar, may agree, without the consent of the Noteholders, to:

- any modification of the Fiscal and Paying Agency Agreement which is, in the sole opinion of the Issuer, not materially prejudicial to the interests of the Noteholders;
- any modification of the Notes or the Fiscal and Paying Agency Agreement which is, in the sole opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest error, to cure any ambiguity or to correct or supplement any provisions to the Notes or the Fiscal and Paying Agency Agreement which may be defective or inconsistent with any other provision contained therein or the description thereof herein, or to comply with mandatory provisions of the law of the Netherlands; or
- any modification of the Fiscal and Paying Agency to conform it to the text of the Terms and Conditions of the Notes, the Final Terms, the terms included in a Pricing Supplement or the terms included in the Terms and Conditions of the Notes in any Drawdown Prospectus, as applicable.

The conditions of the Notes contain provisions for calling votes of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not vote and Noteholders who voted in a manner contrary to the majority. See "*Terms and Conditions of the Notes—Modifications and Amendment*".

The Notes are solely our obligations and, unlike some of our existing indebtedness, are not guaranteed by Naspers.

The Notes are solely our obligations and, unlike some of our existing indebtedness (including the 2025 Notes and the 2027 Notes), are not guaranteed by Naspers. We will depend on our operating subsidiaries, and dividends from investments of such subsidiaries, associated companies and joint ventures to provide the funds necessary to pay the principal of, and the interest on, the Notes. The creditors of these subsidiaries are entitled to amounts payable to them by the subsidiaries before the subsidiaries may pay any dividends to us. Thus, our ability to service our debt obligations, including our ability to pay the principal of, and interest on, the Notes when due, depends on their ability first to satisfy their obligations to their creditors and then pay dividends to us. These operating subsidiaries, associated companies and joint ventures have also not guaranteed the Notes, and have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available for these payments, whether in the form of loans, dividends or otherwise.

The Notes will be unsecured obligations of the Issuer and will be subordinated to secured obligations upon insolvency.

Any Notes issued under the Program will not be secured by any of our assets. Holders of secured obligations of the Issuer will have a priority claim on our assets securing the debt owed to them. In the event of any distribution of assets or payment in any foreclosure, dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the assets securing the claims of secured creditors will be available to satisfy the claims of those creditors, if any, before they are available to unsecured creditors, including Noteholders. In any of the foregoing events, there is no assurance to Noteholders that there will be sufficient assets to pay amounts due on any Notes.

Notes will be structurally subordinated to the obligations of our subsidiaries.

Holders of any Tranche of Notes will have a direct claim based on such Notes against the Issuer, but will not have a direct claim based on such Notes against any operating subsidiaries or Naspers. The right of Noteholders to receive payments under the Notes will be structurally subordinated to all liabilities of the operating subsidiaries, associated companies and joint ventures. In the event of a bankruptcy, liquidation, reorganization or similar proceeding relating to a subsidiary, the right of Noteholders to participate in a distribution of the assets of such subsidiary will rank behind such subsidiary's creditors as well as our associated companies' and joint ventures' creditors (including trade creditors) and preferred stockholders (if any), except to the extent that the Issuer has direct claims against such subsidiary. As of September 30, 2020, our subsidiaries had U.S.$3,196 million of total liabilities outstanding (excluding intercompany liabilities). In addition, pursuant to the expected terms of any Tranche of Notes, our subsidiaries are permitted to incur additional indebtedness.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of their own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the merits and risks of investing in the Notes;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact such investment will have on their overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Potential investors should not invest in the Notes unless they have the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities and each potential investor should consult their legal advisers or the appropriate regulators.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks relating to the structure or marketing of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Moreover, any downgrading by one or more credit rating agencies may affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes. If our credit ratings are downgraded for any reason, it could limit the availability to us of indebtedness on commercially favorable terms or result in a sell-off of our existing bonds as some investors' mandates restrict them to hold investment-grade assets only, which could have a negative effect on our financial position and our ability to refinance our existing debt.

Because the Conditions are governed by New York law, changes in New York law could materially and adversely impact the value of any Notes affected thereby.

The Conditions are governed by New York law. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of this Base Prospectus, and any such change could materially and adversely impact the value of any Notes affected by it.

There are potential conflicts of interest between Noteholders and the Calculation Agent (if any).

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the terms of the Notes and upon their redemption.

New and existing insolvency laws may preclude Noteholders from recovering payments due on the Notes.

The Dutch legislature has prepared a bill for the implementation of a composition outside bankruptcy or moratorium of payments proceedings and is referred to as the Act on Court Confirmation of Extrajudicial Restructuring Plans (the "**CERP**"). On July 8, 2019, the bill was submitted to the parliament. On May 26, 2020, it was adopted by the Dutch House of Representatives (*Tweede Kamer*) and on October 6, 2020 by the Dutch Senate (*Eerste Kamer*). The CERP implements into national law parts of Directive 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (the "**EU Restructuring Directive**"). The CERP, which is scheduled to enter into force on January 1, 2021, will introduce a framework allowing debtors to restructure their debts outside of formal insolvency proceedings (the "**Dutch Scheme**"). The Dutch Scheme provides, inter alia, that a restructuring plan in respect of a certain class of creditors or shareholders shall be approved and ratified by the courts in the event that two-thirds of the value of the amount of claims, or rights in case of shareholders, held by creditors or shareholders casting a vote in that class vote in favor of such restructuring plan (unless the scheme rules have not been complied with). Furthermore, a restructuring plan can be proposed to multiple classes of creditors, including classes of secured creditors, and shareholders at the same time. If at least one eligible class of creditors has voted in favor of the restructuring plan, the debtor or, if appointed, a restructuring expert, can request the court to approve the plan and bind all classes. This system of cross-class cramdown of dissenting creditors and shareholders is subject to a number of protective rules, including the right for a court to refuse confirmation of a composition plan, inter alia, if such plan does not meet the ''best interests of creditors test''. Under the CERP, the court may grant a stay on enforcement of a maximum of four months, with a possible extension of four months. During such period, inter alia, all enforcement action against the assets of (or in the possession of) the debtor is suspended, unless leave from the court is obtained, including action to enforce security over the assets of the debtor. If and once the CERP comes into force, claims of creditors against the Issuer can be compromised as a result of a composition plan adopted and confirmed in accordance with the CERP. Accordingly, the CERP can affect the rights of the Noteholders.

The Notes may be subject to interest rate risk.

As specified in the applicable Final Terms, Drawdown Prospectus or, in the case of Exempt Notes, the applicable Pricing Supplement, the Notes may bear interest at a fixed rate. Investment in fixed rate notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate notes. If interest rates start to rise then the income to be paid by the Notes might become less attractive and the price upon any sale of the Notes could fall.

There is no guarantee that Notes issued under the New Safekeeping Structure will meet the Eurosystem eligibility criteria, which may adversely affect the market value of such Notes.

The NSS has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognized as eligible collateral for monetary policy of the central banking system for the Euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria, as updated from time to time and generally published on the website of the European Central Bank. If Notes do not satisfy Eurosystem eligibility criteria, then such Notes will not be eligible collateral of the Eurosystem and this may adversely affect the market value of such Notes as an equivalent investment which meets the Eurosystem eligibility criteria may be more attractive to investors.

The regulation and reform of benchmarks may adversely affect the value of Notes linked to such benchmarks.

LIBOR, EURIBOR and other indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented (see "*Uncertainty about the future of LIBOR and EURIBOR may adversely affect the return on the Notes and the price at which the Notes can be sold*" below). These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

The Benchmarks Regulation was published in the Official Journal of the EU on June 29, 2016 and applied from January 1, 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things it (i) requires benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognized or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorized or registered (or, if non-EU based, not deemed equivalent or recognized or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks; or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a benchmark, such as the Floating Rate Notes.

Uncertainty about the future of LIBOR and EURIBOR may adversely affect the return on the Floating Rate Notes and the price at which the Notes can be sold.

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities such as the Floating Rate Notes. Furthermore, in March 2017, the European Money Markets Institute (the "**EMMI**") (formerly EURIBOR-EBF) published a position paper referring to certain proposed reforms to EURIBOR, which reforms aim to clarify the EURIBOR specification, to develop a transaction-based methodology for EURIBOR and to align the relevant methodology with the Benchmarks Regulation, the IOSCO Principles for Financial

Benchmarks and other regulatory recommendations. EMMI has since strengthened its governance framework and has developed a hybrid methodology for EURIBOR. On November 28, 2019, EMMI confirmed it has completed the transitioning of the panel banks from the quote-based EURIBOR methodology to the hybrid methodology. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR or EURIBOR may adversely affect LIBOR or EURIBOR rates during the term of the Notes and the return on the Notes and the trading market for LIBOR or EURIBOR-based securities. In the event that a published LIBOR or EURIBOR rate is unavailable after 2021, the rate on Floating Rate Notes using LIBOR or EURIBOR as a reference rate will be determined as set forth in Condition 4 of the "*Terms and Conditions of the Notes*".

Investors should be aware that, if LIBOR or EURIBOR (or any other benchmark) were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR or EURIBOR (or any other benchmark) will be determined for the relevant period by the fall-back provisions applicable to such Notes set out in the Terms and Conditions. Depending on the manner in which the rate of interest is to be determined under the Terms and Conditions, this may (i) be reliant upon the provision by reference banks of offered quotations which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of the rate of interest determined in relation to such Notes in respect of the preceding interest period. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR or EURIBOR (or any other benchmark). If a Benchmark Event (as defined in the Terms and Conditions) occurs, there is a possibility that the Rate of Interest (as defined in the Terms and Conditions) could alternatively be set by an Independent Adviser or the Issuer (without a requirement for the consent or approval of Noteholders) by reference to a Successor Rate or an Alternative Rate (each as defined in the Terms and Conditions) and that such Successor Rate or Alternative Reference Rate may be adjusted by applying an Adjustment Spread (as defined in the Terms and Conditions) (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders arising out of the replacement of the relevant benchmark. If no Adjustment Spread is determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the relevant Rate of Interest.

The consent of the Noteholders shall not be required in connection with effecting a Successor Rate or an Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal and Paying Agent. The Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate and specific terms of any Benchmark Replacement (each as defined in the Terms and Conditions) give notice thereof to the Fiscal and Paying Agent, the Calculation Agent and the Noteholders.

The above-mentioned risks related to benchmarks may also impact a wider range of benchmarks in the future. Investors in Floating Rate Notes which reference such other benchmarks should be mindful of the applicable interest rate fall-back and benchmark replacement provisions applicable to such Notes and the adverse effect this may have on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR or EURIBOR (or any other benchmark).

There is a risk that we may be considered an 'administrator' under the Benchmarks Regulation

We may be considered an 'administrator' under the Benchmarks Regulation. This is the case if we are considered to be in control over the provision of the Benchmark Replacement and/or the determined Rate of Interest on the basis of the Successor Rate or Alternative Reference Rate and any adjustments made thereto by us and/or otherwise in determining the applicable Rate of Interest in the context of a fallback scenario.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorized, recognized or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (which may include the Issuer in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorization, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. We cannot guarantee that we will and will be able to timely obtain registration or authorization to administrate a benchmark, in the event that we are considered to be an administrator under the Benchmarks Regulation. This will also affect our ability to apply the fallback provision of Condition 4(d) of the "*Terms and Conditions of the Notes*", meaning that the Reference Rate will remain unchanged (but subject to the other provisions of Condition 4 of the "*Terms and Conditions of the Notes*", particularly Condition 4(a) and 4(b)) and which may ultimately result in the effective application of a fixed rate to what was previously a Floating Rate Note. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the Benchmarks Regulation such as relating to governance and conflict of interest, control frameworks, record-keeping and complaints-handling.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

NON-IFRS MEASURES AND APMS

The information set out below shall replace the sixth, seventh and eighth bullets in the third paragraph of the sub-section of the Base Prospectus entitled "Presentation of Financial and Other Information—Non-IFRS Measures and APMs" on pages 36 to 39 of the Base Prospectus in its entirety:

- **Growth in local currency excluding acquisitions and disposals:** We apply certain adjustments to the segmental revenue and trading profit reported in the Financial Statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our composition on our results. Such adjustments are referred to herein as "**growth in local currency, excluding acquisitions and disposals**". We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

  - Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the U.S. dollar) used for our most significant functional currencies, were: Chinese Yuan Renminbi (September 30, 2020: 0.1433; September 30, 2019: 0.1439; FY 2020: 0.1433; FY 2019: 0.1485; FY 2018: 0.1517), Polish Zloty (September 30, 2020: 0.2563; September 30, 2019: 0.2580; FY 2020: 0.2569; FY 2019: 0.2684; FY 2018: 0.2794), Russian Ruble (September 30, 2020: 0.0136; September 30, 2019: 0.0154; FY 2020: 0.0152; FY 2019: 0.0153; FY 2018: 0.0173), Indian Rupee (September 30, 2020: 0.0134; September 30, 2019: 0.0143; FY 2020: 0.0141; FY 2019: 0.0143; FY 2018: 0.0155), and Brazilian Real (September 30, 2020: 0.1839; September 30, 2019: 0.2406; FY 2020: 0.2398; FY 2019: 0.2622; FY 2018: 0.3097).

  - Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in our shareholding in our equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business. As at September 30 2020, net adjustments made for all acquisitions and disposals during the relevant period amounted to a negative adjustment of U.S.$50 million on revenue and a negative adjustment of U.S.$51 million on trading profit. As at September 30 2019, net adjustments made for all acquisitions and disposals during the relevant period amounted to a negative adjustment of U.S.$213 million on revenue and a positive adjustment of U.S.$34 million on trading profit. In FY 2020, net adjustments made for all acquisitions and disposals during the relevant period amounted to a negative adjustment of U.S.$157 million on revenue and a negative adjustment of U.S.$27 million on trading profit. In FY 2019, net adjustments made for all acquisitions and disposals during the relevant period amounted to a negative adjustment of U.S.$985 million on revenue and a negative adjustment of U.S.$235 million on trading profit. In FY 2018, net adjustments made to continuing operations for all acquisitions and disposals during the relevant period amounted to a negative adjustment of U.S.$162 million on revenue from continuing operations and a negative adjustment of U.S.$11 million on trading profit from continuing operations.

SELECTED FINANCIAL AND OTHER INFORMATION

The information set out below shall replace the section of the Base Prospectus entitled "Selected Financial and Other Information" on pages 42 to 53 of the Base Prospectus in its entirety.

SELECTED FINANCIAL AND OTHER INFORMATION

The following tables set out our consolidated and combined income statement, summary of consolidated and combined statement of financial position, summary of consolidated and combined statement of cash flows and certain other financial data as at the dates and for the periods indicated. The selected consolidated financial information for the years ended March 31, 2020 and 2019, set out below has been derived from and should be read together with the Annual Consolidated Financial Statements beginning on page F-1, including the notes thereto, the selected combined financial information set out below has been derived from and should be read together with the Annual Combined Carve-out Financial Statements for the years ended March 31, 2019 and 2018, beginning on page F-144, including the notes thereto and the selected consolidated financial information for the six months ended September 30, 2020 and 2019, set out below has been derived from and should be read together with the Interim Condensed Consolidated Financial Statements beginning on page F-263, including the notes thereto.

Effective April 1, 2020, the Group made a voluntary change to its accounting policy regarding the subsequent measurement of written put option arrangements with non-controlling shareholders. Subsequent changes in the carrying value of put option liabilities previously recognized in the income statement in "Other finance income/(costs) – net" are now being recognized through equity.

The Group considers that the change in the accounting policy will provide more relevant information about the effects of underlying transactions with non-controlling shareholders. Written put option arrangement are considered equity transactions because the settlement with non-controlling shareholders does not result in the loss of control over a subsidiary. Further, on initial recognition of the written put option liability, the Group simultaneously recognizes the non-controlling interest because the risks and rewards of ownership are not deemed to have transferred to the Group until the written put option liability is settled.

The Group has adopted this change in accounting policy retrospectively, however, the impact is insignificant to the consolidated statement of financial position as all previous remeasurements recognized through the income statement were already accumulated in equity as at the effective date of the change. The previous remeasurements accumulated in retained earnings have been reclassified to the "existing control business combination reserve". Consequently, comparative figures on the statement of financial position have been restated for the reclassification between retained earnings and other reserves. The carrying value of the written put option liabilities and the total equity of the Group in the comparative periods remain unchanged. The condensed consolidated income statement and finance income/costs note have been restated for the remeasurement of written put option liabilities as these are recognized directly in equity.

Below is a summary of the impact of the change in accounting policy on the condensed consolidated income statement for the six months ended September 30, 2019 and the year ended March 31, 2020, including the impact on the Group's basic, diluted and headline earnings per share.

Condensed and Consolidated Income Statement

	Six months ended September 30 2019			Year ended March 31 2020		
	Previously reported US$m	Change in Accounting Policy[1] US$m	Restated US$'m	Previously reported US$'m	Change in Accounting Policy[1] US$'m	Restated US$'m
Profit for the period	**2,487**	**(8)**	**2,479**	**3,715**	**(53)**	**3,662**
Attributable to:						
Equity holders of the Group	2,505	(8)	2,497	3,824	(53)	3,771
Non-controlling interest	(18)		(18)	(109)		(109)
	2,487	(8)	2,479	3,715	(53)	3,662
Earnings per share (US cents)						
Basic	154	-	154	235	(3)	232
Diluted	152	-	152	231	(3)	228
Headline earnings, (US$m)	**1,614**	**(8)**	**1,606**	**2,795**	**(53)**	**2,742**
Headline earnings per share (US						
Basic	99	-	99	172	(3)	169
Diluted	98	-	98	168	(3)	165

[1]Represents the impact of the change in the accounting policy for the remeasurement of written put option with non-controlling shareholders previously recognized in "Other finance income/(costs) – net."

Condensed consolidated statement of changes in equity

	Six months ended September 30 2019			Year ended March 31 2020		
	Previously reported US$m	Change in Accounting Policy[1] US$m	Restated US$'m	Previously reported US$'m	Change in Accounting Policy[1] US$'m	Restated US$'m
Share capital and premium	605	-	605	606	-	606
Other reserves	(1,320)	(383)	(1,703)	(1,922)	(338)	(2,260)
Retained earnings	29,271	383	29,654	30,416	338	30,754
Non-controlling interests	249	-	249	214	-	214
Total equity	**28,805**	**-**	**28,805**	**29,314**	**-**	**29,314**

(1)Represents the impact of the change in accounting policy for the remeasurement of written put option liabilities with non-controlling shareholders previously accumulated in retained earnings that has been reclassified to "existing control business combination reserve."

The change in accounting policy was adopted retrospectively and the results of the six months ended September 30, 2019 have been restated for comparative purposes in the Comparison of Results of Operations for the six months ended September 30, 2020 and the six months ended September 30, 2019. The change in accounting policy for the year ended March 31, 2020 is presented above for information purposes. The Comparison of Results of Operations for the year ended March 31, 2020 and the year ended March 31, 2019, as well as the Comparison of Results of Operations for FY 2019 and FY 2018 have not been restated to reflect the change in accounting policy, as the impact is not considered by us to be material to the results of operations for those periods.

In addition, the selected combined and consolidated financial information set out below is a summary only. It may not contain all of the information that is important to prospective investors and, accordingly, should be read in conjunction with "*Presentation of Financial and Other Information*" and "*Risk Factors*".

Income Statement

	Consolidated Six Months ended September 30		Consolidated Fiscal Year[2]		Combined Fiscal Year[2]	
	2020	2019 (restated)[1]	2020	2019	2019	2018
			(U.S.$ in millions)			
Revenue from contracts with customers	2,173	1,417	3,330	2,655	2,654	2,303
Cost of providing services and sale of goods	(1,435)	(869)	(2,177)	(1,600)	(1,596)	(1,384)
Selling, general and administration expenses	(921)	(806)	(1,762)	(1,437)	(1,436)	(1,507)
Other (losses)/gains—net	(24)	6	16	(40)	(40)	(27)
Operating loss	**(207)**	**(252)**	**(593)**	**(422)**	**(418)**	**(615)**
Interest income	59	118	201	265	265	34
Interest expense	(108)	(102)	(223)	(200)	(200)	(195)
Other finance (costs)/income—net	(5)	(2)	114	114	114	(330)
Share of equity-accounted results	2,875	2,271	3,930	3,409	3,408	3,292
Impairment of equity-accounted investments	(18)	(10)	(21)	(88)	(88)	(46)
Dilution gains/(losses) on equity-accounted investments	82	(65)	(52)	(182)	(182)	9,224
Net gains on acquisitions and disposals	211	561	434	1,610	1,610	30
Profit before taxation	**2,889**	**2,519**	**3,790**	**4,506**	**4,509**	**11,394**
Taxation	128	(40)	(75)	(258)	(258)	(39)
Profit from continuing operations	**3,017**	**2,479**	**3,715**	**4,248**	**4,251**	**11,355**
Loss from discontinued operations	—	—	—	(738)	—	—
Profit for the period/year	**3,017**	**2,479**	**3,715**	**3,510**	**4,251**	**11,355**
Attributable to:						
Equity holders of the Group	3,015	2,497	3,824	3,581	4,307	11,485
Non-controlling interests	2	(18)	(109)	(71)	(55)	(130)

(1) Refer to note 2 of the Interim Condensed Financial Statements for details of the Group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period. The change in accounting policy was adopted retrospectively and the results of the six months ended September 30, 2019 have been restated for comparative purposes in the Comparison of Results of Operations for the six months ended September 30, 2020 and the six months ended September 30, 2019.

(2) While the change in accounting policy has been adopted retrospectively and the results for the year ended March 31, 2020 have been restated, the results for the years ended March 31, 2020 and March 31, 2019, on a consolidated basis, and the years ended March 31, 2019 and March 31, 2018, on a combined basis have not been restated to reflect the change in accounting policy for the purpose of this Supplement. The information for the years ended March 31, 2020 and March 31, 2019, on a consolidated basis, and the years ended March 31, 2019 and March 31, 2018, on a combined basis have been derived from Annual Consolidated Financial Statements and the Annual Combined Carve-out Financial Statements, respectively.

Summary of Statement of Financial Position

	Consolidated As at September 30		Consolidated As at March 31		Combined As at March 31	
	2020	2019	2020	2019	2019	2018
ASSETS			*(U.S.$ in millions)*			
Goodwill and other intangible assets	2,895	2,915	3,013	2,829	2,829	3,139
Investments in associates	29,638	20,434	22,233	19,746	19,746	16,669
Investments in joint ventures	51	86	72	95	95	74
Other non-current assets	1,643	1,499	1,337	351	211	205
Inventory	249	142	213	148	148	139
Trade receivables	116	137	111	135	135	169

Other current assets	657	651	731	515	531	376
Short-term investments	6,287	6,196	3,873	7,037	7,037	—
Cash and cash equivalents	3,664	2,484	4,181	2,135	2,131	10,809
TOTAL ASSETS	**45,200**	**34,544**	**35,764**	**32,991**	**32,863**	**31,580**
EQUITY AND LIABILITIES						
Total equity	36,298	28,805	29,314	27,382	27,249	24,356
Total debt[1]	5,925	3,455	3,807	3,274	3,274	3,285
Other non-current liabilities[2]	396	773	591	790	790	1,244
Trade payables	369	239	291	244	244	290
Other current liabilities	2,212	1,272	1,761	1,301	1,306	2,405
TOTAL EQUITY AND LIABILITIES	**45,200**	**34,544**	**35,764**	**32,991**	**32,863**	**31,580**

(1) Total debt includes total interest-bearing loans, interest-bearing capitalized leases, bank overdrafts and other non-interest-bearing loans.

(2) Other non-current liabilities include written put option liabilities, cash-settled share-based payment liabilities and other non-current liabilities.

Summary of Statement of Cash Flows

	Consolidated Six Months ended September 30		Consolidated Fiscal Year		Combined Fiscal Year	
	2020	2019	2020	2019	2019	2018
			(U.S.$ in millions)			
Cash from operations	—	(255)	(475)	(372)	(268)	(311)
Dividends received from investments and equity-accounted companies	458	377	382	342	343	248
Cash generated from/(utilized in) operating activities	**458**	**122**	**(93)**	**(30)**	**75**	**(63)**
Interest income received	81	140	224	201	198	33
Interest costs paid	(118)	(97)	(230)	(215)	(202)	(180)
Taxation paid	(35)	(43)	(110)	(101)	(94)	(69)
Net cash generated from/(utilized in) operating activities	**386**	122	**(209)**	**(145)**	**(23)**	**(279)**
Net capital expenditures	(24)	(48)	(97)	(106)	(100)	(69)
Investments in subsidiaries, associates, joint ventures and businesses	(359)	(298)	(865)	(1,397)	(1,397)	(1,980)
Disposals of subsidiaries, associates and businesses	193	6	109	1,821	1,985	9,901
Acquisition of short-term investments[(1)]	(2,439)	—	(3,866)	(8,591)	(6,967)	—
Maturity of short-term investments[(1)]	3	824	7,010	1,624	—	—
Loans advanced to related parties	(120)	—	—	—	—	—
Other investment activities	(15)	(12)	(21)	(4)	(2)	(6)
Net cash (utilized in)/generated from/(utilized in) investing activities	**(2,761)**	**472**	**2,270**	**(6,653)**	**(6,481)**	**7,846**
Net proceeds from/(repayment of) loans, related party funding and capitalized leases	2,069	(39)	166	(390)	(563)	135
Transactions relating to existing subsidiaries	(228)	(56)	(64)	(1,607)	(1,603)	(98)
Non-controlling shareholder transactions	51	105	127	56	58	(43)
Dividends paid to non-controlling shareholders	—	—	(1)	(16)	(16)	(25)
Dividends paid to holding company	—	(215)	(215)	—	—	—
Other financing activities	(19)	—	4	2	—	—
Net cash generated from/(utilized in) financing activities	**1,873**	**(205)**	**17**	**(1,955)**	**(2,124)**	**(31)**
Net movement in cash and cash equivalents	**(502)**	**389**	**2,078**	**(8,753)**	**(8,628)**	**7,536**

(1) Relates to short-term cash investments with maturities of more than three months from the date of acquisition. See note 37 of the Annual Consolidated Financial Statements and note 33 of the Annual Combined Carve-out Financial Statements for more information.

Summary Segmental Data

The following tables set out our revenue and trading profit by segment on an economic-interest basis for the periods indicated along with a reconciliation to our combined or consolidated, as applicable, revenue and trading profit for the relevant periods as reported on a statutory basis.

	Revenue		Trading (loss)/profit[1]	
	Six months ended September 30		Six months ended September 30	
	2020	2019	2020	2019
	(U.S.$ in millions)			
Ecommerce comprising:				
—Classifieds	628	587	12	37
—Payments and Fintech	252	199	(38)	(38)
—Food Delivery	610	306	(187)	(283)
—Etail	965	525	20	(15)
—Travel	—	146	—	(21)
—Other	153	145	(123)	(96)
Total Ecommerce	**2,608**	**1,908**	**(316)**	**(416)**
Social and Internet Platforms comprising:				
—Tencent	9,912	7,800	2,968	2,264
—Mail.ru	170	217	15	70
Total Social and Internet Platforms	**10,082**	**8,017**	**2,983**	**2,334**
Corporate services	—	—	(3)	—
Total (economic interest)	**12,690**	**9,925**	**2,664**	**1,918**
Less:				
Equity-accounted investments	(10,517)	(8,508)	(2,771)	(2,094)
Total from consolidated group	**2,173**	**1,417**	**(107)**	**(176)**

(1) For a reconciliation of trading profit to operating profit, see "*—Non-IFRS Financial Measures and APMs*" below.

	Revenue		Trading (loss)/profit[1]	
	Consolidated Fiscal Year		Consolidated Fiscal Year	
	2020	2019	2020	2019
	(U.S.$ in millions)			
Ecommerce comprising:				
—Classifieds	1,281	857	34	(6)
—Payments and Fintech	428	360	(67)	(43)
—Food Delivery	751	377	(624)	(171)
—Etail	1,363	1,529	(20)	(101)
—Travel	146	234	(22)	(37)
—Other	297	239	(219)	(217)
Total Ecommerce	**4,266**	**3,596**	**(918)**	**(575)**
Social and Internet Platforms comprising:				
—Tencent	16,779	14,457	4,601	3,929
—Mail.ru	410	287	98	23
Total Social and Internet Platforms	**17,189**	**14,744**	**4,699**	**3,952**
Corporate services	—	—	(4)	—
Total (economic interest)	**21,455**	**18,340**	**3,777**	**3,377**
Less:				
Equity-accounted investments	(18,125)	(15,685)	(4,198)	(3,683)
Total from continuing operations	**3,330**	**2,655**	**(421)**	**(306)**
Total from discontinued operations[2]	—	644	—	(154)
Total from consolidated group	**3,330**	**3,299**	**(421)**	(460)

(1) For a reconciliation of trading profit to operating profit, see "*—Non-IFRS Financial Measures and APMs*" below.

(2) Discontinued operations relate to the Group's sub-Saharan Video-Entertainment business which we disposed of in September 2018 and which was subsequently listed and distributed by Naspers Limited to its shareholders in an unbundling transaction in February 2019.

	Revenue		Trading (loss)/profit[1]	
	Combined Fiscal Year		Combined Fiscal Year	
	2019	2018	2019	2018
	(U.S.$ in millions)			
Ecommerce comprising:				
—Classifieds	857	614	(6)	(120)
—Payments and Fintech	360	294	(43)	(64)
—Food Delivery	377	166	(171)	(30)
—Etail	1,529	1,838	(101)	(223)
—Travel	234	211	(37)	(61)
—Other	239	219	(194)	(154)
Total Ecommerce	**3,596**	**3,342**	**(552)**	**(652)**
Social and Internet Platforms comprising:				
—Tencent	14,457	12,024	3,929	3,675
—Mail.ru	287	257	23	51
Total Social and Internet Platforms	**14,744**	**12,281**	**3,952**	**3,726**
Corporate services	—	—	(17)	(14)
Total (economic interest)	**18,340**	**15,623**	**3,383**	**3,060**
Less:				
Equity-accounted investments	(15,686)	(13,320)	(3,683)	(3,446)
Total from continuing operations	**2,654**	**2,303**	**(300)**	**(386)**
Total from discontinued operations	—	—	—	—
Total from combined group	**2,654**	**2,303**	**(300)**	**(386)**

(1) For a reconciliation of trading profit to operating profit, see "*—Non-IFRS Financial Measures and APMs*" below.

Non-IFRS Financial Measures and APMs

The tables below present certain non-IFRS financial measures, which are not liquidity or performance measures under IFRS, and which we consider to be APMs. These APMs are prepared in addition to the figures that are prepared in accordance with IFRS and are not audited. We use APMs to provide additional information to investors and to enhance their understanding of our results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined in accordance with IFRS. Moreover, these metrics may be defined or calculated differently by other companies, and, as a result, they may not be comparable to similar metrics calculated by our peers. See "*Presentation of Financial and Other Information—Non-IFRS Financial Measures and APMs*" for more information, including definitions of these measures.

	Consolidated Six Months ended September 30		Consolidated Fiscal Year		Combined Fiscal Year	
	2020	2019	2020	2019	2019	2018
			(U.S.$ in millions)			
Trading loss from continuing operations[(1)]	(107)	(176)	(421)	(306)	(300)	(386)
EBITDA from continuing operations[(2)]	(55)	(132)	(324)	(265)	(259)	(354)
Headline earnings[(*)(3)]	2,429	1,606	2,795	3,806	3,808	1,784
Core headline earnings[(*)(3)]	2,186	1,705	3,357	3,090	3,094	2,524
Free cash flow[(4)]	370	14	(338)	(258)	(120)	(202)
Total segmental revenue (economic interest)[(5)]	12,690	9,925	21,455	18,340	18,340	15,623
Total segmental trading profit (economic interest)[(5)]	2,664	1,918	3,777	3,377	3,383	3,060
Total debt[(**)]	5,925	3,455	3,807	3,274	3,274	3,285
Net cash/(debt)[(***)]	4,026	5,225	4,247	5,898	5,894	7,524

* Refer to note 2 of the Interim Condensed Financial Statements for details of the Group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period. The change in accounting policy was adopted retrospectively and the results of the six months ended September 30, 2019 have been restated for comparative purposes in the Comparison of Results of Operations for the six months ended September 30, 2020 and the six months ended September 30, 2019. While the change in accounting policy has been adopted retrospectively in the Interim Condensed Financial Statements and the results for the year ended March 31, 2020 have been restated, the results for the years ended March 31, 2020 and March 31, 2019, on a consolidated basis, and the years ended March 31, 2019 and March 31, 2018, on a combined basis have not been restated to reflect the change in accounting policy for the purpose of this Supplement.

** Total debt includes total interest-bearing capitalized leases, bank overdrafts, call loans and other interest-bearing loans and other non-interest bearing loans.

*** Net debt represents total debt less total cash and cash equivalents (including short-term investments). Total debt includes total interest-bearing capitalized leases, bank overdrafts, call loans and other interest-bearing loans and other non-interest bearing loans.

(1) The following table reconciles operating loss from continuing operations to trading loss from continuing operations for the periods indicated.

	Consolidated Six Months ended September 30		Consolidated Fiscal Year		Combined Fiscal Year	
	2020	2019	2020	2019	2019	2018
			(U.S.$ in millions)			
Operating loss from continuing operations	(207)	(252)	(593)	(422)	(418)	(615)
Adjusted for:						
Finance costs on capitalized lease liabilities	(5)	(4)	(8)	—	—	—
Amortization of other intangible assets[(a)]	57	46	94	87	78	89
Other losses/(gains)-net[(b)]	24	(6)	(16)	40	40	27
Retention option expenses	11	9	61	11	11	7
Share-based incentives calculated on a cash-settled basis[(c)]	—	4	25	(45)	(35)	77

Share-based incentives settled in Naspers N ordinary shares[d]	13	27	16	23	24	29
Trading loss from continuing operations	**(107)**	**(176)**	**(421)**	**(306)**	**(300)**	**(386)**

(a) Amortization of other intangible assets related to intangible assets recognized in business combinations and on acquisitions.

(b) Other losses/(gains)-net comprise profits and losses on the disposal of assets, impairment losses related to goodwill, other intangible assets and other assets, and fair-value adjustments on financial instruments. See note 24 of the Annual Combined Carve-out Financial Statements, note 28 of the Annual Consolidated Financial Statements for more information and note 7 of the Interim Condensed Consolidated Financial Statements for more information.

(c) Represents the differential between share-based incentives valued on a cash-settled basis at Group level and share-based incentives valued on an equity-settled basis at Group level. The CODM reviews share-based incentives on an equity-settled basis at both a Naspers and Group level. On April 24, 2020, the Naspers Limited board approved a prospective change in the settlement mechanism for the Group's share appreciation rights (SAR) plans from settlement in Naspers N ordinary shares to using cash resources for settlement. Accordingly, going forward these plans will be classified as cash-settled share-based payment expenses at both Prosus and Naspers. The change in settlement mechanism is at a Naspers group level and had no impact on the Prosus consolidated accounts as these plans have been cash-settled SARs since the creation of the Group. As a result of this prospective change, the CODM reviews share-based incentives on a cash-settled basis for both Naspers and Prosus. The cash-settled charge is included in the Group's trading (loss)/profit for both Naspers and Prosus.

(d) Refers to share-based incentives settled in equity instruments of the Group, where we have no obligation to settle the awards with participants, i.e. they are settled by Naspers.

(2) The following table reconciles operating loss from continuing operations to EBITDA from continuing operations for the periods indicated.

	Consolidated Six Months ended September 30		**Consolidated Fiscal Year**		**Combined Fiscal Year**	
	2020	**2019**	**2020**	**2019**	**2019**	**2018**
			(U.S.$ in millions)			
Operating loss from continuing operations	(207)	(252)	(593)	(422)	(418)	(615)
Impact of operating loss between continuing and discontinued operations	—	—	—	8	—	—
Depreciation	43	37	80	25	25	24
Amortization	61	49	103	95	94	97
Other losses/(gains)—net[a]	24	(6)	(16)	40	40	27
Retention option expenses	11	9	61	11	11	7
Share-based incentives calculated on a cash-settled basis[b]	—	4	25	(45)	(35)	77
Share-based incentives settled in Naspers N ordinary shares[c]	13	27	16	23	24	29
EBITDA from continuing operations	**(55)**	**(132)**	**(324)**	**(265)**	**(259)**	**(354)**

(a) Other losses/(gains)-net comprise profits and losses on the disposal of assets, impairment losses related to goodwill, other intangible assets and other assets, and fair-value adjustments on financial instruments. See note 24 of the Annual Combined Carve-out Financial Statements, note 28 of the Annual Consolidated Financial Statements for more information and note 7 of the Interim Condensed Consolidated Financial Statements for more information.

(b) Represents the differential between share-based incentives valued on a cash-settled basis at Group level and share-based incentives valued on an equity-settled basis at the Group level. The CODM reviews share-based incentives on an equity-settled basis at both a Naspers and Group level. On April 24, 2020, the Naspers Limited board approved a prospective change in the settlement mechanism for the Group's share appreciation rights ("**SAR**") plans from settlement in Naspers N ordinary shares to using cash resources for settlement. Accordingly, going forward these plans will be classified as cash-settled share-based payment expenses at both Prosus and Naspers. The change in settlement mechanism is at a Naspers group level and had no impact on the Prosus consolidated accounts as these plans have been cash-settled SARs since the creation of the Group. As a result of this prospective change, the CODM reviews share-based incentives on a cash-settled basis for both Naspers and Prosus. The cash-settled charge is included in the Group's trading (loss)/profit for both Naspers and Prosus.

(c) Refers to share-based incentives settled in equity instruments of the Group, where we have no obligation to settle the awards with participants, i.e. they are settled by Naspers.

(3) The following table reconciles net profit attributable to shareholders from continuing operations to headline earnings and core headline earnings for the periods indicated. The adjustments below are made to the earnings of combined or consolidated businesses, as applicable, controlled by us as well as the earnings of associates and joint ventures, to the extent that the information is available.

	Consolidated Six Months ended September 30		Consolidated Fiscal Year		Combined Fiscal Year	
	2020	2019 (restated)[1]	2020	2019	2019	2018
	(U.S.$ in millions)					
Net profit attributable to shareholders from continuing operations	3,015	2,497	3,824	4,303	4,307	11,485
Adjusted for (net of tax effects and non-controlling interests):						
Impairment of property, plant and equipment and other assets	—	—	—	5	—	24
Impairment of goodwill and other intangible assets	—	—	10	1	5	3
Loss/(profit) on sale of assets		—	—	—	1	1
(Gains)/losses on disposal of investments	(389)	(568)	(394)	(1,437)	(1,442)	(41)
(Profit)/loss on sale of investments held by equity-accounted investments	(133)	(381)	(616)	670	672	(528)
Dilution (gains)/losses on equity-accounted investments	(82)	65	52	182	182	(9,206)
Gain recognized on loss of control transactions	—	(17)	(17)	—	—	—
Gain recognized on loss of significant influence	—	—	(12)	—	—	—
Remeasurements of previously held interest	—	—	(73)	(6)	(5)	—
Impairment/(reversal of impairment) of equity-accounted investments	18	10	21	88	88	46
Headline earnings	**2,429**	**1,606**	**2,795**	**3,806**	**3,808**	**1,784**
Adjusted for:						
Equity-settled share-based payment expenses	352	281	608	514	517	443
Amortization of other intangible assets[a]	189	170	363	283	283	175
Fair-value adjustments and currency translation differences[b]	(843)	(439)	(672)	(1,544)	(1,545)	100
Retention option expense	10	8	56	10	11	6
Donations related to COVID-19[c]	13	—	114	—	—	—
Business combination transaction costs[d]	26	79	93	21	20	16
Other[e]	10	—	—	—	—	—
Core headline earnings	**2,186**	**1,705**	**3,357**	**3,090**	**3,094**	**2,524**
Headline earnings per share (*US cents*)[f]	**149**	**99**	**172**	**234**	**234**	**—**

(1) Refer to note 2 of the Interim Condensed Financial Statements for details of the Group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period. The change in accounting policy was adopted retrospectively and the results of the six months ended September 30, 2019 have been restated for comparative purposes in the Comparison of Results of Operations for the six months ended September 30, 2020 and the six months ended September 30, 2019. While the change in accounting policy has been adopted retrospectively in the Interim Condensed Financial Statements and the results for the year ended March 31, 2020 have been restated, the results for the years ended March 31, 2020 and March 31, 2019, on a consolidated basis, and the years ended March 31, 2019 and March 31, 2018, on a combined basis have not been restated to reflect the change in accounting policy for the purpose of this Supplement.

(a) Amortization of other intangible assets related to intangible assets recognized in business combinations and on acquisitions.

(b) Represents fair-value adjustments on financial instruments (including put option liabilities) and unrealized currency translation differences.

(c) Represents donations made to various governments and organizations in the countries in which we operate in support of their response to the COVID-19 pandemic.

(d) Represents transaction costs related to business combinations net of taxes and the effects of non-controlling interests.

(e) Other adjustments relate mainly to the increase in provisions related to disposals.

(f) Headline earnings per share is calculated by dividing headline earnings by the weighted average number of Ordinary Shares for each respective period, taking into consideration the relative dividend rights. For purposes of the calculation of headline earnings per share, the weighted average number of Ordinary Shares for FY 2020 was 1,625 million (FY 2019: assumed to be 1,625 million) Ordinary Shares. The weighted average number of Ordinary Shares for both the six months ended September 30, 2020 and September 30, 2019 was 1,625 million Ordinary Shares.

(4) The following table reconciles cash from operating activities to free cash flow for the periods indicated.

	Consolidated Six Months ended September 30		Consolidated Fiscal Year		Combined Fiscal Year	
	2020	2019	2020	2019	2019	2018
			(U.S.$ in millions)			
Cash from continuing operations	—	(255)	(475)	(372)	(268)	(311)
Capital expenditure[a]	(24)	(48)	(97)	(106)	(100)	(69)
Capital leases repaid, gross	(24)	(13)	(29)	(21)	(1)	(1)
Interest on capitalized leases	(5)	(4)	(9)	—	—	—
Dividends received	458	377	382	342	343	248
Taxation paid	(35)	(43)	(110)	(101)	(94)	(69)
Free cash flow	**370**	**14**	**(338)**	**(258)**	**(120)**	**(202)**

(a) Includes net cash flows from the acquisition and disposal of property, plant and equipment and other intangible assets.

(5) The following tables present certain segmental metrics on an economic-interest basis and in local currency, excluding acquisitions and disposals, illustrating the impact of changes in foreign exchange rates and changes in our composition on its results. For further information, see "*Presentation of Financial and Other Information—Non-IFRS Financial Measures and APMs*".

	Six months ended September 30							
	2018 A[1]	2019 B[2]	2019 C[3]	2019 D	2019 E[4]	2019 F[1][5]	2019 G[6]	2019 H[7]
	Total	Group composition disposal adjustment	Group composition acquisition adjustment	Foreign currency adjustment	Local currency growth	Total	Local currency growth	Total period-over-period growth
	(U.S.$ in millions)						*(% Change)*	
	Unaudited							
Segmental revenue (economic interest)								
Ecommerce comprising:								
—Classifieds	587	(38)	140	(43)	(18)	628	(3)%	7%
—Payments and Fintech	199	(8)	24	(18)	55	252	29%	27%
—Food Delivery	306	(7)	2	(112)	421	610	141%	99%
—Etail	525	(6)	81	3	362	965	70%	84%
—Travel	146	(146)	—	—	—	—	-%	(100)%
—Other	145	(25)	15	(24)	42	153	35%	6%
Total Ecommerce	1,908	(230)	262	(194)	863	2,608	51%	37%
Social and Internet Platforms comprising:								
—Tencent	7,800	(25)	—	(33)	2,170	9,912	28%	27%
—Mail.ru	217	(57)	—	(22)	32	170	20%	(22)%

Total Social and Internet Platforms	8,017	(82)	—	(55)	2,202	10,082	28%	26%
Corporate and intergroup eliminations	—	—	—	—	—	—	—	—
Total segmental revenue (economic interest)	**9,925**	**(312)**	**262**	**(249)**	**3,064**	**12,690**	**32%**	**28%**
Segmental trading profit/(loss) (economic interest)								
Ecommerce comprising:								
—Classifieds	37	16	(21)	(12)	(9)	12	(15)%	(68)%
—Payments and Fintech	(38)	3	(2)	(1)	—	(38)	-%	-%
—Food Delivery	(283)	3	(1)	3	91	(187)	33%	34%
—Etail	(15)	3	(1)	—	33	20	275%	233%
—Travel	(21)	21	—	—	—	—	-%	(100)%
—Other	(96)	—	(10)	4	(21)	(123)	(22)%	(28)%
Total Ecommerce	(416)	46	(35)	(6)	95	(316)	26%	24%
Social and Internet Platforms comprising:								
—Tencent	2,264	(7)	—	(16)	727	2,968	32%	31%
—Mail.ru	70	(56)	—	(2)	3	15	21%	(79)%
Total Social and Internet Platforms	2,334	(63)	—	(18)	730	2,983	32%	28%
Corporate services	—	—	—	—	(3)	(3)	(100)%	(100)%
Total segmental trading profit/(loss) (economic interest)	**1,918**	**(17)**	**(35)**	**(24)**	**822**	**2,664**	**43%**	**39%**

(1) In accordance with IFRS 8, *Operating Segments*, which aligns the reporting of operating segments with internal management reporting, we report investments in associated companies and joint ventures on a proportionately consolidated basis for segmental reporting purposes only. Proportionate consolidation is a method of accounting whereby our share of each of the income and expenses of associated companies and joint ventures is combined line by line with similar items in our operating segments. We refer to revenue and trading profit measures that include its share of revenue or trading profit from investments in associated companies and joint ventures as "proportionately consolidated" or on an "economic-interest" basis.

(2) Represents all revenue relating to companies that were disposed of, or partially disposed of, during the relevant fiscal year (with regard to a step down in the percentage ownership, the amount is calculated as prior year revenue multiplied by the decrease in shareholding in the current year).

(3) Adjustment to prior year revenue relating to companies that were acquired during the relevant fiscal year (with regard to a step up in the percentage ownership, the amount is calculated as current year revenue multiplied by the increase in shareholding in the relevant year).

(4) Growth in local currency excluding disposal and acquisition adjustments.

(5) Represents the sum of columns A, B, C, D and E in the respective table above.

(6) Represents the result of dividing column E by the sum of columns A and B and multiplying the result by 100.

(7) Represents the result of dividing column F by A, subtracting 1 and then multiplying the result by 100.

	Six months ended September 30							
	2018 A(1)	**2019 B(2)**	**2019 C(3)**	**2019 D**	**2019 E(4)**	**2019 F(1)(5)**	**2019 G(6)**	**2019 H(7)**
	Total	**Group composition disposal adjustment**	**Group composition acquisition adjustment**	**Foreign currency adjustment**	**Local currency growth**	**Total**	**Local currency growth**	**Total period-over-period growth**
	(U.S.$ in millions)						*(% Change)*	
	Unaudited							
Segmental revenue (economic interest)								
Ecommerce comprising:								
—Classifieds	396	(2)	55	(13)	151	587	38%	48%
—Payments and Fintech	171	(2)	8	(12)	34	199	20%	16%
—Food Delivery	181	(6)	21	(11)	121	306	69%	69%
—Etail	849	(352)	—	(38)	66	525	13%	(38)%

—Travel	137	(29)	34	—	4	146	4%	7%
—Other	106	(5)	24	(5)	25	145	25%	37%
Total Ecommerce	1,840	(396)	142	(79)	401	1,908	28%	4%
Social and Internet Platforms comprising:								
—Tencent	6,905	(13)	—	(357)	1,265	7,800	18%	13%
—Mail.ru	136	(2)	56	(2)	29	217	22%	60%
Total Social and Internet Platforms	7,041	(15)	56	(359)	1,294	8,017	18%	14%
Corporate and intergroup eliminations	—	—	—	—	—	—	—	—
Revenue from continuing operations (economic interest)	**8,881**	**(411)**	**198**	**(438)**	**1,695**	**9,925**	**20%**	**12%**
Revenue from discontinued operations (economic interest)	644	(644)	—	—		—	—	(100)%
Total segmental revenue (economic interest)	**9,525**	**(1,055)**	**198**	**(438)**	**1,695)**	**9,925**	**20%**	**4%**
Segmental trading profit/(loss) (economic interest)								
Ecommerce comprising:								
—Classifieds	42	1	(12)	5	1	37	2%	(12)%
—Payments and Fintech	(24)	1	(9)	(1)	(5)	(38)	(22)%	(58)%
—Food Delivery	(41)	(4)	(46)	10	(202)	(283)	(449)%	(590)%
—Etail	(83)	57	—	1	10	(15)	38%	82%
—Travel	(19)	(4)	(2)	—	4	(21)	17%	(11)%
—Other	(95)	5	(5)	2	(3)	(96)	(3)%	(1)%
Total Ecommerce	(220)	56	(74)	17	(195)	(416)	(119)%	(89)%
Social and Internet Platforms comprising:								
—Tencent	2,043	(4)	—	(106)	331	2,264	16%	11%
—Mail.ru	12	—	56	—	2	70	17%	483%
Total Social and Internet Platforms	2,055	(4)	56	(106)	333	2,334	16%	14%
Corporate services	—	—	—	—	—	—	—	—
Trading profit from continuing operations (economic interest)	**1,835**	**52**	**(18)**	**(89)**	**138**	**1,918**	**7%**	**5%**
Trading loss from discontinued operations (economic interest)	(154)	154	—	—		—	—	(100)%
Total segmental trading profit/(loss) (economic interest)	**1,681**	**206**	**(18)**	**(89)**	**138**	**1,918**	**7%**	**14%**

(1) In accordance with IFRS 8, *Operating Segments*, which aligns the reporting of operating segments with internal management reporting, we report investments in associated companies and joint ventures on a proportionately consolidated basis for segmental reporting purposes only. Proportionate consolidation is a method of accounting whereby our share of each of the income and expenses of associated companies and joint ventures is combined line by line with similar items in our operating segments. We refer to revenue and trading profit measures that include its share of revenue or trading profit from investments in associated companies and joint ventures as "proportionately consolidated" or on an "economic-interest" basis.

(2) Represents all revenue relating to companies that were disposed of, or partially disposed of, during the relevant fiscal year (with regard to a step down in the percentage ownership, the amount is calculated as prior year revenue multiplied by the decrease in shareholding in the current year).

(3) Adjustment to prior year revenue relating to companies that were acquired during the relevant fiscal year (with regard to a step up in the percentage ownership, the amount is calculated as current year revenue multiplied by the increase in shareholding in the relevant year).

(4) Growth in local currency excluding disposal and acquisition adjustments.

(5) Represents the sum of columns A, B, C, D and E in the respective table above.

(6) Represents the result of dividing column E by the sum of columns A and B and multiplying the result by 100.

(7) Represents the result of dividing column F by A, subtracting 1 and then multiplying the result by 100.

	Consolidated Fiscal Year							
	2019 A[1]	2020 B[2]	2020 C[3]	2020 D	2020 E[4]	2020 F[1][5]	2020 G[6]	2020 H[7]
	Total	Group composition disposal adjustment	Group composition acquisition adjustment	Foreign currency adjustment	Local currency growth	Total	Local currency growth	Total period-over-period growth
			(U.S.$ in millions)				(% Change)	
				Unaudited				
Segmental revenue (economic interest)								
Ecommerce comprising:								
—Classifieds	857	(4)	133	(22)	317	1,281	37%	49%
—Payments and Fintech	360	(11)	25	(20)	74	428	21%	19%
—Food Delivery	377	(16)	55	(45)	380	751	105%	99%
—Etail	1,529	(355)	73	(72)	188	1,363	16%	(11)%
—Travel	234	(99)	—	—	11	146	8%	(38)%
—Other	239	(30)	58	(19)	49	297	23%	24%
Total Ecommerce	3,596	(515)	344	(178)	1,019	4,266	33%	19%
Social and Internet Platforms comprising:								
—Tencent	14,457	(38)	—	(615)	2,975	16,779	21%	16%
—Mail.ru	287	(4)	56	(2)	73	410	26%	43%
Total Social and Internet Platforms	14,744	(42)	56	(617)	3,048	17,189	21%	17%
Corporate and intergroup eliminations	—	—	—	—	—	—	—	—
Revenue from continuing operations (economic interest)	**18,340**	**(557)**	**400**	**(795)**	**4,067**	**21,455**	**23%**	**17%**
Revenue from discontinued operations (economic interest)	644	(644)	—	—	—	—	—	(100)%
Total segmental revenue (economic interest)	**18,984**	**(1,201)**	**400**	**(795)**	**4,067**	**21,455**	**23%**	**13%**
Segmental trading profit/(loss) (economic interest)								
Ecommerce comprising:								
—Classifieds	(6)	1	(31)	15	55	34	1,100%	667%
—Payments and Fintech	(43)	6	(17)	(1)	(12)	(67)	(32)%	(56)%
—Food Delivery	(171)	(7)	(91)	28	(383)	(624)	(215)%	(265)%
—Etail	(101)	57	—	3	21	(20)	48%	80%
—Travel	(37)	9	—	—	6	(22)	21%	41%
—Other	(217)	18	(18)	2	(4)	(219)	(2)%	(1)%
Total Ecommerce	(575)	84	(157)	47	(317)	(918)	(65)%	(60)%
Social and Internet Platforms comprising:								
—Tencent	3,929	(10)	—	(170)	852	4,601	22%	17%
—Mail.ru	23	—	56	(1)	20	98	87%	326%
Total Social and Internet Platforms	3,952	(10)	56	(171)	872	4,699	22%	19%
Corporate services	—	—	—	(1)	(3)	(4)	(100)%	(100)%
Trading profit from continuing operations (economic interest)	**3,377**	**74**	**(101)**	**(125)**	**552**	**3,777**	**16%**	**12%**
Trading loss from discontinued operations (economic interest)	(154)	154	—	—	—	—	—	(100)%
Total segmental trading profit/(loss) (economic interest)	**3,223**	**228**	**(101)**	**(125)**	**552**	**3,777**	**16%**	**17%**

(1) In accordance with IFRS 8, Operating Segments, which aligns the reporting of operating segments with internal management reporting, we report investments in associated companies and joint ventures on a proportionately consolidated basis for segmental reporting purposes only. Proportionate consolidation is a method of accounting whereby our share of each of the income and expenses of associated companies and joint ventures is combined line

by line with similar items in our operating segments. We refer to revenue and trading profit measures that include its share of revenue or trading profit from investments in associated companies and joint ventures as "proportionately consolidated" or on an "economic-interest" basis.

(2) Represents all revenue relating to companies that were disposed of, or partially disposed of, during the relevant fiscal year (with regard to a step down in the percentage ownership, the amount is calculated as prior year revenue multiplied by the decrease in shareholding in the current year).

(3) Adjustment to prior year revenue relating to companies that were acquired during the relevant fiscal year (with regard to a step up in the percentage ownership, the amount is calculated as current year revenue multiplied by the increase in shareholding in the relevant year).

(4) Growth in local currency excluding disposal and acquisition adjustments.

(5) Represents the sum of columns A, B, C, D and E in the respective table above.

(6) Represents the result of dividing column E by the sum of columns A and B and multiplying the result by 100.

(7) Represents the result of dividing column F by A, subtracting 1 and then multiplying the result by 100.

	Combined Fiscal Year							
	2018 A[1]	2019 B[2]	2019 C[3]	2019 D	2019 E[4]	2019 F[5]	2019 G[6]	2019 H[7]
	Total	Group composition disposal adjustment	Group composition acquisition adjustment	Foreign currency adjustment	Local currency growth	Total	Local currency growth	Total year-on-year growth
	(U.S. $ in millions)						(% Change)	
	Unaudited							
Segmental revenue (economic interest)								
Ecommerce comprising:								
—Classifieds	614	(1)	85	(67)	226	857	37%	40%
—Payments and Fintech	294	(1)	25	(40)	82	360	28%	22%
—Food Delivery	166	—	149	(33)	95	377	57%	127%
—Etail	1,838	(488)	4	(77)	252	1,529	19%	(17)%
—Travel	211	(15)	—	(1)	39	234	20%	11%
—Other	219	—	12	(34)	42	239	19%	9%
Total Ecommerce	**3,342**	**(505)**	**275**	**(252)**	**736**	**3,596**	**26%**	**8%**
Social and Internet Platforms comprising:								
—Tencent	12,024	(753)	—	(348)	3,534	14,457	31%	20%
—Mail.ru	257	(2)	—	(38)	70	287	27%	12%
Total Social and Internet Platforms	**12,281**	**(755)**	**—**	**(386)**	**3,604**	**14,744**	**31%**	20%
Corporate and intergroup eliminations	—	—	—	1	(1)	—	—	—
Total segmental revenue (economic interest)	**15,623**	**(1,260)**	**275**	**(637)**	**4,339**	**18,340**	**30%**	17%
Segmental trading profit/(loss) (economic interest)								
Ecommerce comprising:								
—Classifieds	(120)	2	(14)	—	126	(6)	107%	95%
—Payments and Fintech	(64)	—	(20)	(2)	43	(43)	67%	33%
—Food Delivery	(30)	—	(56)	12	(97)	(171)	(323)%	(470)%
—Etail	(223)	100	(1)	7	16	(101)	13%	55%
—Travel	(61)	(7)	—	—	31	(37)	46%	39%
—Other	(154)	—	(9)	5	(36)	(194)	(23)%	(26)%
Total Ecommerce	(652)	95	(100)	22	83	(552)	15%	15%
Social and Internet Platforms comprising:								
—Tencent	3,675	(230)	—	(72)	556	3,929	16%	7%
—Mail.ru	51	—	—	(3)	(25)	23	(49)%	(55)%
Total Social and Internet Platforms	**3,726**	**(230)**	**—**	**(75)**	**531**	**3,952**	**15%**	**6%**
Corporate services	(14)	—	—	5	(8)	(17)	(57)%	(21)%
Total segmental trading profit/(loss) (economic interest)	**3,060**	**(135)**	**(100)**	**(48)**	**606**	**3,383**	**21%**	**11%**

(1) In accordance with IFRS 8, *Operating Segments*, which aligns the reporting of operating segments with internal management reporting, we report investments in associated companies and joint ventures on a proportionately consolidated basis for segmental reporting purposes only. Proportionate consolidation is a method of accounting whereby our share of each of the income and expenses of associated companies and joint ventures is combined line by line with similar items in our operating segments. We refer to revenue and trading profit measures that include its share of revenue or trading profit from investments in associated companies and joint ventures as "proportionately consolidated" or on an "economic-interest" basis.

(2) Represents all revenue relating to companies that were disposed of, or partially disposed of, during the relevant fiscal year (with regard to a step down in the percentage ownership, the amount is calculated as prior year revenue multiplied by the decrease in shareholding in the current year).

(3) Adjustment to prior year revenue relating to companies that were acquired during the relevant fiscal year (with regard to a step up in the percentage ownership, the amount is calculated as current year revenue multiplied by the increase in shareholding in the relevant year).

(4) Growth in local currency excluding disposal and acquisition adjustments.

(5) Represents the sum of columns A, B, C, D and E in the respective table above.

(6) Represents the result of dividing column E by the sum of columns A and B and multiplying the result by 100.

(7) Represents the result of dividing column F by A, subtracting 1 and then multiplying the result by 100.

DESCRIPTION OF PROSUS N.V.

The information set out below shall replace the section of the Base Prospectus entitled "Description of Prosus N.V." on pages 102 to 126 of the Base Prospectus in its entirety.

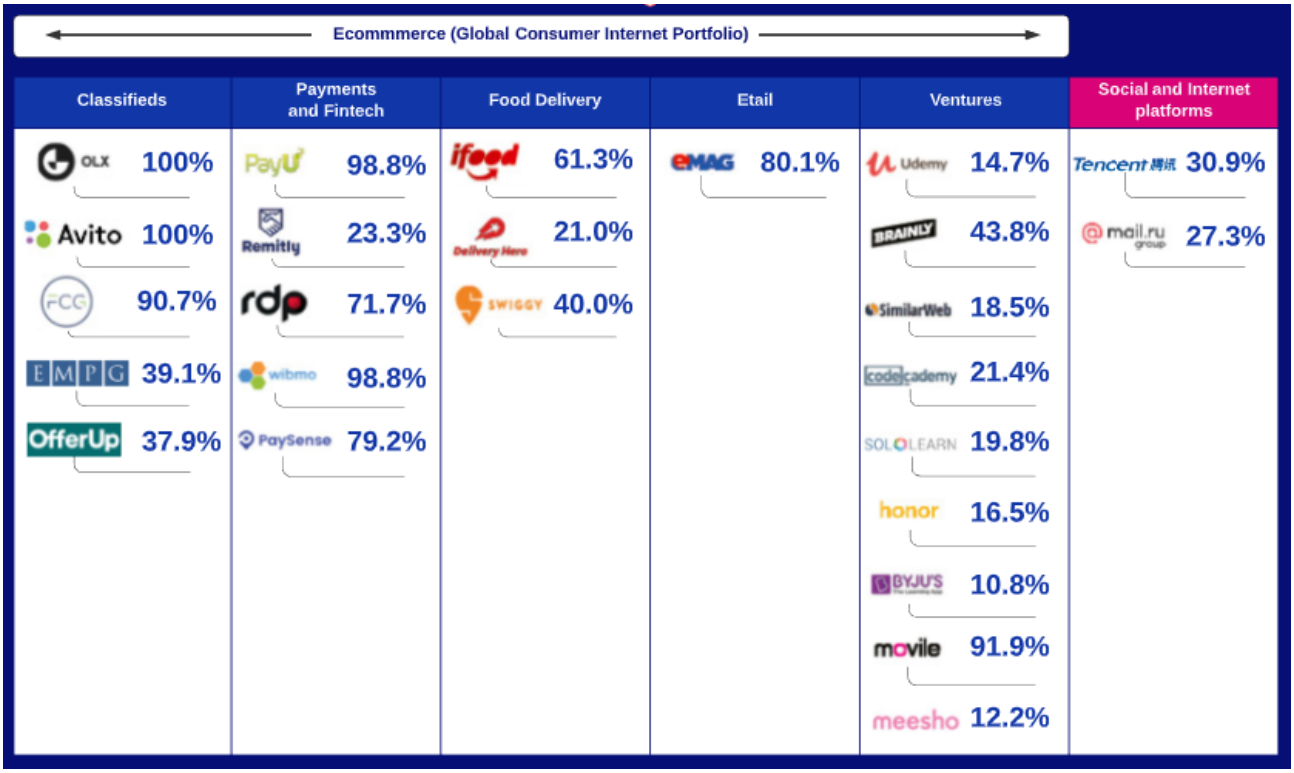
DESCRIPTION OF PROSUS N.V.

BUSINESS

Introduction

We are a global consumer internet group operating across a variety of platforms and geographies, and are also one of the largest technology investors in the world. Our businesses and investments serve more than 1.5 billion users in over 80 markets. Our consumer internet services span the core focus segments of Classifieds, Payments and Fintech as well as Food Delivery, plus other online businesses including Etail. We aim to build leading companies that create value by empowering people and enriching communities. We have grown by investing in, acquiring and building leading companies. We typically focus on large consumer trends where we try to identify changes early, invest in and adapt proven business models for the high-growth markets we are focusing on, and leverage our skills and local knowledge and position to build businesses that have scale and benefit from local network effects. We believe that our platforms offer customers fast, intuitive and secure environments in which to communicate and conduct transactions. We focus on several markets and industries that we believe present above-average growth opportunities (when compared to mature markets and industries) due to their economic growth, scalability and fast-growing, mobile internet penetration levels. Our businesses and investments primarily operate in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. We have developed strong brands in these markets, and believe that those global and local brands are an important way for our businesses to differentiate themselves from their competitors, thereby driving organic traffic through consumer word-of-mouth.

Our businesses and investments are organized around the following segments: Ecommerce (which comprises our interests in Classifieds, Payments and Fintech, Food Delivery, Etail and other Ecommerce (including Ventures)), Social and Internet Platforms (which comprises our interests in Tencent and Mail.ru Group) and Corporate (relating to our Group-level corporate services and treasury function). As of September 30, 2020, we owned approximately 5.1% of Trip.com's ordinary shares. We do not exercise significant influence over Trip.com and accordingly did not report on it in our segment report. Following the transaction with Trip.com, the Travel segment no longer exists and it will not be reported after FY 2020.



(i) This table shows our effective interest in key companies as at September 30, 2020.

Competitive Strengths

Operating and Investing in Attractive Geographies with Large Market Size, Strong Growth Potential and Portfolio of Diversified Leading Global Internet Businesses

We are both an operator and an investor. We believe that this combination is complementary and enables enhanced value creation. As an operator, we are able to make smarter investment decisions; as an investor, we support our businesses with the right combination of capital, market knowledge and know-how to succeed. As we operate locally, we benefit from the extensive insights of our local operations and their markets. We gain early views on new emerging models, are better positioned to drive organic and inorganic growth and we support entrepreneurial and seasoned business leaders. The leaders of our businesses are compensated directly on the performance of their division, fostering a strong culture of entrepreneurship within our Group. We are not tied to a rigid investment philosophy and have the ability to take a long-term view. This means that we are able to support all our businesses at every stage of their life cycle and focus on creating value over the long term.

As an investor, we benefit from access to attractive opportunities globally. We have long-standing and successful relationships with leading internet businesses in two of our largest markets, China and Russia, through our investments in Tencent and Mail.ru Group. Our strategy for all our investments and operations is to continue shaping the internet, in the way we have with our most successful listed investments, Tencent and Mail.ru. We have created substantial value through our investments in these businesses, which have developed into broader ecosystems in their respective markets.

Our businesses and investments primarily operate in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. We believe that, currently, the adoption curve for our consumer internet businesses is generally lower in these growth markets (when compared to mature markets). Overall, we estimate that approximately one fifth of the world's population use products and services of businesses that we have built, acquired or invested in. Many of these users use the products and services of more than one of these businesses.

We have exposure to China, through our interest in Tencent, and to Russia, through our interest in Mail.ru Group and Avito. We believe both Tencent and Mail.ru Group are well diversified businesses covering social, communication,

online gaming and various subsegments of ecommerce. We have further exposure to China through Trip.com, a leading online travel provider in China and India. We continue to strengthen our position in India, where we have a large presence across our three core business segments, Classifieds (through OLX India Used Car Group joint venture with Frontier Car Group and Aasaanjobs, a recruiting marketplace in India), Food Delivery (through Swiggy) and Payments and Fintech (through PayU, which has been strengthened through the acquisition of online payment services platform, Citrus Pay (as defined below)). We have additional interests in India in travel (through Trip.com), online marketplaces (through Meesho Inc. ("**Meesho**")) and education (through BYJU'S (as defined below), which we believe to be the most popular learning app in India). Since 2005 we have invested in excess of US$4 billion in Indian technology. We have exposure to Latin America (through, among others, OLX, PayU and iFood (as defined below) and Delivery Hero); Central and Eastern Europe (through, among others, OLX, PayU, Delivery Hero and eMAG); and North America (through letgo, our mobile classifieds offering, and Frontier Car Group, an online car marketplace).

Our main segments have market-leading positions in many of the markets that they operate in and our position in the consumer internet market is diversified through these segments:

Classifieds: Through Avito and the OLX Group, we have more than 300 million monthly active users and command leading positions in most of our markets. In FY 2020, we estimate that our Classifieds' revenue growth was twice the rate of the industry average (based on revenue growth in local currency excluding any mergers or acquisitions).

Payments and Fintech: PayU is our core payments platform and a leading payment gateway for merchants in high-growth markets and large international companies. PayU operates in 20 markets and offers more than 300 payment options and, during the six months ended September 30, 2020 (or "**1H 2021**"), processed more than U.S.$23 billion in total payment value supported by a 25% increase in number of transactions.

Food Delivery: Our key brands are iFood, Delivery Hero and Swiggy. iFood is a leading food delivery business in Brazil with approximately 140,000 own delivery partners, over 230,000 restaurant partners and more than 43 million average monthly orders as of September 30, 2020. Delivery Hero has leading positions in 44 of the 49 countries it operates in and has more than 630,000 restaurant partners as of September 30, 2020. Swiggy is active in India in close to 500 cities and has more than 180,000 enabled restaurant partners as of September 30, 2020.

In addition to our geographic and segmental diversification, our businesses continue to be further diversified. For example, Tencent and Mail.ru have expanded beyond their core business of online games and social networks into ecommerce, covering some of the core expertise that we have to offer, online-to-offline markets and other business-to-business services. Within our Classifieds segment we have expanded into transactions adjacent to some of our classifieds verticals; for example, we have invested into a few cash-my-car type businesses which offer customers who may otherwise consider selling their car through our classifieds platform, a safe and convenient alternative to bring it to an inspection center and receive an instant cash offer for their vehicle. Such cars are subsequently sold within a short timeframe through various sales channels, including car dealer networks present on our classifieds platforms. Within our Payments and Fintech segment, we have expanded into credit businesses focusing on digital point-of-sale lending to consumers through their own products and investments in associated credit companies. In January 2020, we acquired PaySense in India through which we expect to further broaden our credit offering.

We believe that our consumer internet businesses have significant potential for future growth and offer opportunities for an enhanced range of internet transactions and services in the markets in which we operate, as well as possible expansions into new markets. We believe that the growth in demand for our products and services will be driven by a number of underlying trends, including GDP growth, population growth of attractive, younger demographics, growth in the middle class, continued growth in mobile and high-speed internet penetration as well as the increasing adoption of new internet-based business models that are disrupting existing traditional business models across a range of different industries. Mobile devices offer an opportunity to provide anytime, anywhere, service and access to the broadest audience in a streamlined and easy-to-use manner. We employ a "mobile-first" philosophy when developing our strategies and business plans across all businesses and we are seeing a dramatic shift from desktop to mobile internet use. Most of our global traffic, in some markets over 80%, comes from mobile devices.

Proven Investment Track Record and Strong Cash Realization

We have been disciplined in our approach to allocating capital. We have been successful in identifying attractive internet investment opportunities early in their development and helping grow them into leading platforms. In 2001, we purchased a 46.5% interest in Tencent for U.S.$34 million. Over a period of 17 years our interest diluted to approximately 33% as a result of new share issuances by Tencent. In March 2018, we disposed of approximately 6% of our interest in Tencent (2% of Tencent's share capital) by way of an accelerated offering by private placement for a net cash consideration of U.S.$9.76 billion. The disposal reduced our effective interest in Tencent from 33.37% to 31.1%. These

funds reinforced our balance sheet and we intend to invest these funds over time to accelerate the growth of our businesses globally or, as recently announced, invest it in our existing portfolio through the repurchase of our own shares or indirectly through the purchase of shares in our parent company, Naspers. Following our sale of a portion of our interest in Tencent, we announced on March 22, 2018 that we will not sell further Tencent shares for at least three years from such date. As of September 30, 2020, our remaining 30.9% interest in Tencent was worth approximately U.S.$195 billion (based on an exchange rate of U.S.$1 to HK$7.7500).

Our investment in Flipkart Private Limited ("**Flipkart**") is an example of our disciplined approach to capital allocation and proven ability to create value. Following our initial investment in 2012, we selectively participated in some, but not all, follow-on funding rounds of Flipkart at valuations we were comfortable could generate good returns for our shareholders. Over a period of six years we invested a total of U.S.$616 million and realized a profit of U.S.$1.6 billion upon the sale of the investment in August 2018.

In fiscal year 2008, we advanced our internet e-commerce business by investing U.S.$1.9 billion in Tradus Plc, a company providing consumer trading platforms and related e-commerce services through their Allegro and Ricardo branded websites. In FY 2017, we disposed of Allegro (including Ceneo) for U.S.$3.2 billion. Ricardo was disposed of in fiscal year 2016 for U.S.$248 million.

In September 2019, we exchanged our approximately 43% interest in MakeMyTrip for a 5.6% interest in Trip.com, a NASDAQ listed leading provider of online travel services headquartered in China. Over its life this investment has generated an internal rate of return of 24% originating from the disposal of our interest in ibibo, to MakeMyTrip in an all share transaction.

Core Business Segment Profitability Improving and Cash Flows Gaining Momentum

Most of the businesses in our three core segments require a multiple year investment cycle before reaching sufficient scale and market maturity to reach profitability. Although the combined ecommerce segments are loss making, the past three years have reflected an improving trend as more of our Classifieds businesses and core Payments Service Provider ("**PSP**") businesses reached profitability. The Group's total trading losses from continuing operations amounted to U.S.$386 million, U.S.$306 million and U.S.$421 million in FY 2018 (on a combined basis), FY 2019 (on a consolidated basis) and FY 2020 (on a consolidated basis), respectively. Our Classifieds segment reached profitability (before interest, tax, depreciation and amortization) in the aggregate in FY 2019, after a more than five year investment cycle. The Classifieds segment grew its profitability further in FY 2020 with a number of highly profitable operations which contributed U.S.$305 million in dividend and loan repayments to our central holding company cash resources in FY 2020, compared to U.S.$235 million and U.S.$106 million in FY 2019 and FY 2018, respectively. For the six months to September 30, 2020, our profitable Classifieds operations contributed US$129 million in dividends and loan repayments to our central holding company cash resources. In FY 2020, Payments and Fintech generated U.S.$428 million in revenues and U.S.$67 million in trading loss, with revenue growth totaling 21% in local currency, excluding acquisitions and disposals. PayU's PSP core business was profitable, generating U.S.$13 million of profit in FY 2020, an increase of 8% compared to FY 2019, with both years delivering a stable trading margin of 4%.

The lower trending trading losses combined with increased dividend from Tencent are the key drivers to the improving free cash flow position over the three year period through FY 2019. This positive cash flow trend allowed us to put investment behind our Food Delivery segment to increase the size of the market and the corresponding opportunity. Our significant investment in Food Delivery peaked in FY 2020, which had a negative impact on cash from continuing operations for that period. In the six months ended September 30, 2020, our Food Delivery segment has seen a significant increase in revenue, leading to improved operating margins and free cash flow position.

Global Consumer Internet Group Benefiting from Scale, Group Synergies, Brands and Local Expertise

We have expertise in establishing, scaling and monetizing consumer internet businesses and in building leading platforms in areas where network effects matter and where our local leaders have the potential to benefit from scale. So far, our main emphasis has been on building these leadership positions through combining our global strategic expertise and capital with localized product and technology capabilities and relationships.

We believe that our success is partly due to our emphasis on a local approach, typically involving local partners and management teams, and incorporating linguistically and culturally tailored local content in our product and service offerings. We encourage local entrepreneurs to retain an interest in their businesses to ensure they are incentivized to further develop them. We believe that local partners and management teams are generally better suited to understand the media, trading and communication needs of individual users in their respective markets. We provide the operational expertise, global network, and long-term capital required to empower these entrepreneurs and founders to take a long-term

perspective to reach their goals. We also have segment-level leadership teams that have relevant industry experience, which has helped our businesses maintain their local approach.

We believe that maintaining the recognition and reputation of our brands and businesses is an important aspect of our efforts to grow our user base, obtain additional business partners and maintain our competitiveness. Our strong brand positions, scale and large and active internet user base allow us to benefit from network effects, as users increasingly visit marketplaces with the deepest offering and merchants engage with marketplaces that attract the largest user base. A large and active user base provides a sizable platform for users to interact via our platforms and assists with user acquisition and retention. These network effects are thus mutually reinforcing. The data gathered in turn allows us to develop better data analytics, and offer improved products and services to users, further improving the value proposition for buyers and sellers. In addition, strong brand and market positions offer a platform and opportunities to launch new services, including an enhanced range of internet transactions and services, in the markets in which our businesses operate, as well as create expansion opportunities into new markets. Our large, active and loyal user communities also allow us to market our consumer services to a significant customer base through advertising and word-of-mouth marketing.

We are diversified across products, markets and geographies, which enables our businesses to benefit from scale and synergies. Our businesses share their experiences and best practices across diverse markets and, increasingly, share infrastructure and product and technology development. In many instances, particularly in the case of Classifieds as well as Payments and Fintech, we believe the businesses can benefit from the connection of local and regional platforms to a global platform, enabling cross-market sharing of engineering talent, product innovations and best practices.

The diversity of our businesses also reduces our reliance on any single technology or business model and increases revenue diversification from various sources: online sales of goods, listing fees, payment transaction fees and commissions, mobile and other content revenue (from online mobile app-based services and content, ticketing and logistics services), food delivery charges and from other sources (such as travel-package revenue and commissions thereon and advertising revenue). Our businesses are at varying stages of maturity, ranging from start-ups to mature businesses. Our businesses are also diversified geographically, reducing our exposure to any single market or currency.

Financial Flexibility and Strong Balance Sheet

As of September 30, 2020, we had U.S.$4 billion of net cash and a U.S.$2.5 billion undrawn Revolving Credit Facility. In addition, we operate at a relatively low leverage compared to the fair market value of our portfolio of Group companies and investments. Our gross debt in relation to our cash on hand and fair market value of listed assets remained at approximately 2% during FY 2018, FY 2019 and FY 2020 and increased to 2.8% post the issuance of our most recent US$ and EUR notes during 1H 2021.

While pursuing our strategy, we have maintained a conservative capital structure. Our leverage profile and potential sources of liquidity provide us with the necessary flexibility to allow us to pursue our business strategy of organic growth and strategic acquisitions. As of September 30, 2020, we had cash and cash equivalents of U.S.$10 billion, which includes short-term investments of U.S.$6.3 billion and we had an undrawn Revolving Credit Facility of U.S.$2.5 billion.

Our interests in Tencent, Mail.ru, Delivery Hero and Trip.com, which are all publicly listed companies with a liquid secondary market free float, provide us with further financial flexibility. For example, in March 2018, we disposed of approximately 6% of our interest in Tencent (2% of Tencent's share capital) by way of an accelerated offering by private placement for a net cash consideration of U.S.$9.76 billion. The disposal reduced our effective interest in Tencent from 33.37% to 31.0%. These funds reinforced our balance sheet and will primarily be invested over time to accelerate the growth of our businesses globally or, as recently announced, invested in our existing portfolio through the repurchase of our own shares or indirectly through the purchase of shares in our parent company, Naspers Limited. Following our sale of a portion of our interest in Tencent, we announced on March 22, 2018 that we will not sell further Tencent shares for at least three years from such date.

The past financial year has seen the Group transform considerably as we executed several significant strategic initiatives, which we believe will unlock value over time. Operationally, we ended the year in a position of strength with accelerating revenue growth in our ecommerce portfolio, improved profitability and a large net cash position with sufficient liquidity to provide optionality to finance continued future expansion. Underpinning the results, Tencent continued to report strong rates of growth and evidence significant resilience through an uncertain macro environment. Most recently, the onset of a global pandemic resulting from the spread of COVID-19 has had a significant impact on us, the daily lives of global citizens and the global economy. While the impact has been significant and is likely to persist for some time, we believe we will weather the storm and, as such, our focus during this time is on leveraging our financial strength and flexibility to continue to seek to build businesses that grow strongly, generate high rates of return and provide employment for thousands over the long-term.

Experienced Management Team with Proven Track Record of Investing in, Acquiring and Building Businesses

By identifying, building, investing in and acquiring leading companies, we have grown into a global consumer internet group and one of the largest technology investors in the world. We have an experienced and entrepreneurial management team that has demonstrated its ability to identify and support leading businesses from launch or initial acquisition through organic growth and selected acquisitions. We seek to hire and retain, across our geographies and operating segments, key executives who are accomplished and recognized in their respective fields. We have, for example, been strengthened with leading industry experts over the past few years.

Our investment criteria focus on: commitment; competence and strength of the local partners and management teams involved; the target's capacity to become and remain a market leader; a top entrepreneurial management team with a commitment to continue running the business; and our ability to obtain a strategic interest in the target company. We do not have a defined investment period and intend to be a long-term, supportive shareholder, which we believe distinguishes us from traditional forms of private capital. Our track record includes:

- *Investing in leading companies at an early stage:* we have established strong positions in social and internet platforms in China and Russia through our investments in our associated companies, Tencent and Mail.ru Group. Both Tencent and Mail.ru Group illustrate our ability to identify successful internet investment opportunities early in their development and help grow them into leading platforms.

- *Building leading global platforms:* we have built many of our businesses into market leaders in our industries and geographies. In 2010, we acquired a 67.8% interest in OLX Inc., a global online classifieds marketplace business with operations primarily in Brazil and India. We used the OLX Group marketplace to establish ourselves as a leading global online classifieds player, with more than 300 million monthly users on our platform globally. PayU operates payment platforms, with over 300 payment options, in 20 markets around the world and processed over U.S.$23 billion equivalent in transactions in 1H 2021. Our Food Delivery businesses and investments operate in more than 50 markets directly, cover more than 5 billion people and have leading positions in 46 of their markets.

- *Crystallizing the value that is created:* our management team has demonstrated its ability to create value for shareholders by selectively acquiring businesses with growth potential, disposing of developed assets or assets that were no longer core to our business and winding down unsuccessful investments. Driven by our focus on capital allocation and realizing shareholder value, we disposed of Allegro and Ceneo (Etail) in FY 2017 and Flipkart (Etail) in FY 2019, exchanged our online travel business in India, for an interest in MakeMyTrip and subsequently for a 5.6% interest in Trip.com.

- Demonstrating the ability to attract and source deals and deploy capital and management expertise in line with our strategy: as we develop expertise and conviction in a business, we leverage our competitive strengths to make investments in, and build, that business. Since our initial acquisition of OLX Inc. in 2010, we have built our Classifieds business into a leading global online classifieds player through, among other things, strategic acquisitions, including Avito and joint ventures, including with Adevinta ASA ("**Adevinta**") in respect of Silver Brazil JVCo B.V. ("**OLX Brazil**"). We have further strengthened our horizontal marketplaces through the acquisition of vertical-focused marketplaces, including Frontier Car Group. In Payments and Fintech, we consolidated a number of our payments businesses under PayU. While strengthening its payments franchise, PayU has made a number of acquisitions to support its ability to pursue opportunities in credit and remittance businesses. Similarly, we have increased our interests in the food delivery business, from an initial investment in iFood, to acquiring a majority interest in iFood, and acquiring interests in Delivery Hero and Swiggy.

Strategy

We intend to continue to focus on building platforms that address major societal needs in high-growth markets. During recent years, we have also increased our focus on high-growth opportunities, whether in growth or developed markets. To achieve this, we:

- offer services that address major societal needs, as this approach caters to a broad set of users, who are expected to use our platforms regularly;

- focus on sizable markets with growth potential, enabling us to benefit from two sources of growth: the growing overall market size and scaling up of the particular business model; and

- seek to identify driven and motivated entrepreneurs in high-growth markets that we believe have high potential to scale locally and globally, and partner with entrepreneurs to build leading technology companies in high-growth markets.

Overall, our strategic priorities for the next few years are to:

- grow core segments to scale;
- continue to drive profitability; and
- selectively invest in new opportunities while maintaining our focus on capital allocation and creating shareholder value.

We intend to achieve our strategic priorities in the following ways:

Focusing on Building Leading Consumer-Centric Platforms

We believe that platform businesses are the most valuable in the internet industry because they deliver attractive financial profiles, together with strong consumer engagement. We have invested in our consumer internet businesses, to scale up our platforms. We intend to continue such investments to consolidate our leading positions in certain markets and expand into others. We have numerous attractive consumer platforms in our global portfolio, from our Classifieds, Payments and Fintech, and Food Delivery businesses to our investments in Tencent and Mail.ru Group. We believe that these platforms address real consumer needs and also allow us to expand into new markets. Given the rapid technological advances in the global consumer internet market, we intend to continue developing our businesses to accommodate services and products and to adapt further to changing consumer preferences, competitive environments, markets and technologies. We are applying machine learning and artificial intelligence to enhance platforms and the user experience.

We intend to continue to dedicate engineering capacity to build products that solve users' needs and that can be distributed throughout our platforms. We believe that these differentiators reinforce our leadership positions. Our consumer internet businesses have grown increasingly important as more consumers gain access to, and become more dependent on, the internet, especially through the use of mobile devices. Our mobile service offerings have expanded, in particular in our Classifieds business. In the six months ended September 30, 2020, OLX's and Avito's average monthly mobile app users were over 80 million and 29 million, respectively, and their marketplaces had approximately 4 million and 2 million monthly paying listers, respectively.

Continuing to Grow and Scale our Global Internet Business and Enhance Diversification

We intend to develop and expand our range of internet services in the markets in which we operate and, possibly, into new geographies. We believe that our focus on these markets will offer significant benefits because, as the economies and mobile and high-speed internet penetration in these markets grow, the use of internet platforms should also grow; and as a leading provider of internet services in these markets, we are well positioned to take advantage of the growth in ecommerce. We believe that we have been able to grow our variety of internet businesses into market leaders, mainly because of our approach of using ecommerce concepts that have been successfully implemented by major international corporates or by our home-grown start-ups and adapting for local communities all over the world.

We intend to continue to diversify the revenue sources within our existing internet businesses. We will seek to expand our existing consumer internet businesses and to achieve leadership positions through organic growth. In Classifieds, there are opportunities to expand in verticals that complement our existing businesses, such as our expansion into automotive and real estate vertical businesses, which have the potential to scale across multiple markets. For example, in FY 2017, we launched several automotive and real estate vertical marketplace businesses in more mature markets. In FY 2018, we acquired Expat Wheels and Wecashanycar in the United Arab Emirates ("**UAE**"), which has subsequently been merged into EMPG, and The Car Trader Proprietary Limited ("**AutoTrader South Africa**") in South Africa. In FY 2019, we acquired an interest in Frontier Car Group, Inc. ("**Frontier Car Group**"), which operates in nine markets under various brands, including BeliMobilGue in Indonesia, CarFirst in Pakistan and VendeTuAuto in Mexico; and in FY 2020 we acquired an additional stake and increased our holdings in Frontier Car Group to a majority stake.

In addition, we continue to invest in businesses that we believe have the potential to contribute towards our next wave of growth, including investments in consumer credit technologies, education technology platforms, healthcare technology platforms and vertical classifieds (automotive and real estate). We intend to continue expanding our online user base, as we believe that the large size of our communities is a competitive advantage. We believe that users generally prefer to trade on the largest platforms to ensure selection, convenience and maximum value and efficiency, as, we believe, is shown by our Classifieds platforms. As our internet platforms become larger and achieve scale, we expect to

generate increased revenue from our customers and will look to build additional revenue opportunities, such as advertising and financing options within our Etail as well as Payments and Fintech operations. In recognition of the importance of mobile technology, and the access that it provides our customers, particularly in growing markets, we have a mobile-first strategy under which we seek to create products that work efficiently and primarily on mobile devices. We also plan to grow our online user base by increasing the relevance and attractiveness of our platforms through more innovative product offerings, sharing best practices across our global operations and continuing technological development.

Selectively Pursuing Investment, Acquisition and Disposal Opportunities While Maintaining a Local Approach

We believe that our leading market positions provide us with a strong base from which to expand our businesses. Our disciplined expansion strategy is focused on developing existing businesses and sourcing potential investment and acquisition targets in growing markets where we believe we will be able to attain and sustain leading market positions. We carefully evaluate, select and pursue expansion opportunities, primarily through investments in our existing businesses, as well as bolt-on acquisitions to deepen and widen these businesses, as well as selectively through strategic acquisitions. We expect that mergers and acquisitions will provide an incremental return on investment by leveraging existing expertise, personnel and shared costs. We believe that this will accelerate the overall development of our businesses and allow us to focus on product improvement.

We believe that our success is partly due to our emphasis on a local approach, often involving local partners and management teams and incorporating linguistically and culturally tailored local content in its service offerings. We encourage local entrepreneurs to retain an interest in their businesses to ensure they are incentivized to further develop them. We believe that local partners and management teams are generally better suited to understand the media, trading and communication needs of individual users in their local markets. For this reason, one key criterion in our assessment of potential acquisitions is the commitment, competence and strength of the local partners and management teams involved. We intend to continue to emphasize a local approach as we expand our businesses. As part of our local approach, we engage with local regulators, as appropriate. Our other investment criteria include: the target's capacity to become and remain a market leader; the target's financial discipline; a top entrepreneurial management team; and our ability to obtain a strategic interest in the target company.

We continue to follow a very stringent assessment and selection process for all of our investments and acquisitions and closely monitor the operational and financial performance of these investments and acquisitions against targets after closing an investment or acquisition. As part of our strategy, we continue to evaluate the potential sale of select businesses and we strive to achieve value through any such disposals.

In addition, we have a successful track record of selling businesses profitably. See "*—Strengths—Proven Investment Track Record and Strong Cash Realization*".

History

Our expansion into internet platforms began in the 1990s. Since then, we have grown into a global consumer internet group and one of the largest technology investors in the world, by selectively acquiring businesses, building many of our businesses into market leaders in their industries and geographies with growth potential, and disposing of developed assets or assets that were no longer core to our business and winding down unsuccessful investments. On September 11, 2019, we started trading through a primary listing on Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange.

Selected Significant Corporate Events

Investment	Description
Ecommerce	
Classifieds	
OLX Group	In 2010, we acquired a 67.8% interest in OLX Inc., a global online classifieds marketplace business with operations primarily in Brazil and India. We used the OLX Group marketplace to establish ourselves as a leading global online classifieds player. As at the date of this Base Prospectus, our effective interest in the OLX Group is 100%.
Avito	In 2011, we acquired a 100% interest in Slando Limited, an online classifieds company in Russia and Ukraine. In March 2013, we contributed our Slando.ru and OLX.ru assets, as well as U.S.$50 million in cash, in exchange for a 22.2% effective interest in Avito. Avito.ru is the leading general classifieds platform in Russia. In December 2015, we increased our interest in Avito to 67.5% for U.S.$1.67 billion. In January 2019, we increased our interest in Avito to 100% for U.S.$1.16 billion. As at the date of this Base Prospectus, our effective interest in Avito is 100%.
Dubizzle	In 2011, we acquired a 25% effective interest in Dubizzle Limited ("**Dubizzle**"), a leading online classifieds marketplace in the UAE, for U.S.$10 million. In 2013, we acquired an additional interest in Dubizzle, increasing our interest to 53.6%, for U.S.$59 million. In April 2018, we acquired the share capital held by non-controlling shareholders of Dubizzle for U.S.$190 million. Following the acquisition, we held a 100% effective interest in Dubizzle. On April 26, 2020, we completed the merger of our subsidiary, Dubizzle, with Emerging Markets Property Group ("**EMPG**"). EMPG owns and operates bespoke classifieds portals in different emerging markets across the world including Bayut in Dubai, Zameen in Pakistan, and Mubawab in North Africa. We also contributed cash of approximately U.S.$75 million. Following the transaction, we hold a 39.1% effective interest in EMPG. We account for our interest in EMPG as an investment in associate.
OLX Brazil—Adevinta joint venture	In January 2015, we entered into agreements with Schibsted ASA ("**Schibsted**") and Telenor ASA ("**Telenor**") to establish joint classifieds business activities in, among others, Brazil, through OLX Brazil. In 2017, Schibsted acquired Telenor's interest in OLX Brazil, such that OLX Brazil was held 50:50 by us and Schibsted. Following Schibsted's demerger on April 9, 2019 of Adevinta ASA ("**Adevinta**"), holding Schibsted's marketplaces outside of the Nordics, Adevinta now holds the 50% interest in OLX Brazil not held by us. On March 5, 2020, OLX Brazil, entered into an agreement to acquire 100% of the shares of Grupo ZAP, a large Brazilian real estate portal, for a total cash amount of approximately R$ 2.9 billion. The investment was financed in equal parts by Adevinta and the Company. The closing of the acquisition occurred on October 30, 2020.
letgo	In May 2015, we invested an initial U.S.$10 million in Letgo Global B.V. ("**letgo**"), an entity operating a hyperlocal classifieds marketplace app under the letgo brand. In July 2016, we continued to invest in the letgo brand and strengthened our position in the U.S. by acquiring the U.S. operations of Wallapop S.L. ("**Wallapop**") and merging it into our letgo business. As consideration for Wallapop's contribution, they were issued a 45% interest in Letgo USA B.V. ("**letgo USA**"), with us holding the remaining 55% interest. In FY 2019, we announced that we had committed to invest an additional U.S.$500 million in letgo, of which U.S.$150 million was invested directly in letgo and U.S.$189 million was used in August 2018 to acquire Wallapop's interest in letgo USA. In July 2020, OfferUp Inc. ("**OfferUp**") and letgo combined their businesses in the United States. The combination is expected to create a mobile marketplace supporting more than 20 million monthly active users, with complementary product capabilities and a national footprint across the United States. OLX Group, letgo's majority investor, invested an additional U.S.$100 million in cash into the combined entity and, after giving effect to the combination transaction and the investment, the Group owns a 38% effective interest in the combined entity.
AutoTrader South Africa	In November 2017, we invested U.S.$41 million to acquire a 100% effective interest in AutoTrader South Africa, an online automobile classifieds vertical in South Africa.

Frontier Car Group	In May 2018, we invested U.S.$89 million for a 35.7% effective interest in Frontier Car Group ("**FCG**"), an online car marketplace with operations in growth markets. In December 2019, we invested U.S.$320 million in cash and contributed a portion of our investment in subsidiaries India Used Car Group B.V. and Poland Used Car Group B.V. for an additional interest in FCG. As at the date of this Base Prospectus, our effective interest in Frontier Car Group is 90.7%.
Carousell	In April 2019, we acquired a 12% effective interest in Carousell Private Limited ("**Carousell**") in a U.S.$56 million cash and equity deal. Carousell is one of Asia's largest and fastest-growing classifieds marketplaces. As part of the investment, we and Carousell merged our operations in the Philippines. As at the date of this Base Prospectus, our effective interest in Carousell is 7.1%.

Payments and Fintech

PayU	PayU was founded in 2002. As we developed expertise and conviction, we consolidated a number of our Payments businesses under PayU, as our core payments platform.
Citrus Pay	In September 2016, we acquired a 100% effective interest in Citrus Payment Solutions Pte Limited ("**Citrus Pay**") for U.S.$130 million. Citrus Pay now forms part of PayU's Indian business.
PaySense	In May 2017 and July 2018, we invested U.S.$1 million and U.S.$12 million, respectively, in PaySense Services India Private Limited ("**PaySense**"), a technology platform providing Indian consumers with access to credit lines based on an alternative-data decisioning model. In July 2019, we invested an additional U.S.$5 million in PaySense. In December 2019, we invested an additional U.S.$163 million in PaySense to obtain a controlling interest. As at the date of this Base Prospectus, our effective interest in PaySense is 79.2%.
Remitly	In November 2017, we invested U.S.$100 million in Remitly, Inc. ("**Remitly**"), a global digital money-transfer service. In January 2019, July 2019 and July 2020, we invested an additional U.S.$6.75 million, U.S.$10 million and U.S.$52.5 million, respectively, in Remitly. In October 2020, we acquired additional shares in Remitly for U.S.$13.5 million. As at the date of this Base Prospectus, our effective interest in Remitly is 24.3%.
Zooz	In August 2018, we acquired Zooz Mobile Limited ("**Zooz**"), a management and optimization payment provider based in Israel, for U.S.$60 million. As at the date of this Base Prospectus, our effective interest in Zooz is 98.8%.
Wibmo	In July 2019, we acquired Wibmo Inc. ("**Wibmo**"), a digital payment security and mobile payment technology provider in India, for U.S.$66 million. As at the date of this Base Prospectus, our effective interest in Wibmo is 98.8%.
iyzico	In December 2019, we invested U.S.$134 million in cash and contributed PayU Turkey with an aggregate value of U.S.$199 million to acquire iyzi Ödeme ve Elektronik Para Hizmetleri A.Ş. ("**iyzico**"), a Turkish digital payment services. As at the date of this Base Prospectus, our effective interest in iyzico is 90.0%.
Red Dot Payment	In July 2019, we acquired a 73.3% effective interest in Red Dot Payment Pte. Ltd. ("**Red Dot Payment**") for U.S.$45 million. Red Dot provides online payment solutions to merchants across Asia Pacific. As at the date of this Base Prospectus, our effective interest in Red Dot Payment is 71.7%.

Food Delivery

iFood	iFood is a leading food delivery platform in Latin America and the leading food delivery platform in Brazil. iFood operates in Mexico under the SinDelantal brand, however, its operations in Mexico will end as of December 2020. iFood is owned by Movile Internet Movel S.A. ("**Movile**"), in which we first acquired an interest in June 2016, as the majority shareholder, and Just Eat plc ("**Just Eat**"), a subsidiary of Just Eat Takeaway.com (as defined below). In November 2018, we and Innova Capital announced that we have committed to invest U.S.$400 million of new capital into Movile, for further investment in iFood. In April 2019, we invested U.S.$194 million of that funding commitment. That investment was the largest technology funding in Latin America at the time. Movile and Just Eat already invested U.S.$100 million in iFood during 2018. As at the date of this Base Prospectus, our effective interest is 61.1% in iFood.com Agência de Restaurantes Online S.A. ("**iFood**") and 29.9% in El Cocinero a Cuerda S.L. ("**SinDelantal**").
Delivery Hero	In May 2017, we acquired a 10% fully diluted interest in Delivery Hero, which operates an online food-ordering and delivery marketplace business operating in 41 countries, for U.S.$426 million. On June 30, 2017, Delivery Hero's shares listed on the Frankfurt Stock Exchange, a regulated market operated by Deutsche Borse AG (the Frankfurt Stock Exchange), at which time we invested a further U.S.$47 million. In March 2018, we acquired an additional 13% interest in Delivery Hero for U.S.$778 million. As at the date of this Base Prospectus, our effective interest in Delivery Hero is 21.0%. Based on publicly available information, we are the largest shareholder in Delivery Hero.
Swiggy	In June 2017, we acquired a 14.8% interest in Swiggy, the operator of a food delivery platform in India, for cash consideration of U.S.$61 million. In January 2018 we invested a further U.S.$61 million. In July 2018, we committed to an investment of U.S.$80 million in Swiggy. In December 2018, we announced that we led an additional U.S.$1 billion investment in Swiggy, with a U.S.$637 million investment. In February 2020, we made an additional U.S.$100 million investment in Swiggy. As at the date of this Base Prospectus, our effective interest in Swiggy is 40.0%.
Etail	
Allegro, Ceneo and Ricardo	In 2008, we acquired London Stock Exchange-listed Tradus plc ("**Tradus**"), a company providing online consumer trading platforms and related ecommerce services through its Allegro and Ricardo branded websites, for a consideration of U.S.$1.9 billion. Tradus's shares were subsequently delisted from their listing on the UK Official List and from trading on the London Stock Exchange. In September 2015, we disposed of our interest in Ricardo for U.S.$248 million. In January 2017, we disposed of Allegro and Ceneo, the leading online marketplace and price comparison businesses in Poland, for a consideration of U.S.$3.21 billion.
Flipkart	In August 2012, we acquired a 10% interest in Flipkart, a leading ecommerce site in India, for U.S.$102 million in cash. In August 2018, we sold our interest in Flipkart to Walmart, Inc. ("**Walmart**") for U.S.$2.2 billion. Our cumulative investment in Flipkart to the point of sale amounted to U.S.$616 million.
Souq	In October 2012, we acquired a 29.6% interest in Souq Group Limited ("**Souq**"), an online retailer, marketplace and payment platform business, with operations in the Arab Republic of Egypt, the Kingdom of Saudi Arabia, the State of Kuwait, and the UAE for U.S.$37 million. In May 2017, we disposed of our interests in Souq for a consideration of U.S.$173 million.
eMAG	During October 2012, we acquired a controlling interest in eMAG, a leading online retailer in Romania, for U.S.$82 million. As at the date of this Base Prospectus, our effective interest in eMAG is 80.1%.
Extreme Digital	In October 2019 we concluded the merger of Dante International Korlátolt Felelősségű Társaság (eMAG Hungary) with the operations of Ed Group Vagyonkezelő Korlátolt Felelősségű Társaság ("**Extreme Digital**"), one of the leading marketers in Hungary. We contributed the operations of eMAG Hungary as well as U.S.$1 million cash with an aggregate value of U.S.$13 million. At the date of this Base Prospectus, our effective interest in Extreme Digital is 41.6%.

Travel

Trip.com	Trip.com (formerly Ctrip) is a leading travel service provider for accommodation reservation, transportation ticketing, packaged tours and corporate travel management. Since its founding in 1999, Trip.com has become one of the best-known travel brands in China. In August 2019, we exchanged our 42.6% interest in MakeMyTrip Limited ("**MakeMyTrip**") for a 5.6% interest in Trip.com. Prior to this exchange, the Travel segment consisted of our interest in MakeMyTrip, a leading online travel provider in India, and the Travel segment is included in our historical segmental disclosure. As of the date of this Base Prospectus, we own approximately 5.1% of Trip.com's outstanding ordinary shares. Following the transaction with Trip.com, the Travel segment no longer exists and it will not be reported after FY 2020.

Other Ecommerce (including Ventures)

SimilarWeb	In February 2014, we invested U.S.$18 million in SimilarWeb Limited ("**SimilarWeb**"), a leading international online competitive intelligence provider. In October 2015, we led a U.S.$25 million investment in SimilarWeb. In July 2020, we disposed approximately 5% of SimilarWeb. As at the date of this Base Prospectus, our effective interest in SimilarWeb is 18.5%.
Brainly	In May 2016, we led a U.S.$13 million investment in Brainly, Inc. ("**Brainly**"), a social learning network for students. In May and September 2017, we invested an additional U.S.$9.3 million in Brainly. In July 2019, we invested a further U.S.$25 million in Brainly. As at the date of this Base Prospectus, our effective interest in Brainly is 43.8%.
Movile	In June 2016, we led a U.S.$40 million investment in Movile, a leading provider of mobile consumer services in Latin America. We have led further rounds of investment in Movile, including U.S.$53 million in June 2017, U.S.$82 million in November 2017 and U.S.$124 million in July 2018. In April 2019 and August 2020, we invested an additional U.S.$194 million and U.S.$158 million, respectively, in Movile. As at the date of this Base Prospectus, our effective interest in Movile is 91.6%.
Udemy	In June and October 2016, we invested U.S.$70 million in Udemy, Inc. ("**Udemy**"), an online learning platform aimed at professional adults. In April 2019, we invested an additional U.S.$9.5 million in Udemy. In March 2020, we made an additional investment amounting to U.S.$34 million. As at the date of this Base Prospectus, our effective interest in Udemy is 14.7%.
Codecademy	In July 2016, we led a U.S.$30 million investment in Ryzac, Inc. ("**Codecademy**"), a leader in digital skills education. As at the date of this Base Prospectus, our effective interest in Codecademy is 21.4%.
Honor	In May 2018, we invested U.S.$35 million for a 16.4% effective interest in Honor Technology, Inc. ("**Honor**"), a home-care company providing in-home senior care in the United States. As at the date of this Base Prospectus, our effective interest in Honor is 16.5%.
SoloLearn	In September 2018, we led a U.S.$5.6 million investment in SoloLearn, Inc. ("**SoloLearn**"), an online peer-to-peer learning platform aimed at the coding community. As at the date of this Base Prospectus, our effective interest in SoloLearn is 19.8%.
BYJU'S	In December 2018, we led a combination of primary and secondary U.S.$540 million investment in Think & Learn Private Limited ("**BYJU's**"), the creator of the BYJU'S app, the most popular K-12 learning app in India. As at the date of this Base Prospectus, our effective interest in BYJU'S is 10.8%.

Meesho	In August 2019, we invested U.S.$79.7 million in Meesho, a leading social commerce online marketplace in India that enables independent resellers to build small businesses by connecting them with suppliers to curate a catalogue of goods and services to sell. Meesho also provides logistics and payment tools on its platform. As at the date of this Base Prospectus, our effective interest in Meesho is 12.2%.
ElasticRun	In October 2019, we acquired a 20.6% effective interest (19.4% fully diluted) for U.S.$30 million in NTex Transportation Services Private Limited ("**ElasticRun**"), a software and technology platform for providing transportation and logistics services in India. We account for the acquisition of our interest as an investment in an associate. As at the date of this Base Prospectus, our effective interest in ElasticRun is 20.6%.
Eruditus	In August 2020, we acquired a 9.0% effective interest in Eruditus Learning Solutions Pte Limited ("**Eruditus**"), a learning platform that partners with top-tier universities across the United States, Europe, Latin America, India and China, for U.S.$59.9 million. As at the date of this Base Prospectus, our effective interest in Eruditus is 8.8%.
Churchill and Skillsoft	In October 2020, MIH Ventures B.V. ("**MIH Ventures**"), agreed to subscribe for U.S.$100 million of newly-issued common shares of Churchill Capital Corp II, a special purpose acquisition company listed on the New York Stock Exchange ("**Churchill**"). In connection with this transaction, Churchill granted MIH Ventures a 30-day option (the "**MIH option**") to subscribe for up to an additional U.S.$400 million of newly-issued common shares. At the same time, Churchill entered into agreements to acquire (i) Software Luxembourg S.A. ("**Skillsoft**") in a transaction valued at approximately U.S.$1.3 billion (the "**Skillsoft Merger**") and (ii) Global Knowledge Training LLC for consideration valued at approximately U.S.$233 million. In November the group announced that it exercised the MIH option to invest an additional U.S.$400 million in Churchill's planned acquisition of Skillsoft. Upon the closing of the Skillsoft Merger and Prosus investment, Prosus will own approximately 30% of the combined company, and will have proportional board representation that currently provides the right to designate two board members, including the combined company's chairperson. This will give MIH Ventures newly-issued common shares representing up to 35% of the issued and outstanding Churchill common shares after giving effect to the Skillsoft Merger on a fully-diluted and as-converted basis. MIH Ventures also entered into a strategic support agreement to provide certain business development and investor relations support services to Churchill. The group expects to account for its interest in Skillsoft as an investment in associate. The obligation of MIH Ventures to complete its subscription for shares of Churchill is conditioned on receipt of certain regulatory approvals and the completion of the Skillsoft Merger by Churchill.

Social and Internet Platforms

Tencent	In 2001, we acquired a 46.5% interest in Tencent, then the operator of the QQ instant-messaging platform in China, for U.S.$34 million. Its business developed into the leading instant-messaging business in China. Tencent's shares were listed on the Hong Kong Stock Exchange in June 2004, and, following an initial public offer, in Hong Kong, and private placement, internationally, Naspers's interest was diluted. In March 2018, we disposed of approximately 6% of our interest in Tencent (2% of Tencent's share capital) by way of an accelerated offering by private placement for a cash consideration of U.S.$9.76 billion. We realized a U.S.$9.1 billion gain on such disposal. The disposal reduced our effective interest in Tencent from 33.37% to 31.1%. Following our sale of a portion of our interest in Tencent, we announced on March 22, 2018 that we will not sell further Tencent shares for at least three years from such date. As at the date of this Base Prospectus, our effective interest in Tencent is 30.9%. Based on publicly available information, we are the largest shareholder in Tencent.

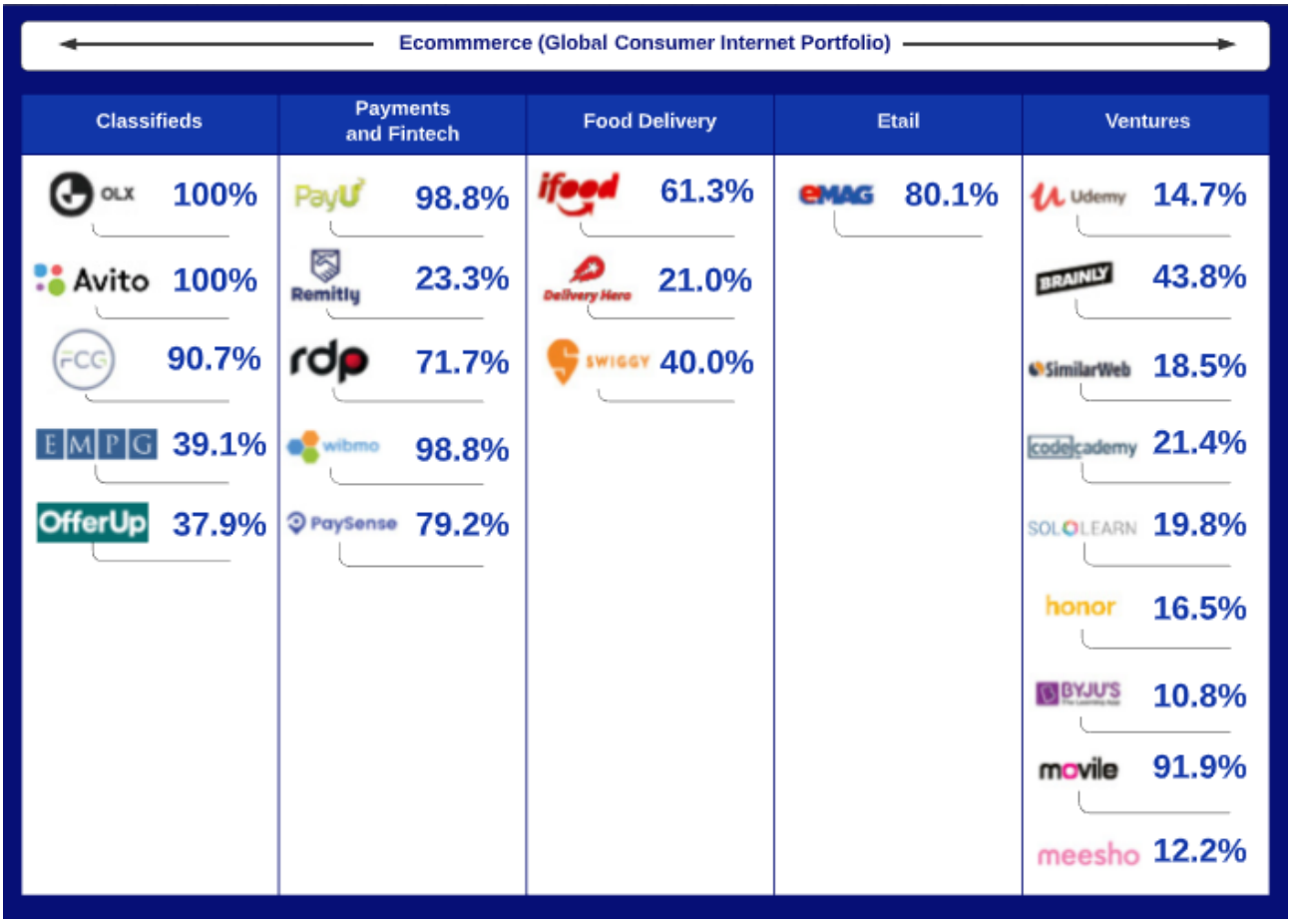
Mail.ru Group	In December 2006, we acquired a 30% interest in Port.ru Inc., a leading Russian internet company, which operated Mail.ru, a Russian website servicing the global Russian-speaking community, for U.S.$166 million. We subsequently acquired further interests in Port.ru Inc. of 2.6% in October 2007 and 11.9% in December 2008. In November 2009, we exchanged our 42.9% interest in Port.ru Inc., together with a cash contribution of U.S.$104 million, for a 39% interest in Mail.ru Internet NV, which, subsequent to a share swap, held the Mail.ru business and the Astrum Online Entertainment business, the leading Russian online games developers. In 2010, we exchanged our interest in Mail.ru Internet NV for a 28.7% interest in Digital Sky Technologies Limited, a prominent internet company in Russian-speaking markets. In October 2010, Digital Sky Technologies Limited was renamed Mail.ru Group Limited. In November 2010, Mail.ru Group's shares (in the form of global depository receipts) were admitted to listing on the UK Official List and to trading on the London Stock Exchange. In July 2020, Mail.ru Group's shares (in the form of global depository receipts) were also listed on the Moscow Exchange. As at the date of this Base Prospectus, our effective interest in Mail.ru Group is 27.3%. Based on publicly available information, we are the largest shareholder in Mail.ru Group.

Segments

We believe that the core of our businesses and the businesses of our investments revolves around platforms that connect people and help them improve their daily lives. We invest in and operate our businesses through a variety of platforms in numerous growth markets, which have increased our revenue diversification. Our businesses and investments are at varying stages of maturity, ranging from start-ups to mature businesses.

Our consumer internet services span the core focus segments of Classifieds, Payments and Fintech as well as Food Delivery, plus other online businesses including Etail. Investing in new sectors is an inherent part of our strategy and we intend to continue investing in businesses that we believe have the potential to contribute towards our next wave of growth, including investments in consumer credit technologies, education technology platforms, healthcare technology platforms and vertical classifieds (automotive and real estate).

The following diagram provides an overview of the segments within our Ecommerce segment, and selected businesses and investments within each segment.



(i) This table shows our effective interest in key companies as at September 30, 2020.

Our businesses and investments primarily operate in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. Most of our businesses and those of our investments are market leaders in their sectors. Our listed investments in social and internet platforms (Tencent and Mail.ru Group) cover a wide variety of internet services that are built around core communication and social networking platforms operating mainly in China and Russia.

Customers are at the core of our businesses. The large and active user base of our businesses and investments forms an important business driver, as it provides sizeable platforms for users to interact with one another via the various services that it provides. This in turn enables our businesses and investments to retain existing users and attract new customers. Our businesses and investments generate revenues through: online sales of goods, listing fees, payment transaction fees and commissions, mobile and other content revenue (from online mobile app-based services and content, ticketing and logistics services), food delivery charges and from other sources (such as travel-package revenue and commissions thereon and advertising revenue).

Ecommerce

We believe that the world is undergoing a fundamental shift, whereby traditional industries, including retail and C2C transactions, payments, food, education, healthcare and various other categories, are being disrupted by the internet and the opportunities it creates. This shift is driven by fast-growing mobile and high-speed internet penetration levels, especially in emerging markets, increasing last-mile delivery capabilities and familiarity with new business models and the ability to capture and process larger quantities of data. Consequently, we have built and expanded our consumer internet businesses through a combination of organic growth and acquisitions. Overall, we estimate that approximately one-fifth of the world's population use products and services of businesses that we have built, acquired or invested in.

The operations of our consumer internet businesses and investments provide transactional functionality to consumers and merchants to trade online through Classifieds, Payments and Fintech, Food Delivery, Etail and other platforms.

Classifieds

Our Classifieds segment comprises leading local marketplaces that facilitate transactions between buyers and sellers by acting as a trusted and frictionless intermediary, which we believe offers value to all parties. Our largest classifieds markets are in Russia, Poland, Brazil, India and the United States, which represented more than 50% of the revenues generated by the Classifieds business in FY 2020 and 1H 2021. We are the market leader in a number of markets and are competing for market leadership in others, such as the United States.

There are two primary online classified listings business models: (i) the horizontal (also called generalist) model where the marketplace includes listings across a wide range of categories of goods and services; and (ii) the vertical-focused model, which focuses on a single category, such as automotive, real estate, jobs and services. Vertical categories can either be an extended feature within a horizontal marketplace or a separate specialist marketplace focusing on the respective category. Online classified marketplaces have different categories of users: (i) consumers searching for products and services listed on the marketplaces; (ii) professional listers who post their inventory on the marketplaces, such as car dealers, real estate agents and recruiters; (iii) private listers who post their inventory on the marketplaces for sale; and (iv) third parties, such as advertisers, who use the online classified marketplaces to promote their products or services or otherwise generate business from leads.

We primarily operate horizontal marketplaces under our main brand OLX as well as under the Avito brand in Russia and the letgo brand in Turkey. Our marketplaces had more than 300 million monthly active users in 19 core operating countries (excluding countries in Frontier Car Group, a subsidiary of ours, has operations) while we have significant minority interests in marketplaces with operations in 15 additional countries. On average, our core operating country marketplaces had 19 million monthly unique listers during the six months ended September 30, 2020.

- OLX is one of the world's leading and fastest-growing online marketplaces, with operations in Eastern Europe, Portugal, Southeast Asia, Latin America, Africa and the Middle East. We intend to use access to its global footprint in high-growth markets to expand into new markets, vertical categories and business models. As a market leader, we have been able to accelerate revenue growth while reducing marketing costs.

  Poland is one of the most mature markets on the OLX marketplace and has delivered consistent growth and profitability, demonstrating the attractiveness of the classifieds business model.

  We have also entered into joint ventures in certain markets with other industry players, when we believe this makes strategic and financial sense. We hold a 50% effective interest in OLX Brazil (a 50:50 joint venture with Adevinta), a leading online classifieds marketplace in Brazil, and a 7.33% effective interest in Carousell, one of Asia's largest and fastest-growing classifieds marketplaces, which we acquired as part of a transaction merging our operations in the Philippines with those of Carousell.

- Avito is the leading online marketplace in Russia. The marketplace spans five key areas: automotive, real estate, jobs, services and general goods. Avito is the one of the largest classifieds marketplace in the world behind Craigslist (United States) as measured by website visits over the six months ended September 30, 2020, with more than 81 million monthly active users during 1H 2021. As at September 30, 2020, approximately 50% of the Russian population uses Avito every month.

  Real estate (through its Domofond platform), jobs/services and vehicles are the largest vertical categories at Avito, on a revenue basis. We believe that customer growth and retention are the key enablers to Avito's continued growth. Avito has launched a number of complementary product propositions to enable users to be more successful. Examples of this product innovation include Autoteka, Avito's used-car database outlining the history of car ownership, accidents/repairs and use; and delivery service for goods, allowing customers to trade safely over distance. Avito has invested in product and technology to improve the core user experience (*e.g.*, quality of search, personalized feeds, user ratings and reviews, easier listing process and lifecycle management), which has led to continuous improvements in seller retention.

Our vision is to build an ecosystem of classifieds platforms that address user needs with propositions across different categories, in particular, goods, automotive, real estate, jobs and services.

We believe that our transactions model improves the convenience of transactions through, among other things, enhancing price transparency and providing a secure, trusted platform, thereby enhancing users' experience and driving

transaction volume. In the transactions model, we take a more proactive role in the end-to-end customer experience than what we take in traditional horizontal marketplaces. By leveraging our leading existing horizontal market positions, which attract a large degree of traffic, we aim to expand our vertical offerings such as automotive, real estate, jobs and services as well as provide value-added services, and thereby improve platform monetization and generate additional transaction data. We believe that these businesses have the potential to scale globally.

Our vertical-focused marketplaces include Aasaanjobs, AutoTrader South Africa, Domofond, Expat Wheels, Properati, Selency and Tradus. Frontier Car Group, in which we hold a controlling interest, operates used-car marketplaces in nine markets under various brands, including BeliMobilGue in Indonesia, CarFirst in Pakistan and VendeTuAuto in Mexico.

In particular, as part of our transactions model, we have expanded into dedicated automotive and real estate vertical businesses, which cater to more professional sellers.

- *Automotive:* in FY 2017 we launched several automotive vertical businesses in our more mature markets. In FY 2019, OLX Brazil launched Autoshift, an automotive vertical business specializing in professional advertisers. In May 2018, we acquired a 35.7% effective interest in Frontier Car Group and in December 2019 we acquired an additional interest to bring our total effective ownership to 90.7%. Our automotive platforms offset any inventory risk that they may bear in holding automotive stock before on-selling it through the use of sales and other data and local market knowledge. In certain markets, these platforms also provide buyers with inspection reports to provide them with an assessment of the state of the vehicle.

- *Real estate:* in FY 2015, Avito established Domofond, a leading real estate portal in Russia. In FY 2017, we also launched several real estate vertical businesses in our more mature markets.

We have also expanded into a dedicated jobs vertical business, through our acquisition of Aasaanjobs in 2019, a recruitment marketplace in India. Furthermore, we also operate additional specialized vertical businesses, including Selency, a marketplace for second-hand furniture and home décor products in France, and the Tradus marketplace, a global marketplace for heavy machinery. We continue to explore new products and services within our Classifieds business. Within the OLX Group, OLX Ventures serves as an investment and incubation unit focusing on vertical marketplaces; ancillary models that complement the OLX Group portfolio and exploring emerging technologies and trends.

We believe that product and technology are essential in classifieds, due to the fact that users have high product expectations and relatively low switching barriers. Therefore, we intend to continue to be a product-first company to maintain and strengthen our brand positions. We are applying machine learning and artificial intelligence to enhance the user experience, including features like image recognition and multi-language smart chat. To enable speed to market for new product functionality and scale of operations and share costs, expertise and personnel, we are increasingly using common product platforms across markets. Given the local nature of the classifieds service, we also create in-country teams to drive brand awareness and customer interaction. We continue to invest in mobile apps for trading consumer goods, such as OLX, and automotive and real estate vertical marketplaces to serve markets where there is a high level of maturity. By consolidating expertise into regional hubs, we have sought to increase efficiency and scalability while realigning investment levels to match opportunities in some local markets. Across its markets, we are investing in and experimenting with innovative trading formats to use local market knowledge and solve customer problems.

We focus on building liquidity on our marketplaces for users through increased penetration and engagement, which in turn drives network effects, and increases the appeal of our platforms for users. Our business model requires significant upfront investment to build market leadership and, as the market matures, we are able to increasingly monetize our market position in the form of user fees for listings, fees for value-added services or advertising, and to deliver returns on capital invested. Monetization in classifieds can be driven by, among other things, charging customers for listings and premium listings, displaying advertisements, charging commissions on payments, fees on professional sellers selling on a marketplace, shipping fees, offering financing for transactions, and an increased focus on verticals.

The online classifieds market has traditionally consisted of global companies with online classified marketplaces in multiple markets and local/regional companies operating marketplaces in one country or region. The key categories of competitors in the online classifieds market are other horizontal marketplaces (such as Youla (in Russia), Craigslist (in the United States) and sahibinden (in Turkey)); global internet companies and aggregators that have entered the online classifieds market in recent years (such as Facebook with Facebook Marketplace; Google with Google for Jobs, LinkedIn and Amazon); vertical marketplaces and horizontal search engines (such as Google).

The performance of our Classifieds segment in the six months ended September 30, 2020 differed meaningfully in each of the two quarters. The first quarter was heavily impacted by the COVID-19 enforced lockdown regulations in key markets. In the second quarter, user activity recovered to pre-pandemic levels in most markets, and of the over 500 inspection centers across the portfolio, we returned to about 90% capacity by September 30, 2020.

Payments and Fintech

Our digital payments platform, PayU, seeks to create an efficient, fast, secure and simple payment process for merchants and buyers and facilitate frictionless transactions and trade globally. Our Payments and Fintech business comprises:

- PayU, its core payments platform, which is a leading payment gateway for merchants in high-growth markets and large cross-border players, alongside with Red Dot Payment (a online payment service provider in South-East Asia), Iyzico (a payment service provider in Turkey), Wibmo (a payment security company) and Zooz (a payment processing platform);

- a credit business focusing on digital point-of-sale lending to consumers through its own products (*e.g.*, LazyPay in India and PayU Te Fia in Colombia) and investments in associated credit companies such as Creditas (a Brazilian digital credit platform), PaySense (an Indian digital credit platform) and ZestMoney (an Indian digital credit platform); and

- investments in the fintech ecosystem, with positions in adjacent sectors, such as remittances, with Remitly (a global digital money-transfer service), cryptocurrencies, with Luno (a bitcoin wallet and exchange), or digital wealth management, with Fisdom (a consumer wealth-tech platform in India).

PayU operates payment platforms with over 300 payment options, across 20 markets around the world, with an aggregate population of more than 2.5 billion. It has a leadership position in seven of those markets. PayU primarily operates in India, Latin America and Central and Eastern Europe. It also has operations in the Middle East and Africa. PayU's business is intended to enable merchants and consumers to safely transact online. PayU's products include a Payment Card Industry Data Security Standard certified payment gateway, anti-fraud systems and an online Visa/MasterCard acquirer.

PayU has built an efficient single-application programming interface that enables local, regional and global merchants to accept and process payments across all major domestic and global payment types in the markets that it operates in, including credit cards, bank transfers and payments. We believe that PayU's merchant base, transaction volume, scale, market share and its ability to process payments in, and across, its key growth markets create an attractive value proposition for merchants. PayU's single platform also enforces PayU's data capabilities, which includes services that utilize sophisticated algorithms across machine learning, data mining and artificial intelligence to improve the functionality and configuration of its core services and to increase authorization rates for merchants, while reducing the risk of fraudulent transactions.

PayU offers two broad services, as a payment service provider ("**PSP**") and a technology service provider ("**TSP**").

- PSP services are merchant arrangements where PayU provides payments processing technology platforms and also facilitates reconciliation and settlements for merchant partners. PayU serves both local and international merchants in the markets in which it operates, catering to both large enterprise merchants and small- and medium-sized businesses.

- TSP services are merchant arrangements where PayU only provides the processing technology and does not carry out any settlements. For TSP services, take rates or commissions on processed volumes, given PayU's more limited role, are lower than a traditional PSP business. TSP services are primarily provided to large merchants, to which PayU supplies the technology necessary to provide the merchant with a direct connection to banks and payment networks. In FY 2018, PayU expanded into online consumer credit products in key markets including Poland, India and Colombia.

PayU's PSP and TSP services are available to consumers on our platforms and on platforms operated by third parties. Payment solutions enable and encourage participation in ecommerce, especially for customers with limited alternatives. PayU differentiates its payment solutions by offering a broad range of local payment options for its customers and by providing merchants with good conversion rates, converting consumers' interest in a product or service into a sale by simplifying the checkout process. PayU's revenue is primarily derived from volume-based transaction fees.

PayU intends to continue to strengthen its position organically by seeking operational efficiencies through automation and continuing to invest in platform consolidation and security globally. At the same time, PayU has moved to consolidate its position in key markets with acquisitions, such as in India, where it acquired Citrus Pay in FY 2017 and, more recently, Wibmo in July 2019, or with the buy-out of Zooz, a payments technology company based in Tel Aviv, Israel in FY 2019. In July 2019, we acquired a 73.3% effective interest in Red Dot Payment, a Southeast Asia focused online payment solutions provider. In December 2019, we acquired iyzico, a Turkish digital payment service. We believe that these acquisitions support PayU's expansion into high-growth markets and support our ability to pursue opportunities in cross-border payments.

To strengthen its core payments platform, PayU has made a number of acquisitions supporting its ability to pursue opportunities in credit and remittance businesses. In pursuit of its strategy, in FY 2018, PayU launched credit products in India and Latin America, which enable customers doing online shopping to obtain quick and easy access to micro loans at checkout. PayU also invested U.S.$100 million in Remitly, a technology-driven remittance business, which focuses on the flow of remittances from developed countries to low- and middle- income countries. PayU is partnering with these companies to deliver credit and remittance solutions in its key growth markets. In FY 2019, PayU acquired Zooz, which operates a payments technology platform. We believe that this acquisition supports PayU's expansion into high-growth markets and supports our ability to pursue opportunities in cross-border payments.

In January 2020, PayU acquired a controlling stake in PaySense at a valuation of U.S.$185 million, and created the new PayU Credit unit through the merger of LazyPay with PaySense. This move demonstrates PayU's commitment towards investing into and building a broader fintech ecosystem in India around core payments and lending businesses. Our focus is on growing digital lending to consumers, leveraging the distribution network of our merchant relationships and data gathered through our payments platform to enhance credit scoring. We are providing consumer loans directly from our own balance sheet through PayU Credit and through co-lending partnerships with banks. While we expect to continue the expansion of our credit business in India over time, beginning in March 2020, we minimized our personal loan disbursements to manage risks in the portfolio.

On June 19, 2019, PayU announced that it had become a founding member of the Libra Association, an independent not-for-profit organization. The Libra Association's mission is to enable simple global digital currencies and a financial infrastructure that empowers billions of people.

Due to the complexities associated with international money transfers, we predominantly face local competitors in the markets in which we operate. PayU's direct competitors are domestic PSPs that focus on providing online payments to merchants in a single country. In general, the payment markets in which we operate are fragmented. Adyen N.V. ("**Adyen**") is the most notable international competitor in the merchant business, with another notable international competitor being WorldPay, Inc. ("**WorldPay**"). In India, our merchant business mainly faces competition from BillDesk and CCAvenue. Other competitors include Ingenico, Razorpay and several other small PSPs. Our Indian consumer business mainly faces competition from FreeCharge, MobiKwik and Paytm. In Poland, our main competitors are Dotpay, eCard and Przelewy24 (P24). In Russia, our main competitor is Yandex Money, which is a PSP in addition to their digital wallet offering. In the Czech Republic and Hungary, our main competitors are banks. In Romania, our main competitor is Romcard. In Latin America, our main competitors are international competitors such as Adyen, Ingenico, PayPal Holdings, Inc. ("**PayPal**") and WorldPay, as well as regional competitors like Mercado Pago and PagSeguro.

During the six months ended September 30, 2020, revenues from our Payments and Fintech segment grew 29% in local currency excluding acquisitions and disposals, to US$252 million, driven by transaction payment value growth of 37% on over 700 million transactions. Europe and Latin America experienced strong growth as people moved online and started using cashless payment methods at the onset of the pandemic. However, in India, activity levels dropped, particularly in travel and hospitality, following strict lockdowns imposed by the government in the first quarter of FY 2021. As lockdown restrictions phased out and ecommerce in India resumed, the business recovered and continued to grow.

Food Delivery

Since FY 2016, we have invested over U.S.$3 billion to build a portfolio of leading food delivery businesses and investments operating in more than 50 markets globally, including iFood, Delivery Hero and Swiggy. Our businesses and investments are the market leaders in 46 of those markets. We believe that food is a high-potential sector that comprises a large area of consumer spend. We believe that food delivery presents a large, underpenetrated and growing market with strategic opportunities for us. Food delivery has its origins in an asset-light, two-sided marketplace model that has demonstrated compelling economics and growing consumer engagement, while the more logistics-based first-party delivery model has become a larger part of the industry in recent years. Consumer trends, most notably increased mobile

penetration, and innovations in mapping, logistics and other technologies, have driven down the costs of food delivery, improved the consumer experience of it and thereby accelerated consumer adoption.

These businesses aim to use innovative and scalable technology, predominantly on mobile phones, to transform food ordering and delivery capabilities by automating and personalizing the process and making it transparent and efficient for restaurants, customers and couriers. Based on continuous data collection regarding ordering and logistics of the delivery, the businesses constantly improve their technology and processes in order to provide increasingly better service for users.

We believe that food delivery is an attractive value proposition for restaurants and customers. For restaurants, it offers access to a larger customer base, positioning them to benefit from incremental orders. For customers, it provides a local, large selection of restaurants and food that is quickly and conveniently delivered. We are investing to accelerate the scale of our food delivery platforms, helping them to expand geographically into smaller cities, as well as investing to further build their technology platforms to utilize data science and machine learning to continuously improve the service they provide to customers, restaurants and couriers.

iFood operate a predominantly third-party marketplace model, connecting users and restaurants, but is building out its own first-party delivery platform. Swiggy is predominately a first-party business, providing its own couriers for delivery.

Swiggy has identified the need to provide consumers with food delivery at more competitive price points and expand food delivery to areas with low restaurant penetration. New private brands (which offer customers restaurant quality food under its own brand names delivered by Swiggy) form part of Swiggy's food delivery ecosystem. Swiggy is also investing in Swiggy Access. Swiggy Access provides restaurants with access to "delivery-only kitchens", which enables them to expand to more locations through a delivery-only model and, at the same time, gives consumers greater access to a wider variety of restaurants. A "**delivery-only kitchen**" is a site where restaurant food is cooked for delivery only and no sit-down restaurant is operated. Swiggy is investing in other delivery verticals as well, including grocery delivery, through Swiggy Genie.

iFood, Delivery Hero and Swiggy are using artificial intelligence to provide consumers with a personalized, local offering and building next-generation artificial-intelligence driven food delivery platforms. They also provide restaurants with marketing and visibility tools, help them optimize their value chain, share data-driven insights with them and provide them with order and delivery technology.

Our food delivery businesses and investments comprise:

- *iFood:* iFood is a leading food delivery platform in Latin America and the leading food delivery platform in Brazil. In Brazil, iFood is served by approximately 258,000 restaurant partners and approximately 140,000 active drivers in more than 1,100 cities. iFood is owned by Movile (66.67%) and Just Eat (33.33%), which is a subsidiary of Just Eat Takeaway.com that operates a leading food delivery platform globally. iFood also operates in Mexico under the SinDelantal brand. SinDelantal is owned by, among others, Movile ((25.3%) through its holding in iFood) and Just Eat (67%). iFood processed 43.8 million orders in September 2020 in Brazil (of which 15 million orders were delivered through its first-party delivery platform), representing growth of 106% compared to 21.3 million orders in the same month the previous year.

  In November 2018, Movile announced that it will invest an additional U.S.$400 million in iFood. That investment was the largest private technology funding in Latin America at the time. Movile and Just Eat already invested U.S.$100 million in iFood during 2018. We believe that the increased investment in iFood will accelerate its growth and enable product development and innovation, as well as geographical expansion. iFood also plans to increase its leadership position in Brazil and expand in Mexico and Colombia, which we believe are underpenetrated but high-growth markets.

  In Brazil, iFood's main competitors, in terms of number of orders processed, are Uber Eats and Rappi.

  In 1H 2021, iFood contributed U.S.$2,261 million in GMV, representing annualized GMV growth of 152% and annualized order volumes increased by 111%.

- *Delivery Hero:* Delivery Hero is a leading food delivery platform globally, operating in more than 40 countries in Europe, the Middle East and North Africa, Asia and the Americas, with an aggregate population of more than 1.4 billion people. It has a leadership position in 44 of those countries. Delivery Hero operates around 30 fully localized brands and, in some countries, Delivery Hero operates on a multi-brand strategy (or

marketplace) and premium-brand strategy. These brand strategies allow it to target different customers. Delivery Hero's platforms are served by over 630,000 restaurant partners. In the nine months ended September 30, 2020, Delivery Hero received 881 million orders.

Delivery Hero's localized brands are managed by local management teams. These local teams combine their knowledge of the local market with centralized know-how, which is implemented on a global scale. Delivery Hero's central management team utilizes data collected from its regional operations to develop its global group strategy, to plan global marketing, optimize group marketing expenditures, coordinate its network of local brands, identify best practices as well as strong and weak performance and provide guidance and control. Delivery Hero provides support to its local management teams in implementing its global strategy on a local level as well as introducing new processes and products in their markets.

In the majority of its markets, Delivery Hero experiences competitive pressure from one or two major players in the food delivery industry, for example Deliveroo and Uber Eats.

In the nine months ended September 30, 2020, Delivery Hero contributed U.S.$8.5 billion in GMV, representing annualized GMV growth of 65% and annualized order volumes increased by 96%.

On April 1, 2019, Delivery Hero sold its German food delivery businesses Lieferheld, Pizza.de and foodora to Just Eat Takeaway.com in exchange for cash and an equity stake in Just Eat Takeaway.com. As at the date of this Base Prospectus, Delivery Hero had a 10.62% interest in Just Eat Takeaway.com.

- *Swiggy:* Swiggy is the leading food delivery platform in India. It uses innovative and scalable technology to operate its hyperlocal food delivery platform. Swiggy has expanded rapidly since being founded in 2014 to serving close to 500 cities in India. Swiggy's platform is served by over 180,000 enabled restaurant partners and 120,000 active delivery partners.

  We believe that Swiggy has proven its potential to be profitable, but that its profitability has been restricted due to a lack of scale. For example, in September 2017, Swiggy, overall, had a positive contribution margin, with four out of seven of cities having a positive contribution margin, which was an increase from two cities in April 2017. In December 2018, we announced that we had led a U.S.$1 billion investment round in Swiggy, with a U.S.$637 million investment, and we invested a further U.S.$100 million in February 2020. Swiggy will use the funds to scale, by bringing more quality food brands closer to consumers, including under its own private brands, The Bowl Company and Homely, and addressing gaps in supply through delivery-only "delivery-only kitchens" under its Swiggy Access initiative for restaurant partners, while also expanding its delivery ecosystem with other delivery verticals, including grocery delivery, through Swiggy Genie. Additionally, Swiggy will use the capital to hire employees, with a particular focus on machine learning and engineering roles across mid and senior levels.

  In India, Swiggy's main competitors, in terms of number of orders processed, is Zomato.

  Swiggy was materially impacted by lockdown restrictions imposed across India during the COVID-19 pandemic. Beginning in March 2020, many restaurants were forced to close and the number of restaurants on the platform dropped significantly. Since then, government restrictions have eased and the market is recovering and, as of September 30, 2020, was processing orders at 75-80% of pre-pandemic levels. During the six months ended June 30, 2020, Swiggy's GMV growth decreased 27% and order volumes decreased by 35%.

We also have exposure to Delivery Club (through our interest in Mail.ru Group), Meituan (through our interest in Tencent) and Just Eat Takeaway.com (through our interest in Delivery Hero).

Food delivery businesses primarily generate revenue through per-order commissions charged to every restaurant that uses these online marketplaces; for example, based on the value of order placed through a platform. Additional revenue is generated from other income streams, such as fees for premium listings, transaction fees or delivery fees. Despite the negative impacts of lockdowns on some of our business, in 1H 2021, Food Delivery doubled revenues to U.S.$610 million and improved trading losses by 34% to U.S.$187 million.

Etail

Our primary asset within the Etail segment is the eMAG business. eMAG operates a structured first-party/third-party B2C ecommerce platform in Romania, Hungary, Bulgaria and Poland, with an aggregate population of more than 75 million people, under the eMAG brand, as well as the leading fashion shopping marketplace in Romania under the Fashion Days brand. In addition, eMAG operates SameDay (courier delivery), PC Garage (a specialized online retailer focused on gamers), Depanero (repair service) and Conversion Marketing (performance marketing). eMAG has leadership positions in Romania, Hungary and Bulgaria.

We believe that eMAG's first-party/third-party combination enables us to deliver world-class service in the areas that we believe customers value: price, selection and convenience. eMAG is able to offer its customers competitive prices because of the scale of its first-party business and because of the competitive dynamics among the sellers listing on its platform. eMAG's large pool of third-party merchants expands the platform's selection beyond what a first-party retailer could offer and we believe this differentiates eMAG from offline retailers and smaller online "etailers". To increase the convenience of its platform, eMAG is building out its SameDay courier business. eMAG is creating the logistics infrastructure needed to increase the delivery quality of its first-party and third-party businesses. We believe that this ensures that customers enjoy the delivery speed and reliability they expect and deepens eMAG's relationships with its third-party merchants. To complement its online platform and further improve customer convenience, eMAG operates showrooms across Romania and its international markets. By making it more convenient for buyers to receive their goods, showrooms drive incremental sales and increase purchase frequency among existing customers. In addition, showrooms draw new customers from offline to online.

The largest share of eMAG's revenue comes from its home market of Romania, in which it is profitable. As the leading "etailer" in that market, eMAG continues to grow faster than the market and to increase its scale. On October 28, 2019, eMAG merged its business in Hungary with the businesses of ED Group Asset Management Kft. (Extreme Digital) in Croatia, the Czech Republic, Hungary, the Republic of Austria, the Slovak Republic and the Republic of Slovenia. eMAG now holds a 52% effective interest in those businesses. In FY 2020, the profits from eMAG Romania were redeployed to investments in eMAG's expansion markets across the region, which are in earlier phases of development and are not yet profitable on a stand-alone basis. For the six months ended September 30, 2020, eMAG's GMV grew 75% (62% in local currency excluding M&A). eMAG was well positioned to serve the rising demand as lockdown regulations accelerated the transition from offline to online shopping during this period.

Travel

In August 2019, we exchanged our 42.6% interest in MakeMyTrip for a 5.6% interest in Trip.com. Prior to this exchange, the Travel segment consisted of our interest in MakeMyTrip, a leading online travel provider in India, and the Travel segment is included in our historical segmental disclosure. Following the transaction with Trip.com, the Travel segment no longer exists and it will not be reported after FY 2020.

Other Ecommerce—Ventures

Through our Ventures business, we seek to identify entrepreneurs in high-growth markets that we believe are building leading companies that have the potential to scale globally. Ventures' goal is to identify the next phase of growth for us, identifying trends, technologies, segments and geographies to invest in that will experience significant growth in the coming decades. A number of our established platforms also fall under Ventures.

Ventures, with a dedicated team in key innovation hubs, evaluates consumer trends to understand engagement at a deep level, using this information to identify investment opportunities. We focus on the creation of global platforms that address major societal needs in high-growth markets. Through Ventures, we aim to explore these opportunities in new market segments. Education and health are specific segments that we believe demonstrate viable investment opportunities.

Movile—Movile is a leader in mobile marketplaces headquartered in Brazil with 2,200 employees located in offices in Argentina, Colombia, France, Mexico, Peru and the United States. With users in more than 100 countries, Movile's main operating segments are food (through iFood), payments (through Zoop, an open platform for payments and financial services in Brazil), tickets (through Sympla, the leading self-service ticketing platform in Brazil) and education (through PlayKids, a leading, global children's app).

We also have interests in the following associated companies:

- *Education*—Within the education segment, we have made investments in various entities that are at different stages of development in various markets. According to Udemy, it is the leading global marketplace for teaching and learning at any age and serves more than 35 million students in over 65 different launguages. Brainly is one of the world's largest social learning platforms, serving more than 300 million monthly unique users in more than 35 countries. Brainly enables students to help other students on any school subject. BYJU'S is the most popular K-12 learning app in India, serving 70 million students, and intends to expand internationally and to invest in technology that will help to further personalize learning for students. Codecademy is an online coding education platform, teaching more than 45 million people how to code. SoloLearn is a mobile-first peer-to-peer learning platform aimed at the coding community. Eruditus, a provider of executive education globally in partnership with global top-tier universities, gives Prosus exposure to global higher education enrollments and offers over 100 courses in more than 80 countries. Skillsoft is a cloud-based content delivery platform with thousands of books, courses, and certifications in three broad segments—leadership and business, technology, and compliance—and has 45 million learners across more than 70% of Fortune 1000 companies.

- *Health*—Within the health segment, we have acquired a minority interest in Honor, a home-care company based in the U.S. and the founder of the Honor Care Network, a national network of home-care agencies. Honor brings scalable workforce management and technology expertise together with the high-touch, personalized care of local home-grown care agencies.

- *SimilarWeb*—SimilarWeb provides global multi-device market intelligence to understand, track and grow digital market share. SimilarWeb measures and analyzes more than three million apps and 80 million websites, providing mobile and desktop insight into traffic flows and consumer behavior.

- *Meesho*—Meesho is a social selling platform on mobile app in India catering to the next set of online buyers. The company acts as a marketplace for suppliers and resellers. The suppliers upload catalogues on Meesho while the resellers curate catalogues from different suppliers based on their understanding of the customer and the time of the year.

On May 14, 2019, we announced we had agreed to sell our interest in Buscapé. The relevant regulatory approvals were received and on October 23, 2019, we completed the sale of our interest in Buscapé.

Social and Internet Platforms

We have interests in two key social and internet platforms: our associated companies, Tencent and Mail.ru Group.

Tencent

Tencent is a leading listed integrated internet services company in China, operating a broad range of internet services including communication and social services, online games, digital content, online advertising, payments, cloud services and other services.

Tencent aims to become the hub for fulfilling its customers' lifestyle needs, through its expansive product offerings as well as its strong network of partnerships, encompassing social and communication, entertainment, information, "online-to-offline" and fintech services. Following the launch of its product QQ in February 1999, Tencent has built numerous popular platforms and services, such as Weixin/WeChat, Qzone, Tencent News, Tencent Video and QQ Music. Its social products, Weixin/WeChat and QQ, link its users to a rich digital content catalogue, including games, video, literature, news, music and others. It further broadens the types and the number of services offered to its users by allowing third parties to access and offer services and products on its open platforms. Through strategic partnerships with category leaders, it has further expanded its ecosystem and deepened engagement with users on its platforms.

The core of Tencent's business is to focus on executing its connection strategy by fostering a healthy mobile ecosystem with enriched online and offline user experiences, and by strengthening its relationship with strategic partners, bring its and its partners' products and services to Chinese consumers through various platforms. Its business focuses on providing value for users, application developers, content providers, advertisers, merchants and enterprises. It has three lines of business:

- *Value-added Services*—Tencent's value-added services mainly comprise online games and social networks.

  – *Social Networks*—Tencent is a leading provider of social networks in China, with leading social communication platforms, including QQ and Weixin/WeChat. As at June 30, 2020, Weixin/WeChat had

more than 1.2 billion monthly active users. It also provides its user community with a diverse and comprehensive range of digital content services, including online video, music, literature, interactive live video, news and others.

– *Online Games*—Tencent operates the largest online games platform globally and in China, by revenue. It has strong in-house development capabilities and is also the partner of choice for game publishers due to its leading distribution capabilities in China and globally.

- *Online Advertising*—Tencent's online advertising services primarily comprise social and other advertising and media advertising. Social and other advertising relates to advertising on its social properties, such as QQ KanDian, Kuaibao, Weixin Moments, Weixin Mini Programs, Weixin Official Accounts and Weixin Top Stories, its utilities properties, such as an app store and browser, as well as mobile advertising networks. Media advertising relates to advertising on its video, news, music and other online media properties. Significant traffic on its various properties offers ample advertising opportunities. By leveraging its comprehensive ecosystem, scale and user insights, Tencent drives relevant and targeted advertising to generate higher returns for advertisers.

- *Fintech and Business Services*—Tencent provides fintech services, cloud services and other online-to-offline support services. It provides infrastructure support and mobile payment solutions to merchants, while Weixin Pay and QQ Wallet are consumer-facing mobile payment solutions with expanding uses, including social, "online-to-offline" services and online finance. Through continued investments in cloud services, Tencent has made several internally-developed technologies available to its corporate clients and partners. Tencent Cloud has global infrastructure coverage and is a leader in providing cloud services to online games and live broadcast operators. Through providing differentiated and tailor-made solutions, Tencent Cloud is expanding business in verticals such as internet services, financial institutions, tourism, municipal services and industrial sectors.

The market for internet and telecommunications value-added services in China is highly competitive, and competition is expected to increase. Tencent's main competitors in online gaming are NetEase, Inc., Perfect World, Inc., Shanda Investment Group Limited and Soho.com Limited (through its subsidiary Changyou.com Limited). In online video, Baidu, Inc. ("**Baidu**") (through iQiyi), Tencent Video and Youku Tudou Inc. ("**Youku**") compete against each other. Tencent competes with a range of internet services that sell advertising space online. Tencent's main competitors in advertising are Baidu in search, Sina Corporation (through Sina Weibo) in social networks, iQiyi and Youku in long-form video, Bytedance (through Douyin) in short-form video and Today's Headlines in news feeds. Alibaba and Ant Financial's Alipay are Tencent's main competitors in ecommerce, cloud services and online payment systems.

Dividends received from Tencent by us	**Amount (U.S.$ million)**
1H 2021	458
FY 2020	377
FY 2019	342
FY 2018	247

Tencent's segmental revenue for its nine months ended September 30, 2020[(i)]	**Amount (RMB million)**	**Percentage of Total Revenue**
Value-added services	197,233	57
Fintech and business services	89,592	26
Online advertising	57,616	16
Others	3,954	1
Total	348,395	100

(i) Source: Tencent, Announcement of the Results for the three and nine months ended September 30, 2020.

Mail.ru Group

Mail.ru Group is a leading company in the Russian-speaking internet market. Mail.ru Group owns Russia's leading email service and one of Russia's largest internet portals, Mail.ru, the two largest Russian-language social networks, VKontakte (VK) and Odnoklassniki (OK), and Russia's leading online games developer. Its ecommerce business includes the largest food delivery company in Russia, Delivery Club, location-based marketplace Youla and Pandao, an online

cross-border marketplace. It also owns mobile games developer Pixonic, a leading OpenStreetMap-based offline mobile maps and navigation service, MAPS.ME, instant messaging service Agent Mail.ru and a controlling interest in GeekBrains, an online education platform for developers. The Mail.ru Group's large user base provides a strong foundation for the launch of new services and also allows it to generate revenue from display and contextual advertising as well as a range of internet value-added services. These include online games, virtual gifts and other features. Mail.ru Group offers a variety of online communication products and entertainment services, including:

- *Email, Portal and Instant Messaging Services*—Mail.ru is the most popular email service on the Russian speaking internet in terms of daily and monthly audience, with 49.9 million monthly active users and 31.6 million mobile monthly active users as at June 30, 2020. Mail.ru Group also operates three instant messaging services, Agent Mail.ru Group, ICQ and TamTam.

- *Social Networks*—the Mail.ru Group operates the three leading Russian-language social networks, Vkontakte (VK.ru), Odnoklassniki (OK.ru) and My World.

- *Online Games*—the Mail.ru Group operates the leading online games business in Russia. The portfolio includes leading massively multiplayer online ("**MMO**") games such as HAWK, Hustle Castle, Warface and War Robots. In the three months ended June 30, 2020, international revenues accounted for 74% of Mail.ru Group's total MMO revenue (based on Mail.ru Group's segment reporting), with the U.S., Germany and Japan being the largest non-Russian markets. In the three months ended September 30, 2020, international gaming revenues made up approximately 27% of Mail.ru Group's total revenues (based on Mail.ru Group's segment reporting).

- *Ecommerce, Search and Other Services*—(i) Pandao: in 2017, Mail.ru Group launched Pandao, an online cross-border marketplace offering goods directly from China. In September 2018, Mail.ru Group announced that it will enter into a joint venture with Alibaba Group Holding Limited ("**Alibaba**"), the Russian Direct Investment Fund and MegaFon PJSC, under which it will contribute its Pandao business and cash in exchange for a 15% interest in AliExpress Russia, an online cross-border marketplace. On June 5, 2019, Mail.ru Group announced that the Russian Federal Antimonopoly Service had approved the transaction and the parties had entered into definitive transaction documents; (ii) Delivery Club: Mail.ru Group operates Delivery Club, the number one food-delivery platform in Russia. On July 25, 2019, Mail.ru Group announced that it and PJSC Sberbank plan to create a leading Russian online-to-offline services platform focused on food and transportation in a 50:50 joint venture (among other things, by Mail.ru Group contributing its interests in Delivery Club to the joint venture), which was subsequently completed and set up; (iii) GeekBrains: in August 2016, Mail.ru Group acquired GeekBrains, an education platform for developers. In April 2017, GeekBrains launched the GeekUniversity, the first Russian online university for developers; (iv) Go.Mail.ru: Mail.ru Group's search service, Go.Mail.ru, is the third-largest search service in Russia. In addition to Russia, Mail.ru Group's search has a large presence in other Commonwealth of Independent States countries; (v) MAPS.ME: in November 2014, Mail.ru Group acquired MAPS.ME, a leading OpenStreetMap-based offline mobile maps and navigation service; (vi) Youla: Mail.ru Group's online location-based marketplace, Youla, is a leading online classifieds marketplace in Russia with a strong focus on mobile. Youla was integrated into OK.ru as a separate classifieds section. In May 2017, Mail.ru Group acquired Am.ru, a Russian automotive classifieds website, which it integrated into Youla; and (vii) ESforce: in March 2018, Mail.ru Group acquired ESforce, one of the largest eSports companies globally and the largest in Russia and Eastern Europe.

Mail.ru Group competes with all websites that sell advertising space online, but its main competitors are those that offer a broad range of products, including communication, games, search and social network services. Mail.ru Group's main competitors are internet platforms such as Google, Facebook, Rambler, Skype and Yandex.

Mail.ru Group's Corporate Information	
Our effective interest	27.3%[(i)]
Listing (date)	London Stock Exchange (2010) and Moscow Exchange (2020)[(ii)]
Market capitalization	U.S.$6.1 billion[(iii)]
Dividends received from Mail.ru Group by us (FY 2020, FY 2019 and FY 2018)	None[(iv)]

Mail.ru Group's revenue by category for its nine months ended September 30, 2020[v]	Amount *(RUB million)*	Percentage of Total Revenue
Online advertising	26,230	38
MMO games[vii]	23,527	34
Community internet value-added services	13,086	19
Others	6,383	9
Total	**69,226**	**100**

(i) As at September 30, 2020.

(ii) Mail.ru Group's shares (in the form of global depositary receipts) are admitted to listing on the UK Official List and to trading on the London Stock Exchange as well as the Moscow Exchange.

(iii) As at market close on September 30, 2020.

(iv) We have not received any dividends from Mail.ru Group over the past three fiscal years.

(v) Source: Mail.ru, Interim Condensed Financial Statements for the nine months ended September 30, 2020.

(vi) Our share of Mail.ru Group's total revenue on an economic-interest basis for the six months ended September 30, 2020 is U.S.$170 million.

INDUSTRY

The information set out below shall replace the section of the Base Prospectus entitled "Industry" on pages 127 to 130 of the Base Prospectus in its entirety.

INDUSTRY

Overview

Our assets are spread across China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. Most of our businesses are market leaders in their sectors. Our operations are structured around classifieds, payments and fintech, food delivery, etail and other e-commerce (including ventures). Our listed investments in social and internet platforms (Tencent and Mail.ru Group) cover a wide variety of internet services that are built around core communication, gaming and social networking platforms operating mainly in China and Russia. This broad geographical reach gives us exposure to some of the fastest-growing economies in the world and some of the most technologically advanced geographies. For example, in China in 2019 absolute spend for games and ecommerce were higher than in the United States, but with almost four times the number of mobile internet users and double the number of mobile payments transactions.

Due to increased internet penetration and the growing adoption of ecommerce among internet users in the markets in which we operate, competition has intensified. We are facing an increasing number of entrants, including both local and international competitors. As a global consumer internet group and one of the largest technology investors in the world, our main competitors as technology investors are traditional providers of capital, including private equity, as well as other consumer internet-focused investors (such as Alibaba, Facebook, Google and Tencent).

Traditional industries are increasingly being disrupted by the internet, and, in particular, through mobile devices. The rising adoption of online classifieds, payments and food delivery in our targeted markets is underpinned by two growing trends: increased internet penetration and the proliferation of mobile devices. The next wave of adoption of online classifieds, payments and food delivery is occurring in certain growth markets, particularly in the Asia-Pacific region, the Middle East/Africa and in Latin America where the number of smartphone users is expected to grow at compound annual growth rates ("**CAGRs**") of 5.3%, 9.9% and 5.4%, respectively, between 2019 and 2023, according to PwC's *Global Entertainment & Media Outlook 2019-2023* ("**PwC's Global Entertainment & Media Outlook**").

As our target markets continue to develop, their middle classes are projected to expand as well, and we believe that the middle class will spend more time consuming various forms of media and engaging in ecommerce, particularly in rapidly growing middle-class households in China, Brazil, India and Russia.

Internet access where we and our investments have operations is growing rapidly. China, Brazil, India and Russia are also enjoying rapid growth in the number of smartphone users, with an expected CAGR of 5.0% for the period from 2019 to 2023, according to PwC's Global Entertainment & Media Outlook. By 2023, these countries are expected to see an increase in internet penetration from 59%, 72%, 41% and 83%, respectively, in 2019, to levels seen in Organisation for Economic Co-operation and Development (OECD) countries, according to the Economist Intelligence Unit ("**EIU**"). We believe that this trend is likely to contribute to increased internet penetration over the medium-term.

Traffic to our internet properties and sales in our core markets are increasingly driven by mobile devices and applications, given local constraints in fixed-line infrastructure (for example, the relatively low number of fixed internet access points), and the advent of low-cost smartphones and tablets. According to the Pew Research Center, growth markets are catching up with the United States in terms of smartphone adoption, particularly among adults in the 18 to 34 year age range. This reinforces the long-term trend towards online transaction activity.

The outbreak of **COVID-19** and the responses thereto has had a material impact on businesses, operations and communities, as well as the global economy at large. Many of the markets and countries in which Prosus operates saw the imposition of lockdown measures in response to COVID-19. In accordance with such lockdown measures, businesses responded by making modifications to business practices, including office closures, the imposition of significant limitations on employee work locations, and cancellation of physical participation in meetings, events, and conferences. This has accelerated the consumer adoption of online models. Rapid digital adoption positively impacting our businesses include: restaurants relying on online food delivery, adoption of all forms of online payments, customers switching to online purchases and pivoting from traditional to online learning. The ultimate impact of COVID-19 is difficult to predict and will vary by sector and geography.

Classifieds

Classifieds spend has been shifting from traditional print media to online following the emergence of online classifieds marketplaces. These marketplaces are designed to help people trade on a local level similar to print media classifieds. The offline-to-online shift is driving the online migration of classified advertisements and supporting the growth of online listing volumes and online classifieds expenditure. The functionality available in online platforms is well suited to classifieds by facilitating buyers and sellers to find, connect and interact more efficiently, conveniently and expeditiously with each other. Listers previously purchased classified listings in printed publications (e.g., newspapers or magazines), to facilitate sales of their goods and services. The general decline in readership and circulation of printed publications and the concurrent increase in the audience of online and mobile destinations that are accessible free of charge to internet users, have led listers to increasingly favor digital classified platforms to maximize the reach of their marketing spend while targeting the most relevant consumers. Further, online classified advertisements offer a wider range of flexibility in manner of advertisements (such as banner ads and commercial videos) and payment models (such as payment by volume, duration or performance-based payments). Despite a decline in listings and traffic to sites as well as the closure of certain physical inspection centers as a result of COVID-19, Classifieds businesses have seen a recovery to near pre-pandemic levels which has highlighted the strong resilience of the sector.

Classifieds platforms are generally categorized between those that facilitate listings for general goods, otherwise called horizontal platforms, or those that specialize in specific product categories, or verticals, such as automotive, real estate, jobs or services. These can be offered under the same brand name and as an extension of a horizontal platform or as a specialized platform. Typically vertical platforms are used by professional listers and thus provide more monetizing potential than horizontal platforms.

With our leadership positions in general goods and services, we are increasingly using our market position to penetrate vertically in the main markets in which we operate.

The expansion into new vertical categories may require C2C horizontal marketplaces to adjust their operating models and require additional investment in systems, expertise and physical infrastructure. Certain vertical marketplaces, in particular the automotive vertical, for example, have evolved into transactional marketplaces which require classifieds businesses to manage inventory, which C2C horizontal marketplaces may be unfamiliar with.

Increasingly, in the markets where we are active, there is an opportunity to increase the number of services offered to customers. These services include car inspection reports, real estate inspections, and facilitation in the delivery of goods from the seller to purchaser. These services improve the user experience and convenience for the consumer and provide additional revenue opportunities for us.

An online marketplace's ability to generate revenues depends, to a large extent, on the number of listings and traffic on its sites. Online marketplaces monetize this traffic by charging monthly sunscription fees to professional dealers and agents (who constitute the majority of listers), charging for premium listings on their site and also through advertising on their digital properties. While listings and traffic on online classifieds marketplaces are primarily driven by the network effects where listing inventory and user traffic are mutually reinforcing, external factors such as internet penetration and the general market conditions of the relevant geographic markets will affect the number of listings. Early movers typically benefit from an established brand and from behavioral inertia once consumers start using the marketplace. Early movers thus have an inherent advantage over subsequent entrants. New entrants require significantly higher investments to gain the same traction with customers, when compared with existing players. New entrants also have difficulty in achieving profitability before reaching sufficient scale. Marketplaces' two-sided network effects thus reinforce leadership positions.

According to the globalwebindex, the average time spent on devices (including mobile, PC, laptop and tablet) has increased by 21% globally from 2012 to 2019. Increased time spent on devices generates a larger data source which enhances the platforms' data mining capabilities, enabling additional insights and therefore potential for new value-added revenue streams.

Our Classifieds businesses operate in 19 Core classifieds markets and 11 transactions markets. We are the fastest-growing classified player globally at scale, growing revenue in local currency, excluding acquisitions and disposals, over 37% in each of FY 2019 and FY 2020 (7% in 1H FY21 and (3%) in local currency excluding M&A).

Payments and Fintech

Our online payment system operations seek to create an efficient, fast, secure and simple payment process for merchants and buyers. They operate across 20 markets in Asia, Central and Eastern Europe, Latin America, the Middle East and Africa, with an aggregate population of more than 2.3 billion people.

Growth market economies have the lowest rates of financial penetration globally, with an estimated 29.3% adults being unbanked in 2019 (based on top 10 countries ranked by 2019 real GDP growth for which Euromonitor had unbanked data), or an even greater number if under-banked segments of the population are included, and over half of all economic transactions conducted in cash, according to the World Bank. Such demographic factors drive the demand for online payments and other innovative financial services offerings. In addition, governments hoping to enhance financial inclusion and accessibility tend to open the market to non-bank players.

Given the increasing growth of online businesses and cross-border commerce, online payments are becoming an integral part of the ecommerce ecosystem, among other things, by improving the ease of purchase. Non-cash payment transactions have grown significantly in recent years, and we expect this growth to accelerate as electronic transactions increasingly displace cash and cheques. We expect the rapid expansion of ecommerce to be a major driver of continued growth in non-cash payment transactions. Furthermore, mobile phone ecommerce has the potential to increase the number of payment transactions as mobile phones are able to be used as payment devices.

Efficient delivery systems and payment methods are critical to ecommerce in growth markets. Because consumers in growth markets may not have access to payment methods such as credit or debit cards, new payment systems must be developed or adapted to allow consumers to transact online. As a technology that facilitates transactions, payment systems are an integral part of the ecommerce ecosystem.

According to a McKinsey & Company report, *Global Payments Report 2019: Amid sustained growth, accelerating challenges demand bold actions*, global payments revenue is expected to increase from U.S.$2.0 trillion in 2019 to U.S.$2.7 trillion by 2023. As overall competition in ecommerce continues to increase, providing a simple payment solution not only increases efficiencies for merchants, but also both improves the overall consumer experience and increases consumer loyalty.

As the payments industry develops, the benefits of scale as well as integration with merchants and financial institutions become even more relevant. The benefits of scale manifest themselves in many ways, not only in order for operators to reach critical mass and cover fixed overheads but also with the ability to reinvest in technology to improve reliability, security and efficiency in a rapidly evolving industry. PSPs face an increasingly complex and demanding regulatory environment globally that requires providers to continue to invest in compliance and anti-money laundering functions. These functions benefit from scale of investment. Minimizing consumer fraud is a major challenge for both PSPs and merchants. PSPs are thus increasingly using machine learning, data mining and artificial intelligence, among other things, to reduce the risk of fraudulent transactions. An ongoing priority for payments businesses, especially in growth markets, is to continue to invest in integrating with merchants and financial institutions in order to entrench their currently more limited role in the financial ecosystem.

The global payments industry is highly competitive. As online and offline commerce are increasingly converging, the pace of change, innovation and disruption is also increasing. Digital PSPs are expanding their offerings to include financial services (such as providing direct consumer loans), selling credit data to third parties and services that enable offline commerce through technology (through, for example, the use of quick response (QR) codes). Traditional financial service providers are increasingly expanding their digital payment offerings to complement their offline offerings (e.g., by offering “digital wallets” which offer consumers the ability to pay online and/or on mobile devices through a variety of payment methods).

In India, which is a key payments market for us, the shift to digital payments accelerated significantly after the Indian government announced a policy of demonetization in November 2016. As at 2017, 190 million people in India did not have a bank account and less than 10% of the Indian population used credit from the formal sector, according to the World Bank. The Indian digital payment market is expected to increase tenfold from 2017 to 2027. The Indian government’s Digital India program, one of its flagship programs, aims to transform India into a digitally empowered society and knowledge economy. As part of that program, the Indian government is promoting cashless transactions and converting India into a “less-cash society”, through various initiatives, including, recently, the Unified Payments Interface (UPI) and the Bharat Interface for Money (the Indian government’s payments application). These initiatives, however, predominantly cater for the banked population, while, in India, a significant portion of the population remains unbanked. Notwithstanding the Indian market structure, there has been a marked increase in the number of cashless transactions per person which has increased from 6.3 in 2015 to 12.9 in 2019, according to Euromonitor. This compares over the same period to a 2.8 times increase in total number of internet users (from 223 million to 617 million), according to the EIU. Additionally, from 2017 to 2019, user monthly data usage in India increased from 5GB to 14GB, according to a Morgan Stanley research report (*India’s Digital Economy in a Post-Covid-19 World*, May 2020). However, access to credit in India still lags behind other developing countries, such as China. India’s household debt is approximately 11% of its GDP, while China’s household debt is approximately 54% of GDP, according to the International Monetary Fund. Such access to credit is expected to grow rapidly, with the digital lending market in India expected to grow from U.S.$75

billion in 2018 to over U.S.$350 billion in 2023, according to a Boston Consulting Group report, *Digital Lending: A $1 Trillion Opportunity Over the Next 5 Years*.

Food Delivery

Online food delivery has been growing rapidly as a proportion of the total food delivery market but also growing the overall size of the market. Operators have developed their business models to offer a combination of own delivery services and also marketplace models where food providers fulfill the delivery themselves. The rapid growth has also fueled the increasing occurrence of "virtual" kitchens which exist solely to fulfill delivery only orders. Despite lockdowns prohibiting food delivery in certain regions as a result of COVID-19, the sector has seen an acceleration of consumer adoption levels, falling customer acquisition costs and strong growth with businesses investing to support restaurants and delivery partners Within the food delivery segment, our businesses and investments operate in more than 50 markets reaching 4 billion people, through the iFood, Delivery Hero, and Swiggy platforms.

According to Euromonitor, the online food total addressable market is expected to reach an estimated U.S.$314 billion by 2022 and increased levels of internet penetration are expected to drive the online food market and its share of the global food services market.

In India and Brazil, delivery as percentage of food service is below developed market levels, standing at 4% and 5%, respectively in comparison of 7% and 11% respectively of U.S. and UK in 2019, with even lower levels of online penetration, according to Euromonitor.

In order to address the supply gap in the Indian market and meet consumer demand, the major food delivery platforms in India, including Swiggy and Zomato, have been investing in "delivery-only kitchens".

An increase in online and mobile engagement has been a key driver in our and our investments' food delivery businesses' growth. Food delivery has migrated from a local telephone-based service to an ever more online and mobile offering. Increasing population migration to urban centers in many of our markets and changing overall customer lifestyles with a preference for convenience and growing disposable incomes, present an upside to the markets in which we operate.

We believe our market exposure will help us benefit from the overall growth trends. In particular, in India the average household orders a home-delivered meal value of U.S.$1 per year versus U.S.$217 in the United States and U.S.$278 in the United Kingdom, indicating significant headroom for potential growth. Moreover, average order-value statistics suggest that food delivery in growth markets enjoys better unit economics, as average order values are higher relative to wage costs against the United States or United Kingdom.

Trends in Our Key Regions

We operate in several key growing markets including China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. In each of these markets, we expect increasing internet penetration, driven by GDP growth, to drive ecommerce. According to the International Monetary Fund, China and India are expected to respectively have the world's largest and second largest economy on a purchasing power parity basis by 2030. China's and India's economies are forecast to grow to U.S.$64.2 trillion and U.S.$46.3 trillion respectively ahead of the United States at U.S.$31.0 trillion by 2030.

Ecommerce composed 5.5% of total retail in the United States and 7.5% in the United Kingdom in 2010, according to Euromonitor. In 2019, ecommerce comprised 15.2% and 18.3%, respectively, of total retail in those markets according to Euromonitor. Many of the countries in which we operate, especially in Central and Eastern Europe and India, currently exhibit low levels of ecommerce penetration, similar to those of the United States and United Kingdom in 2010, and could experience significant growth in the next decade. India, a key market for us, currently has an online advertising spend of U.S.$1 per capita, which is below developed market spend of U.S.$138 per capita. In India, we believe that the underlying market drivers represent significant growth potential. We believe that the differential between India and developed markets illustrates the ecommerce growth opportunity.

ADDITIONAL INFORMATION

The information set out below shall replace the section of the Base Prospectus entitled "Additional Information" on pages 131 to 149 of the Base Prospectus in its entirety.

ADDITIONAL INFORMATION

Regulation

Overview

Our businesses and investments primarily operate in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa. As a result, we are impacted by the laws and regulations of the various jurisdictions within these markets, including competition and consumer protection laws, foreign investment restrictions and screening, labor laws, data protection and security regulations, online content and platform regulations, intellectual property laws and regulations (see "*—Intellectual Property*"), company and corporate laws, tax laws and regulations, financial services legislation, anti-money laundering legislation, anti-bribery and anti-corruption laws and sanctions and export controls.

In addition, our Payments and Fintech segment, including PayU and our minority investments in financial services businesses, operate in a highly regulated sector and are subject to a variety of laws, regulations and guidelines in a number of countries, including those governing "know your customer", payment services and lending, money transmission, financial transactions, foreign exchange restrictions, anti-money laundering and counter-terrorist financing, anti-bribery and anti-corruption, trade sanctions and export controls. Our Payments and Fintech businesses operate in many jurisdictions that either currently, or will in the future, implement regulations for payment processing, including regulations in respect of authorization, approval, licensing or permission to carry out business.

Recent Significant Regulatory Developments

There are several legislative and regulatory developments underway in jurisdictions in which we operate that could materially impact how we conduct our business, including, for example, competition and foreign investment regulations in China, internet company regulation in Russia and data protection laws in the EU.

<u>China</u>

Draft Anti-Monopoly Guidelines Regarding the Platform Economy

On November 10, 2020, the People's Republic of China (the "**PRC**") State Administration for Market Regulation released draft Anti-Monopoly Guidelines Regarding the Platform Economy for public comments ("**Draft Regulations**") and invited comments by November 30, 2020. The Draft Regulations make clear that the basic framework and regulatory principles of the PRC anti-monopoly law are applicable to all participants in online platform businesses, including platform operators and product and service providers who participate in online platform businesses. The Draft Regulations cover topics such as merger filings, anti-competitive agreements, abuse of dominant position and administrative powers and apply to variable interest entity structures, such as those used by Tencent and some other prominent internet companies. Earlier this year, draft amendments to the PRC anti-monopoly law were released for public comment, which included considerations for online businesses. There is no published timeline for the final regulations.

Foreign Investment Law

On January 1, 2020, the Foreign Investment Law (the "**FIL**") came into effect and applies to businesses operating locally, such as Tencent. The law replaces existing laws regulating foreign investment in China, namely, the Sino-Foreign Equity Joint Venture Enterprise Law, the Sino-Foreign Contractual Joint Ventures Law of the PRC and the Wholly Foreign-owned Enterprise Law of the PRC, together with their implementation rules and ancillary regulations. Under the FIL, foreign investors and "foreign-invested enterprises" ("**FIEs**") are required to file information reports and foreign investment shall be subject to the national security review. FIEs include any enterprise established under Chinese law that is wholly or partially owned by foreign investors and "foreign investment" means any foreign investor's direct or indirect investment in mainland China, with a range of transaction types covered.

The FIL also introduced the Special Management Measures (Negative List) for the Access of Foreign Investment (the "**Foreign Investment Negative List**"), which became effective on July 23, 2020 and replaced the former Guidance

Catalogue of Industries for Foreign Investment. Pursuant to the Foreign Investment Negative List, foreign investment is prohibited in businesses that are classified as value-added telecommunications businesses and operate in internet news information services, online publication services, online audio-visual program services, online cultural businesses (excluding music services) and internet public information release services. In addition, foreign investment is limited to not more than 50% in ownership for other value-added telecommunications businesses, other than e-commerce and certain other businesses not subject to such limit. These restrictions apply to Tencent, which conducts its value-added telecommunications businesses in China through the OpCos and Structure Contracts.

National Security Law

On June 30, 2020, the National People's Congress Standing Committee of the PRC passed The Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region (the "**National Security Law**"). As the National Security Law is newly enacted, uncertainties exist in relation to its interpretation, implementation and enforcement. Tencent has local operations in Hong Kong, with various teams based in Hong Kong supporting its international businesses. The Group has limited operations in Hong Kong.

Russia

Draft Law on 'Significant Internet Resources' (SIR Bill)

On July 26, 2019, the Russian State Duma introduced a bill concerning 'significant internet resources' ("**SIR**" and such bill, the "**SIR Bill**") which, if enacted, would, among other things, implement a new regulatory framework for the designation of certain websites, webpages, information systems and/or software as SIRs and restrict the ability of foreign shareholders and their affiliates to, individually or collectively, own, manage or control, directly or indirectly, more than 20% of the shares in an entity that owns a SIR. As originally drafted, a foreign shareholder owning, managing or controlling more than 20% of an entity owning a SIR could only exercise its voting rights with respect to the shares not exceeding the 20% threshold. In the event that a SIR would be designated as non-compliant with these restrictions, the SIR would be prohibited from advertising the SIR or its services, and using the SIR to advertise services or products on the internet to Russian consumers. In addition, the SIR Bill restricts the transfer of information about Russian users collected through the SIR to foreign legal entities or Russian entities with more than 20% foreign shareholding without the prior approval of a special Governmental Commission. The data could also not be processed by data bases located outside of Russia. The SIR Bill was withdrawn in late 2019 and is currently under revision. It is unclear whether (or when) the SIR Bill will be re-introduced and in what format.

"Fifth Anti-Monopoly Package"

The Federal Antimonopoly Service ("**FAS**") and Russian government have been working for several years on amendments to Russian competition laws to specifically cater for the digital economy (known as the "**Fifth Anti-monopoly Package**"). Among other things, the draft legislation sets market domination criteria for digital platforms and substantially increases the FAS' operational powers during merger control procedures. Should the legislation be adopted, the FAS will have additional powers to regulate this market. Although there is no public timetable for the adoption of the legislation, in November 2020 the Russian Prime Minister indicated that the legislative package was a priority for the FAS.

Sovereign Internet Law

On May 1, 2019, the Russian President signed the draft law aimed at increasing Russian "sovereignty" over Russia's internet (Runet) (the "**Sovereign Internet Law**"). Most of the changes introduced by the Sovereign Internet Law became effective on November 1, 2019. The Sovereign Internet Law seeks to route Russian web traffic and data through points controlled by state authorities and proposes building a national domain name system to allow the internet to continue functioning even if Russia is cut off from foreign infrastructure. The Sovereign Internet Law imposes certain obligations on owners of private networks and organizers of dissemination of information over the internet that have autonomous system numbers (ASN), including, among other things, an obligation to use specific IT systems and software, an obligation to submit certain information about the autonomous system and its network infrastructure to the state authorities and an obligation to route their traffic through the state controlled system if "centralized traffic management" is activated. Avito, as well as certain services of our associate investment Mail.ru Group, are included in the register of information dissemination organizers and fall under the legislation.

Internet-Related Data Retention Rules

In June 2018, the Russian Government approved new rules on data retention requiring so called "information dissemination organizers" to store in Russia all types of internet user messages (including text messages, voice messages, images, sounds and video) for six months, as well as metadata for one year. The new rules also require information dissemination organizers to provide national security and law enforcement authorities with access to such data and assist with decryption. A separate regulation dated October 29, 2018 introduced certain hardware and software requirements with respect to such information storage. Avito, together with certain services of our associate investment, Mail.ru Group, are included in the register of information dissemination organizers and fall under such regulations.

India

NPCI Volume Cap for Third Party App Providers

On November 5, 2020, the National Payments Council of India ("**NPCI**"), which operates the Unified Payments Infrastructure ("**UPI**"), announced a 30% volume cap for transactions initiated by Third Party App Providers ("**TPAPs**") through the UPI and obliges Payment Services Providers and TPAPs to ensure this. The cap follows a marked growth in UPI transaction volumes and is intended to address associated risks to the system. While it is expected that PayU India will not be directly impacted, the implications of the cap are not yet clear and it may have a significant effect on the market in which PayU operates. The cap will be applicable from January 1, 2021.

New Social Security Code

On September 28, 2020, the Indian Code on Social Security 2020 (for purposes of this paragraph, the "**Code**") received Presidential assent. The Code aims to consolidate and simplify a number of labor-related regulations into four Codes: (a) the Code on Wages, (b) the Code on Occupational Safety, Health, and Working Conditions, (c) the Code on Industrial Relations, and (d) the Code on Social Security, and extends protections to platform workers. The Code also introduces a new social security fund, to which platforms are required to contribute between 1% to 2% of their turnover, limited to 5% of the payouts being made to platform workers. The Code and mandatory social security contribution will apply to OLX and Swiggy.

European Union

EU Platform-to-Business Relationships Regulation

On July 12, 2020, the EU Platform-to-Business Relationships Regulation came into effect (the "**P2B Regulation**"). The P2B Regulation applies to online search engines and online intermediation services. Online intermediation services include online marketplaces such as OLX and eMAG. The Regulation covers four key elements: transparency, redress, codes of conduct and monitoring and aims to complement rather than replace EU competition law. In addition to new requirements in respect of providers' terms and conditions, platforms will be required to set up easily accessible, internal complaint handling systems for business users that are free of charge and nominate two or more mediators (with an exemption for small enterprises) with whom they are willing to engage in negotiating out of court settlements. In addition, the P2B Regulation confers the right for representative organizations or associations to bring court proceedings before competent national courts in the EU in the nation where the action is brought, to stop or prohibit any non-compliance by providers of online intermediation services or by providers of online search engines with the relevant requirements laid down in the P2B Regulation.

In order to contribute to the proper application of the P2B Regulation, providers of online intermediation services and search engines will be encouraged to draw up codes of conduct together with business users and their representative organizations and associations. The codes of conduct shall also take into account sector-specific features to enable adjustments of the P2B Regulation to specific areas of the platform economy. The P2B Regulation will be reviewed 18 months after commencement (*i.e.* in January 2022) and every three years thereafter.

Directive on Payment Services in the Internal Market ("***PSD2***")

In 2015, the EU Payment Services Directive was revised (such revised Directive known as the Payment Services Directive 2 or PSD2). PSD2 aims to cater for emerging and innovative payment services, including internet and mobile payments. It sets out to ensure a more secure environment for payments, in particular for those using remote channels. Member States were required to transpose PSD2 into national law by January 13, 2018. A key element of PSD2 is that it promotes the emergence of new parties, such as Third Party Payment Providers ("**TPPs**"), and requires account servicing payment providers, such as banks, to provide appropriate access and information to these new parties to enable customers to access

the new and innovative services TPPs will provide (including the payment initiation service and the account information service). Other elements of PSD2 include increased security for online payment transactions, increased consumer rights when sending monies outside Europe and in non-EU currencies and 15 business day complaint handling timescales for any complaint relating to the rights and obligations covered by PSD2. In addition, PSD2 provides for regulatory oversight in Member States of direct or indirect acquisitions or sales of share capital or voting rights in payment institutions (which would include PayU Poland) where these results in certain thresholds of share capital or voting rights of such payment institution being reached or exceeded.

Proposed Digital Services and Digital Markets Acts

The European Commission is preparing two new legislative packages called the Digital Services Act ("**DSA**") and the Digital Markets Act ("**DMA**"). The DSA is supposed to ensure that existing safety, liability, competition and e-commerce rules are adapted to today's business models and include new digital services such as app stores, media-sharing platforms and marketplaces. The DMA will broaden the EU's competition and antitrust law framework and is likely to introduce specific new rules for large online platforms with significant network effects acting as gatekeepers in the EU's internal market as well as new market investigation powers for the European Commission. Concrete legislative proposals are expected for Q4 2020/Q1 2021, and the entry into force is unlikely to occur before 2023.

"Schrems II" decision

On July 16, 2020, the Court of Justice of the European Union ("**CJEU**") issued a ruling that, among other things, invalidated the privacy shield framework for transfers of personal data from the European Union to the United States. In its ruling, the Court further contemplated additional safeguards that may need to be implemented to warrant a data controller's or a data processor's reliance on the European Commission's approved standard contractual clauses for transfers to certain countries. The Group has assessed the impact of the CJEU's ruling on its operations and is currently implementing updates to its approach for international data transfers, also in view of recent preliminary guidance promulgated by the European Data Protection Board, the European Commission and relevant supervisory authorities, and in anticipation of such further guidance to be promulgated in the future.

United States

Executive Order concerning WeChat

On August 6, 2020, the President of the United States of America issued an executive order seeking to prohibit certain transactions related to WeChat (a Tencent app) and Tencent and its subsidiaries. On September 17, 2020, the U.S. Department of Commerce identified the transactions that are prohibited, including distribution and updating of the app through app stores in the U.S. and the provision of certain technical services to enable the functioning or optimization of the app in the U.S. According to a voluntary announcement made by Tencent dated September 20, 2020, Tencent understands that: (a) existing WeChat users in the U.S. may continue to use the app for communication, (b) WeChat may not be able to acquire new users in the U.S. and updates for existing users in the U.S. may be negatively affected and (c) the quality of service to be delivered through WeChat App may be negatively affected. Further evaluation is being carried out by Tencent to assess the impact of the Identification of Prohibited Transactions on the Group.

On September 19, 2020, a preliminary injunction was issued blocking the U.S. Commerce Department order, following a case brought by a non-profit group, the WeChat Users Alliance. The U.S. government subsequently appealed, but was not successful. The government has filed a further appeal seeking to reverse the injunction.

Other

Foreign Direct Investment

Foreign direct investment ("**FDI**") screening regimes are being introduced or broadened in several jurisdictions. For example, in April 2020, India amended its FDI policy to require investors from countries sharing a land border with India, notably China, to obtain approval of new transactions. In the United States, effective February 2020, the scope of FDI review was expanded to cover not only transactions that result in foreign control of U.S. businesses, but also non-controlling investments in U.S. business involved in certain sensitive sectors (including those involving critical technology or sensitive personal data of U.S. citizens). In October 2020, the EU introduced a new FDI regulation, which provides a cooperation framework and rules for national screening. In Russia, FDI legislation has been amended in recent years to expand the Prime Minister's powers to submit transactions to screening, to allow the imposition of certain requirements on foreign investors (such as the transfer of technology or intellectual property) and to restrict offshore companies entering into certain transactions where disclosure requirements are not met.

Data Protection

Many countries are strengthening legal protections for personal data. The EU General Data Protection Regulation ("**GDPR**") came into force on May 25, 2018 and imposes new and stricter conditions and limitations on the processing, use and transmission of personal data. Other jurisdictions have recently proposed or enacted laws similar to the GDPR, which would impose additional restrictions on our operations, such as the Brazilian Data Protection law, which came into force in August 2020, and the recently proposed Indian Personal Data Protection Bill.

Taxation

On October 12, 2020, the Organization for Economic Co-operation and Development ("**OECD**") announced that an agreement on global tax reform was no longer expected by the end of the year due to persisting political differences that prevent agreement on certain key issues. The OECD and more than 130 countries referred to together as the "Inclusive Framework", have now set mid-2021 as new deadline to reach global consensus on the proposed global tax reform. The delay in reaching global consensus on the OECD package is expected to revive unilateral initiatives to increase tax collections. Amongst others, the European Commission and the African Tax Administration Forum have indicated that they will introduce Digital Services Taxes ("**DSTs**"). The U.S. administration has initiated investigations with respect to DSTs adopted or under consideration by nine countries and the European Union and, pending the outcome of the investigation, may in the future retaliate with trade tariffs. Other countries are seeking to renegotiate tax treaties: for example, the Russian government has requested to renegotiate bilateral tax treaties with Cyprus, Malta, Luxembourg and the Netherlands, with the aim to increase withholding taxes on payments from Russian companies to recipients in these jurisdictions (from 5% to 15%).

Intellectual Property

We regard our proprietary products, brands, domain names, trade names, copyrights, trademarks, trade secrets, patents, confidential information, business data and similar intellectual property as important components of our businesses. We believe that we have taken appropriate available legal steps to protect our intellectual property. We have trademarks (registered and pending) in jurisdictions where we conduct, or may in the future conduct, business. Some of our major trademarks include Prosus, OLX and PayU. Many top level and country specific internet domain name registrations have also been secured, both for protection of current business operations and for strategic or defensive purposes. We own, or have been assigned or licensed, the rights to several patents and patent applications in various jurisdictions relating to our proprietary technology. There are no patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes that are material to the business or our profitability, taken as a whole. We do not undertake research and development activities that are material to us.

Property, Plant and Equipment

Real Property

In the ordinary course of its business, we lease various office properties for business purposes.

There is a first ranking mortgage over the Warehouse for eMAG's Etail business's land and land lease rights in favor of certain lenders.

Sustainability and Environmental Matters

We recognize that our stakeholders are taking a growing interest in the long-term sustainability of our operations. We take our responsibility seriously and are fully committed to identifying and focusing on our goals under our board-approved Group sustainability plan.

We measure and report on the sustainable value we create across the six capitals set out in the International Integrated Reporting Framework: financial, human, intellectual, manufacturing, social and relationship, and natural capital. We recognize the importance of the six capitals and the United Nations' Sustainable Development Goals ("**SDGs**"), which address global challenges and aim to achieve a sustainable future for all.

We acknowledge there are critical global risks, notably the risk of climate change and global environmental and social risks. Businesses across the Group have various initiatives underway to minimize their environmental impact. This includes offsetting carbon credits for corporate air travel at a group level in partnership with Greenseat, championing conscious consumption in Classifieds, reducing carbon emissions and waste at eMAG, reducing single-use packaging

and items at iFood through various initiatives and investment in Dott through Ventures which backs green mobility across Europe.

In addition, our facilities and operations are subject to various environmental laws and regulations in the jurisdictions in which we operate. These environmental requirements may include, among other things, certain pollution control measures or limits for solid and hazardous wastes, water discharges and air emissions, and may require businesses whose activities have an impact on the environment to obtain permits regulating those activities. Non-compliance with such control measures and permits may result in criminal or civil penalties, damage claims, an obligation to remediate any environmental damages (including damages to natural resources) and/or an obligation to take reasonable measures to prevent pollution or degradation of the environment from occurring, continuing or recurring.

Material Agreements

Other than the agreements referred to below and the share placing agreement discussed below, there are no agreements (other than agreements entered into in the ordinary course of business) that have been entered into by our company or any of its subsidiaries within the two years immediately preceding the date of this Base Prospectus which are material or which have been entered into by our company or any of our subsidiaries at any other time and which contain provisions under which we or any of our subsidiaries have an obligation or entitlement that is material to us as at the date of this Base Prospectus.

Other than in relation to our share-based incentives and Directors' interests in Shares, the Directors have no material beneficial interests, direct or indirect, in any transactions effected by our company: (i) during the current or immediately preceding fiscal year; or (ii) during an earlier fiscal year which remain, in any respect, outstanding or underperformed.

eMAG Warehouse Contract

On August 7, 2020, Dante International S.A., the owner of eMAG and in which the Group has a controlling interest, entered into an agreement for the construction of a new warehouse facility for eMAG in Bucharest, alongside an existing facility. Total expenditure under the contract is approximately U.S.$45 million. Construction of the warehouse facility is scheduled to be completed by October 2021.

Share Placing Agreement

On March 23, 2018, MIH TC Holdings Limited ("**MIH TC Holdings**"), a subsidiary of our company, entered into a share placing agreement with Citigroup Global Markets Limited, Merrill Lynch International and Morgan Stanley & Co. International plc (the "**Placing Agents**") in relation to the sale of a number of shares in Tencent to purchasers procured by the Placing Agents (using their best efforts), as agent for MIH TC Holdings. In the share placing agreement, MIH TC Holdings and the Placing Agents made certain representations and warranties and gave certain undertakings that are customary for a transaction of that nature.

The Revolving Credit Facility

General

On April 10, 2018, we entered into a five-year revolving credit facility with a group of lenders which provides, among other things, for up to U.S.$2.5 billion of borrowing availability in U.S. dollars, or the U.S. dollar equivalent of any other currency which is readily available and freely convertible into U.S. dollars and has been approved by the lenders. The Revolving Credit Facility is governed by English law. The Revolving Credit Facility had an initial maturity date of April 13, 2023; however, in March 2020, the Group exercised the second of two available extension options under the Revolving Credit Facility, pursuant to which all of the lenders under the facility agreed to extend the maturity date of their portion of the Revolving Credit Facility to April 14, 2025.

Borrower and Guarantors

The obligations of the Company, as Borrower under the Revolving Credit Facility were previously guaranteed by Naspers. Effective April 2, 2020, the Company and the lenders under the Revolving Credit Facility agreed to amend the Revolving Credit Facility to remove Naspers as guarantor.

Interest Rates and Fees

The annual interest rate on borrowings under the Revolving Credit Facility is calculated based on EURIBOR for borrowings in Euro, or, in every other case, LIBOR, plus a margin of 1.25% per annum, plus certain mandatory costs. Interest on borrowings is payable on the last day of the borrowings' respective interest periods, or every six months for borrowings with an interest period exceeding six months. The borrower is also obligated to pay a commitment fee equal to 35% of the applicable margin per annum on the Lenders' undrawn commitments and a utilization fee ranging between 0.125% and 0.5% depending on the balance drawn under the Revolving Credit Facility.

Financial Covenants

Availability of amounts under the Revolving Credit Facility is subject to compliance with financial covenants. The covenants require that (the calculation of such metrics is as defined in the Revolving Credit Facility): the ratio of Adjusted Consolidated EBITDA to Consolidated Net Finance Costs for the Group should not be less than a specified ratio of 4.5:1(the "**Interest Coverage Ratio**"); and the ratio of Consolidated Total Net Borrowings to Adjusted Consolidated EBITDA for the Group should not be greater than a specified ratio of 2.75:1 (the "**Leverage Ratio**"). Prior to March 31, 2020, the "**Group**" for purposes of financial covenant measurements under the Revolving Credit Facility referred to Naspers and us as a subsidiary of Naspers. On and after March 31, 2020, the "**Group**" refers to us and our subsidiaries.

"**Adjusted Consolidated EBITDA**" is defined as the consolidated EBITDA of the Group, plus or minus the Group's share of profits or losses of associates and joint ventures for that period, adjusted, among others: (i) for gains or losses on restructuring of activities, disposals of non-current assets, or assets associated with discontinued operations; (ii) to include EBITDA for the full measurement period of entities acquired during the measurement period; (iii) to exclude EBITDA from the full measurement period of entities disposed of during the measurement period; (iv) to include charges attributable to leases to which the Group is a party to; and (v) to exclude unrealized gains and losses on any derivative instruments reported through the income statement, equity settled and share-based compensation.

"**Net Finance Cost**" is defined as the Group's net consolidated interest income and expenses excluding finance cost incurred related to leases, amortization of fees/costs in connection with raising of financial indebtedness, and any capitalized and non-cash finance costs during the relevant measurement period.

"**Consolidated Total Net Borrowings**" is defined as the Group's total consolidated borrowings less total consolidated cash and cash equivalents, including short-term investments (which represent term deposits placed with financial counterparties with an initial investment period of less than 12 months).

As of September 30, 2020, the Group was in compliance with the financial covenants under the Revolving Credit Facility. The Interest Coverage Ratio and the Leverage Ratio were not applicable to the Group during the measurement period ended September 30, 2020 as the Group's interest income exceeded its interest cost and its consolidated cash and cash equivalents exceeded its consolidated borrowings.

Change of Control

The commitments of the lenders under the Revolving Credit Facility may be cancelled and all outstanding loans, together with accrued interest and all other amounts accrued, may be declared immediately due and payable in case any person or group of persons acting in concert (other than Naspers Beleggings (RF) Limited and Keeromstraat 30 Beleggings (RF) Limited) gains control of the Group.

Undertakings

The Revolving Credit Facility contains, among others, customary affirmative and negative covenants. Subject in each case to certain customary exceptions and materiality thresholds, these negative covenants and restrictions include, among others, restrictions on: the granting of security, a substantial change of the general nature of the business of the Group taken as a whole, merger or demerger of us or Naspers and certain acquisitions of business which are not complementary with or related to any of our businesses. The Revolving Credit Facility also contains, among others, the following affirmative covenants: mandatory periodic reporting of financial information, notice upon the occurrence of events of default and certain other events, compliance with laws and the maintenance of certain insurance coverage. The borrower and guarantors must also ensure that their payment obligations under the facilities at all times rank at least *pari passu* with all their other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

Events of Default

The Revolving Credit Facility contains customary events of default, such as failure to make payment of amounts due, defaults under other agreements evidencing indebtedness, failure to meet the financial covenants, certain events having a material adverse effect on the ability of the obligors to perform their payment obligations, any material misrepresentation in the financial statements of the Borrower and the occurrence of certain bankruptcy events. The occurrence of an event of default could result in the acceleration of payment obligations under the facilities.

The 2025 Notes

Prosus issued the 5.500% senior notes due 2025 (the "**2025 Notes**") in an aggregate principal amount of U.S.$1.2 billion for general corporate purposes pursuant to the terms of a fiscal and paying agency agreement dated July 21, 2015 (the "**2015 Fiscal and Paying Agency Agreement**"), among Prosus, as issuer, Naspers as the parent guarantor and Citibank, N.A., London Branch as Fiscal and Paying Agent, paying agent and transfer agent. The 2025 Notes were issued at a price of 99.962%. Interest on the 2025 Notes is payable semi-annually on January 21 and July 21 of each year. The 2025 Notes will mature on July 21, 2025.

The 2015 Fiscal and Paying Agency Agreement includes customary covenants that, among other things, limit our ability to incur liens and consolidate, merge or sell all or substantially all of our assets. These covenants are subject to certain exceptions and qualifications. The 2015 Fiscal and Paying Agency Agreement contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, occurrence of certain bankruptcy and insolvency events and failure to pay certain judgments. Generally, an event of default under the 2015 Fiscal and Paying Agency Agreement will allow the holders of at least 25% in aggregate principal amount of the then-outstanding 2025 Notes to accelerate the amounts due under the 2025 Notes.

The 2027 Notes

Prosus issued the 4.850% senior notes due 2027 (the "**2027 Notes**") in an aggregate principal amount of U.S.$1.0 billion for general corporate purposes pursuant to the terms of a fiscal and paying agency agreement dated July 6, 2017 (the "**2017 Fiscal and Paying Agency Agreement**"), among Prosus, as issuer, Naspers as the parent guarantor and Citibank, N.A., London Branch as Fiscal and Paying Agent, paying agent and transfer agent. The 2027 Notes were issued at a price of 100%. Interest on the 2027 Notes is payable semi-annually on January 6 and July 6 of each year. The 2027 Notes will mature on July 6, 2027.

The 2017 Fiscal and Paying Agency Agreement includes customary covenants that, among other things, limit our ability to incur liens and consolidate, merge or sell all or substantially all of our assets. These covenants are subject to certain exceptions and qualifications. The 2017 Fiscal and Paying Agency Agreement contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, occurrence of certain bankruptcy and insolvency events and failure to pay certain judgments. Generally, an event of default under the fiscal and paying agency agreement will allow the holders of at least 25% in aggregate principal amount of the then-outstanding 2027 Notes to accelerate the amounts due under the 2027 Notes.

The 2030 Notes

Prosus issued the 3.680% senior notes due 2030 (the "**2030 Notes**") in an aggregate principal amount of U.S.$1.25 billion for the redemption of the U.S.$1.0 billion 6.000% Notes due 2020 and otherwise for general corporate purposes pursuant to the terms of a fiscal and paying agency agreement dated December 2, 2019 (the "**2019 Fiscal and Paying Agency Agreement**"), among Prosus, as issuer, and Citibank, N.A., London Branch as Fiscal and Paying Agent, transfer agent and registrar. The 2030 Notes were issued at a price of 100%. Interest on the 2030 Notes is payable semi-annually on January 21 and July 21 of each year. The 2030 Notes will mature on January 21, 2030.

The 2019 Fiscal and Paying Agency Agreement includes customary covenants that, among other things, limit our ability to incur liens and consolidate, merge or sell all or substantially all of our assets. These covenants are subject to certain exceptions and qualifications. The 2019 Fiscal and Paying Agency Agreement contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, occurrence of certain bankruptcy and insolvency events and failure to pay certain judgments. Generally, an event of default under the fiscal and paying agency agreement will allow the holders of at least 25% in aggregate principal amount of the then-outstanding 2030 Notes (or notes of any other relevant series) to accelerate the amounts due under the 2030 Notes (or notes of such other relevant series).

The 2050 Notes, 2028 Notes and 2032 Notes

On August 3, 2020, Prosus issued (i) the 4.027% senior notes due 2050 in an aggregate principal amount of U.S.$1.0 billion (the "**2050 Notes**"), (ii) the 1.539% senior notes due 2028 in an aggregate principal amount of €500 million (the "**2028 Notes**") and (iii) the 2.031% senior notes due 2032 in an aggregate principal amount of €500 million (the "**2032 Notes**"), in each case pursuant to the 2019 Fiscal and Paying Agency Agreement. The net proceeds from the offerings of the 2050 Notes, 2028 Notes and 2032 Notes are being used for general corporate purposes.

The 2050 Notes, 2028 Notes and 2032 Notes were each issued at a price of 100%. Interest on the 2050 Notes is payable semi-annually on February 3 and August 3 of each year. Interest on the 2028 Notes and the 2032 Notes is payable annually on August 3 of each year. The 2050 Notes will mature on August 3, 2050; the 2028 Notes will mature on August 3, 2028; and the 2032 Notes will mature on August 3, 2032.

The 2019 Fiscal and Paying Agency Agreement includes customary covenants and events of default, as further described under "*—The 2030 Notes*" above.

Legal and Arbitration Proceedings

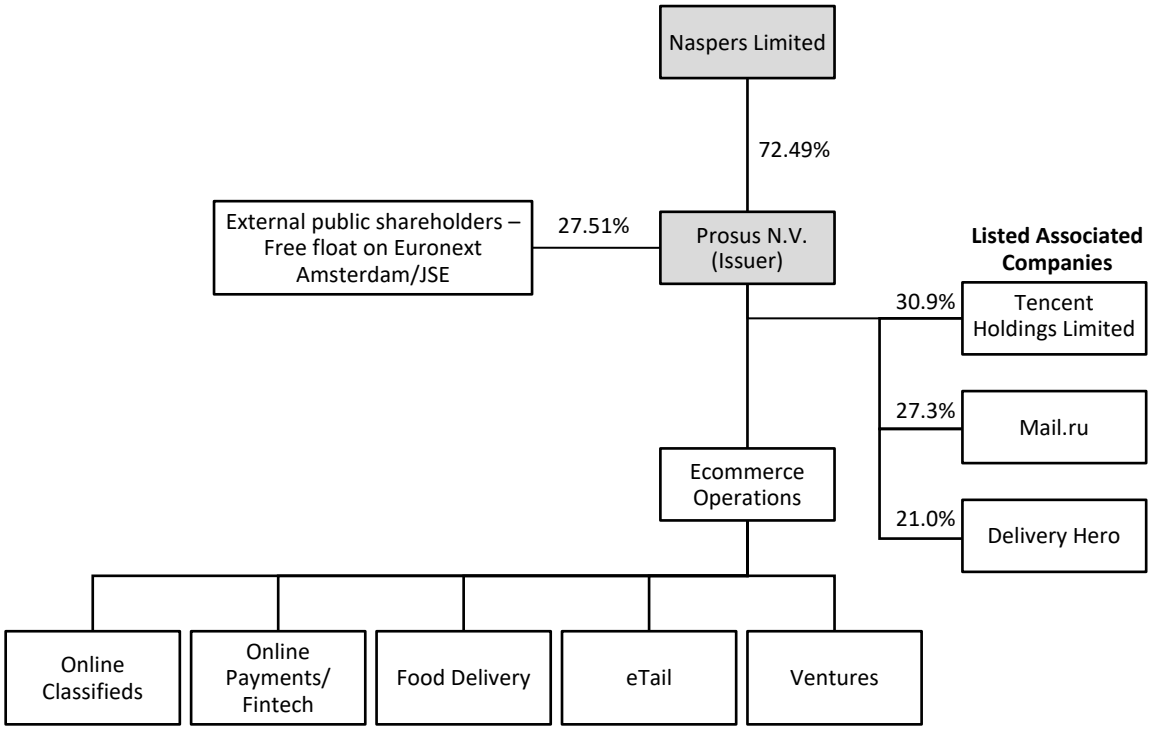
At any given time, we may be a party to litigation or be subject to non-litigated claims arising out of the normal operations of its business. As at the date of this Base Prospectus, we are involved in a number of proceedings and settlement negotiations, all of which are in the ordinary course of business and none of which are considered material in the context of our business, financial condition or results of operations.

Neither we nor any of our group companies are, or during the 12 months preceding the date of this Base Prospectus have been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware) that may have, or have had in the recent past, significant effects on our and/or our group's financial position or profitability.

Group Structure

We are a holding company with no material, direct business operations. The principal assets of our company are the equity interests we directly hold in our subsidiaries, associated companies and joint ventures. As a result, we are dependent on dividends and other payments from our subsidiaries, associated companies and joint ventures to generate the funds necessary to meet our financial obligations, including the future payment of dividends, if any. We are part of the Group.

The diagram below depicts, in simplified form, the legal structure of our company and certain of our significant subsidiaries, associated companies and joint ventures as at the date of this Base Prospectus. Various intermediate holding companies have been omitted for presentation purposes.



Principal Investments

Our principal investments in the six months ended September 30, 2020, FY 2020, FY 2019 and FY 2018 are set out in "*Description of Prosus N.V.—Business—History—Selected Significant Corporate Events*". As at the date of this Base Prospectus, we do not have any principal investments that are in progress and our Board has not made firm commitments for any principal future investments.

Tencent Structure Contracts

Our investment in Tencent is subject to Chinese regulations which restrict foreign ownership of companies that provide value-added telecommunications services and other related services in China. See "*Risk Factors—Risks Relating to Our Business—Tencent's performance will have a material impact on our results of operations on an economic interest basis and our financial condition*".

As foreign-invested enterprises, Tencent and its wholly foreign-owned enterprises (the "**WFOEs**") do not have licenses to provide internet content or information services and other value-added telecommunications services. Accordingly, Tencent conducts its value-added telecommunications businesses mainly through the Structure Contracts entered into with certain OpCos, which are licensed to provide internet information services and other value-added telecommunications services and operate those services. As a result of the Structure Contracts, Tencent is able to effectively control, and recognize and receive substantially all the economic benefit of the business and operations of the OpCos. In summary, the Structure Contracts provide Tencent through the WFOEs with, among other things:

- the right to receive the cash received by the OpCos from their operations which is surplus to their requirements, having regard to their forecast working capital needs, capital expenditure and other short-term anticipated expenditure through various commercial arrangements;

- the right to ensure that the WFOEs own the valuable assets of the business through the assignment to the WFOEs of the principal present and future intellectual property rights of the OpCos without making any payment; and

- the right to control the management and financial and operating policies of the OpCos.

The Structure Contracts establish a cooperation committee (the "**Cooperation Committee**") for each of the OpCos to oversee its business and operations. The Cooperation Committees advise, supervise and effectively control the businesses of the OpCos. Through the Cooperation Committees, the WFOEs advise, supervise and effectively control the business of the OpCos. Under the Structure Contracts, the Cooperation Committees adopt internal governance

mechanisms for payments, expenditure and expenditure-related contracts, which are required to be consistent throughout the Tencent group and can be amended only by the board of directors of Tencent, and any such amendment applies to all members of the Tencent group.

The Structure Contracts also effectively transfer from the OpCos to the WFOEs all of the cash that is surplus to the requirements of the OpCos, primarily in the form of fees paid for the WFOEs' provision of certain technology and information services to the OpCos under the Structure Contracts. The Cooperation Committee determines and adjusts periodically the fees to be paid by the OpCos to the WFOEs to ensure that all such surplus cash of the OpCos is transferred to the WFOEs.

These arrangements, taken as a whole, permit the results and financial condition of the OpCos to be consolidated with Tencent as if they were subsidiaries of Tencent and that the economic benefit of their businesses flows to Tencent and the WFOEs.

Major Shareholders

Our share capital comprises A Ordinary Shares and N Ordinary Shares. The A Ordinary Shares comprise of A1 Ordinary Shares and A2 Ordinary Shares. As of the date of this Base Prospectus, Naspers holds 1,180,250,012 N Ordinary Shares and 48 shareholders (including Nasbel, Keerom and Wheatfields 221 Proprietary Limited ("**Wheatfields**")) hold 3,511,818 A1 Ordinary Shares. Nasbel holds 49.15% of the A1 Ordinary Shares, Keerom holds 30.80% of the A1 Ordinary Shares and Wheatfields holds 18.73% of the A1 Ordinary Shares. On January 22, 2020, Naspers sold approximately 22 million N Ordinary Shares through an accelerated bookbuild offering to institutional investors.

The A Ordinary Shares are not admitted to listing and trading on any stock exchange and carry one vote per share. However, if Naspers makes, or is obliged to make, a filing with the AFM that it ceases to be entitled to exercise at least 50% plus one vote of the total number of voting rights that may be exercised at a General Meeting, the A1 Ordinary Shares, carrying one vote per share, would automatically convert to A2 Ordinary Shares, carrying 1,000 votes per share (the "**Protection Structure**").

Even if the Protection Structure became effective, we remain subject to corporate governance rules in the Netherlands and South Africa, including Book 2 of the Dutch Civil Code (the "**Dutch Corporate Governance Code**") and the King Report on Corporate Governance of South Africa (the "**South African King Code**").

The Dutch Corporate Governance Code applies to us as we have our registered office in the Netherlands and our N Ordinary Shares are listed on Euronext Amsterdam. The Dutch Corporate Governance Code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice principles of the Dutch Corporate Governance Code that are addressed to the management board (*bestuur*) or, if applicable, the supervisory board (*raad van commissarissen*) of the company. If a company deviates from a best practice principle in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its management report. As of the date of this Base Prospectus, we do not comply with best practice provisions 1.3.1, 1.3.2, 2.1.9, 5.1.3, 2.2.1, 2.2.2 and 4.1.3.

Related Party Transactions

In the course of its ordinary business activities, our members regularly enter into agreements with other companies within the Naspers Group. These agreements mainly relate to the rendering of intra-group services, such as the provision of support services, in among others, the areas of artificial intelligence and machine learning, mobile, accounting, internal audit and risk, legal, mergers and acquisitions, company secretarial, data privacy, share scheme administration, human resources, tax, information technology, communications, software and treasury. We believe that all transactions with subsidiaries, associated companies and joint ventures are negotiated and executed on an arm's length basis and that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers.

We participate in a number of transactions with other related parties, associated companies, joint ventures, directors, members of Senior Management and shareholders. See note 15 of the Annual Combined Carve-out Financial Statements (*Related Party Transactions and Balances*) and note 17 of the Annual Consolidated Financial Statements (*Related Party Transactions and Balances*). Certain of these transactions are described below and do not include those that are eliminated on consolidation or profits and losses eliminated through the application of the equity method.

Senior Management Remuneration

Management compensation must be disclosed as a related party transaction under IFRS. Accordingly, this has been disclosed as a related party transaction in note 17 of the Annual Consolidated Financial Statements (*Related Party Transactions and Balances*).

Share Schemes

All executive Directors and other members of Senior Management participate in the Naspers Group's share incentive schemes and also receive other annual remuneration for their services. Other than as set out above and as discussed in the notes to our Annual Consolidated Financial Statements and our Interim Condensed Financial Statements, we have not entered into related party transactions during 1HY 2021, FY 2020, FY 2019 and FY 2018 and up to the date of this Base Prospectus.

Directors and Senior Management

Directors

The following table sets forth certain information concerning the Directors of the Issuer:

Name	Committee(s)	Age	Term ends / expires	Position
Bekker, Jacobus Petrus (Koos)	(b), (c), (d*)	67	2022	Non-independent non-executive Chair
Van Dijk, Bob	(d), (e), (f)	48	—	Chief Executive Officer and Executive Director
Sgourdos, Vasileios (Basil)	(d), (e)	50	—	Financial Director and Executive Director
Choi, Emilie Monica	(b), (e)	42	2020	Independent non-executive Director[(g)]
Du Toit, Hendrik Jacobus.	(c)	59	2021	Independent non-executive Director and Lead Independent Director[(g)]
Enenstein, Craig Lawrence	(b*), (c)	52	2021	Independent non-executive Director[(g)]
Eriksson, Donald Gordon (Don)	(a*), (e*), (f*)	75	2020	Independent non-executive Director[(g)]
Girotra, Manisha	(a)	50	2022	Independent non-executive Director[(g)]
Jafta, Rachel Catharina Cornelia	(a), (c*), (d), (e), (f)	60	2020	Independent non-executive Director[(g)]
Letele, Francis Lehlohonolo Napo (Nolo)	(f)	71	2021	Independent non-executive Director[(g)]
Meyer, Debra	(f)	53	2022	Independent non-executive Director[(g)]
Oliveira de Lima, Roberto	(b), (c)	69	2021	Independent non-executive Director[(g)]
Pacak, Stephan Joseph Zbigniew (Steve)	(a), (d), (e)	65	2022	Independent non-executive Director[(g)]
Sorour, Mark Remon	(d)	58	2020	Non-independent non-executive Director
Stofberg, Jacobus Du Toit (Cobus)	(f)	70	2022	Independent non-executive Director[(g)]
Van der Ross, Benedict James (Ben)	(f)	73	2022	Independent non-executive Director[(g)]
Xu, Ying		56	2023	Independent non-executive Director[(g)]

(a) Audit Committee (* indicates the chair of the committee)

(b) Human Resources and Remuneration Committee (* indicates the chair of the committee)

(c) Nomination Committee (* indicates the chair of the committee)

(d) Project Committee (* indicates the chair of the committee)

(e) Risk Committee (* indicates the chair of the committee)

(f) Naspers Social and Ethics Committee (* indicates the chair of the committee)

(g) The Director is an independent non-executive Director for the purposes of the Dutch Corporate Governance Code, as amended. As required, the Company assesses the independence of the non-executive directors on an ongoing basis considering all the

relevant facts (including whether or not the Protection Structure has been activated). Based on its assessment, the Company considers this non-executive director to be independent for purposes of the Dutch Corporate Governance Code. A director's independence for purposes of the Dutch Corporate Governance Code may not necessarily correspond with their independence for purposes of the South African King Code, which provides different criteria for determining independence.

Biographies

Koos Bekker is the non-executive Chair of the Board. He led the founding team of the M-Net/MultiChoice pay-television business in 1985. He was also a founder of MTN Group Limited, a South Africa-based multinational mobile telecommunications company. He headed the Group in its international and internet expansion until 1997, when he became Chief Executive Officer of Naspers. He retired as the Chief Executive Officer of Naspers on March 31, 2014. On April 17, 2015, he succeeded Theunissen Vosloo as Chair of the Naspers Board. He holds a BA (Hons) and honorary doctorate in commerce from Stellenbosch University, an LLB from the University of the Witwatersrand and an MBA from Columbia University.

Bob van Dijk is our Chief Executive Officer and an executive Director. He was appointed as Chief Executive Officer of Naspers in April 2014. He joined the Group as Allegro Group Chief Financial Officer in August 2013 and was promoted to Chief Executive Officer Global Transactions Ecommerce in October 2013. He has over 15 years of general management experience in online growth businesses globally, spanning the online marketplaces, online classifieds and fashion segments. Prior to his general management career, he was a founder of an online financial derivatives marketplace. Bob was appointed to the board of Booking Holdings Inc. at the company's annual general meeting in June 2020. He started his career at McKinsey & Company, focusing on mergers and acquisitions, and media. He holds an MBA (Hons) from INSEAD and an MSc (cum laude) in econometrics from Erasmus University Rotterdam.

Basil Sgourdos is our Financial Director and an executive Director. He was appointed as the Financial Director of Naspers in July 2014. He worked for PricewaterhouseCoopers Inc. from 1989 to 1994. Thereafter he joined Naspers, initially as the finance manager of the South African operations division in MultiChoice and then as Chief Financial Officer of Naspers's investment in United Broadcasting Corporation plc, listed on the Stock Exchange of Thailand, where he remained for 10 years. He then spent two years in Amsterdam as the general manager of Video-Entertainment business development globally before being appointed as Financial Director of MIH Holdings Proprietary Limited ("**MIH Holdings**") in January 2009. He held this position until he became the Financial Director of Naspers. He is a qualified South African chartered accountant and holds a BCom from the University of the Witwatersrand and BAcc (Hons) from the University of South Africa.

Emilie Choi is a non-executive Director. She serves as chief operating officer at Coinbase, Inc. ("**Coinbase**"), the world's largest regulated cryptocurrency exchange. She oversees operations in seven countries, across three continents. Prior to Coinbase, she spent more than eight years at LinkedIn Corporation as the Vice President of Corporate Development, and led all M&A deals in the company's history, including its biggest deal, Lynda, as well as leading a number of joint ventures in China. She has also worked in corporate development and strategy roles at Warner Bros. Entertainment Inc. and Yahoo, Inc. She is also on the board of directors of ZipRecruiter, Inc., a marketplace for jobseekers and employers. She holds an MBA from the Wharton School of the University of Pennsylvania as well as a BA in Economics from the Johns Hopkins University.

Hendrik du Toit is a non-executive Director and our lead independent Director. He is Chief Executive Officer of Ninety One (previously Investec Asset Management). He entered the asset management industry in 1988 and joined the Investec Group in 1991 as founding member of Investec Asset Management and remained chief executive officer until he assumed the role of joint chief executive officer of the Investec Group on October 1, 2018 until the demerger and listing of Ninety One. In 2019, Hendrik joined the Advisory Boards of the UN Business and Human Security Initiative and the Impact Investing Institute. Previously, Hendrik served as a Non-Executive Director of the Industrial Development Corporation of South Africa. He has also served on the Advisory Board of the Sustainable Development Solutions Network, the Expert Board of HM Treasury's Belt and Road Initiative and as Commissioner of the Business and Sustainable Development Commission which authored the report "Better Business Better World" in 2017. He holds an MPhil in economics and politics of development from Cambridge University, as well as a MCom in economics and international finance (cum laude), BCom (Hons) in economics (cum laude) and a BCom in law from Stellenbosch University.

Craig Enenstein is a non-executive Director. He is also the Chief Executive Officer of Corridor Capital, LLC, an operationally intensive private equity firm focused on the lower middle market. Corridor Capital, LLC is based in Los Angeles and was founded by him in 2005. He holds an MBA in Finance from the Wharton School of Business of the

University of Pennsylvania, an MA in International Studies from the Lauder Institute: University of Pennsylvania and a BA from the University of California, Berkeley.

Don Eriksson is a non-executive Director. He is the Chair of Oakleaf Insurance Company Limited and Renasa Insurance Company Limited. On June 11, 2020, he retired from the board of MultiChoice Group and other MultiChoice companies. He served on the council of the Institute of Directors of South Africa (IoDSA) for a number of years, of which he is an honorary life member, and as a trustee to the Discovery Health Medical Scheme. He was a partner at Coopers & Lybrand (now PricewaterhouseCoopers Inc.) and an executive director of the Commercial Union group of companies (CGU Insurance Company (SA) Limited, Commercial Union Life Insurance Company Limited and Sentrasure Limited). He is a qualified South African chartered accountant and holds a Certificate in the Theory of Accountancy from the University of the Witwatersrand.

Manisha Girotra is a non-executive Director. She is the Chief Executive Officer of Moelis India. She has more than 25 years of investment banking experience, with cross-border mergers and acquisitions expertise across a broad range of industries. Prior to joining Moelis & Company, she was the Chief Executive Officer and Country Head of UBS AG in India managing its investment bank, commercial bank, markets, equity research and wealth management divisions. Previously, she was Head: North India of Barclays Bank PLC. She began her investment banking career at ANZ Grindlays in London. She serves on the boards of directors of Ashok Leyland Limited and Jio Payments Bank Limited. She holds a BA (Hons) in Economics from St. Stephen's College, India and a Masters in Economics from the Delhi School of Economics, India.

Rachel Jafta is a non-executive Director. She is a professor in economics at Stellenbosch University. She joined Naspers as a director in 2003 and was appointed a director of Media24 in 2007. She is a member of the South African Economic Society, Chair of the Cape Town Carnival Trust and a member of the Management Committee of the Bureau for Economic Research at Stellenbosch University and a member of the International Advisory Board of Fondação Dom Cabral Business School, Brazil. She was appointed as the Chair of the Media24 board of directors in April 2013. She is the Chair of the Media24 nomination committee. She is also a director of Nasbel. She holds a MEcon and a PhD from the University of Stellenbosch.

Nolo Letele is a non-executive Director. He joined M-Net in 1990 and pioneered MultiChoice's expansion outside South Africa. In 1995, he moved to the Republic of Ghana, where he served as West African regional general manager. In 1999, he was appointed Chief Executive Officer of MultiChoice South Africa Holdings Proprietary Limited ("**MultiChoice SA**"), and later served as the MultiChoice Group Chief Executive Officer until 2010, when he was appointed executive Chair of MultiChoice SA (currently non-executive Chair). He has won several awards including Media Man of the Year in 2001 (Saturday Star—Business Report); Media Owner of the Year in 2003 (Financial Mail Adfocus); and the Lifetime Africa Achievement Prize for media development in Africa (Millennium Excellence Foundation). He holds a BSc (Hons) in electronic engineering from the University of Southampton.

Debra Meyer is a non-executive Director. She is a professor of biochemistry and Executive Dean of the Faculty of Science at the University of Johannesburg. She has completed modules in media strategy and academic leadership at Harvard University and the Gordon Institute of Business Science, University of Pretoria and makes regular contributions to several newspapers and magazines. She serves as a trustee or board member for several organizations. She is also a director of Nasbel. She holds a BSc in Biological Sciences, a BSc (Hons) and a MSc in biochemistry from the University of Johannesburg (then, the Rand Afrikaans University) and a PhD in biochemistry and molecular biology from the University of California, Davis (which she attended as a Fulbright Scholar).

Roberto Oliveira de Lima is a non-executive Director. He developed his career at companies like Accor S.A., Rhone Poulenc S.A. (now part of Sanofi S.A.) and Compagnie de Saint-Gobain S.A. in the information technology and finance areas. He was Chair and Chief Executive Officer of Credicard Group, Chief Executive Officer of Vivo S.A., the largest mobile telecommunications company in Brazil, Chair of Publicis Brazil and President of Natura S.A. ("**Natura**"). He was previously a board member of Edenred S.A. in France, Pão de Açúcar S.A. (Casino) and Natura in Brazil. He is a member of the board of directors of RNI Negócios Imobiliários S.A. In April 2019, he left the board of directors of Telefônica Brasil S.A. after 14 years with that company, having served six of those years as President and Chief Executive Officer and eight years as a board member as well as quality and services committee member. He holds a BA and MA in Business Management from Fundação Getúlio Vargas in Brazil and an MA from Institut Superieur des Affaires at Jouy en Josas—France.

Steve Pacak is a non-executive Director. He began his career with Naspers at M-Net in 1988 and has held various executive positions in the Naspers Group. He is a director of MultiChoice Group Limited as well as companies in the Naspers Group. He was appointed as an executive director of Naspers in 1998 and a non-executive director on the Naspers Board on January 15, 2015. He retired as Naspers's Financial Director on June 30, 2014, and remained on the Naspers

Board as a non-executive director. He is a qualified South African chartered accountant and holds a BAcc from the University of the Witwatersrand.

Mark Sorour is a non-executive Director. He joined the Naspers Group in 1994, leading business development and corporate finance, globally. Following assignments in Hong Kong and Amsterdam, he returned to Cape Town in 2002 as the Naspers Group's Chief Investment Officer, being responsible for all global investment activities. On March 31, 2018, he retired after more than 20 years with the Naspers Group. He remained on the Naspers Board as a non-executive director. He is a qualified South African chartered accountant and holds a BCom and Dip Acc from the University of KwaZulu-Natal.

Cobus Stofberg is a non-executive Director. He was a member of the founding team of the M-Net/MultiChoice pay-television business in 1985. He served as Chief Executive Officer of the Group from 1997 to 2011, and has been instrumental in the expansion of the Naspers Group. Prior to joining M-Net, he was a partner of Coopers & Lybrand (now PricewaterhouseCoopers Inc.). He is a qualified South African chartered accountant and holds a BCom (Law) and LLB from Stellenbosch University and a BCompt (Hons) from the University of South Africa.

Ben van der Ross is a non-executive Director. He was Chair of Strategic Real Estate Management Proprietary Limited, the managers of the Emira Property Fund. He served on the boards of directors of, among others, Distell Limited, FirstRand Limited, Lewis Group Limited, Pick n Pay Holdings Limited and MMI Holdings Limited. He is also a director of Nasbel. He is an attorney of the High Court of South Africa and holds a Diploma in Law from the University of Cape Town.

Ying Xu was appointed as a non-executive Director of Prosus on August 18, 2020. With effect from June 26, 2020, she was also appointed as a non-executive director of Naspers. She is currently the president of Wumei Technology Group ("**Wumei**", or "**Wumart**"), a technology-driven retailer in China. Deeply engaged in the retail business for 15 years, she has strong insight and knowledge of China consumers, especially in retail, online and offline. Prior to joining Wumei, she was Vice President of LG (a joint venture) at Tianjin International Trust & Investment. She holds a B.S degree in English from Tianjin University, China, and an M.B.A. from Meinders School of Business, Oklahoma City University, United States.

Senior Management

The executive Directors of the Board comprise our Senior Management together with the following non-statutory members:

Name	Age	Position
Illg, Larry	49	Chief Executive Officer Food and Ventures
Kolek, Patrick (Pat)	49	Chief Operating Officer
Le Moal, Laurent	49	Chief Executive Officer PayU
O'Toole, Aileen	47	Chief People Officer
Scheepbouwer, John Martin (Martin)	47	Chief Executive Officer Classifieds
Searle, Charles St Leger (Charles)	56	Chief Executive Officer Internet Listed Assets
Tudor, David Glyndwr (David)	55	Group General Counsel

Larry Illg is the Chief Executive Officer of Food and Ventures of us and Naspers. He has over 20 years of professional experience and over a decade with leading, global internet companies. Most recently, he was Vice President and General Manager of New Ventures at Trulia, LLC, a U.S. online real estate marketplace. Previously, he spent eight years as senior executive at eBay Inc. ("**eBay**"), responsible for strategy and general management of many of its global marketplaces and classifieds assets. Before joining eBay, he spent several years as strategy adviser for leading, global consumer goods companies. He started his career at the U.S. Federal Reserve Board. He holds a bachelor's degree in economics and an MBA, both from the University of California, Berkeley.

Pat Kolek is the Chief Operating Officer of us and Naspers. He joined Naspers in 2014 as Chief Financial Officer: Ecommerce and was appointed Chief Operating Officer of Naspers in July 2016. As Chief Operating Officer, he is focused on aligning group strategy with our objectives, leading core business activities and strategic initiatives such as large acquisitions and divestitures. He has more than 20 years' experience in executing business growth and development strategies for hyper-growth organizations. Prior to Naspers, he spent 10 years at eBay, most recently as Vice President and Chief Financial Officer of eBay International and previously as the Chief Operating Officer of eBay Classifieds. He is a certified public accountant and holds a bachelor's degree in commerce from Santa Clara University.

Laurent Le Moal is the Chief Executive Officer of PayU. He was appointed Chief Executive Officer of PayU in January 2016. He is responsible for global operations and brings extensive knowledge of digital payments and high-growth markets to PayU. He concluded an 11-year career at PayPal as Vice President and General Manager for Continental Europe, where he successfully led the launch of new markets for PayPal in Africa, Israel, the Middle East and Russia. He started his career as a business analyst at McKinsey & Company in Milan, before founding TalentManager in 1999, a leading recruitment software provider present across Southern Europe, which was subsequently sold. He holds an MBA from the London Business School, a Masters in International Management from the HEC Business School in Paris and a CEMS Masters International Management from Bocconi University in Milan.

Aileen O'Toole is our Chief People Officer. She joined Naspers in May 2014. She has more than two decades of human resources leadership experience in fast-growing high-tech and consumer internet companies. Prior to Naspers, she spent 10 years with eBay where she led human resources for eBay Europe and eBay Global Classifieds. During her tenure there, she also worked with businesses in the online payments, online comparison-shopping and etail sectors. Prior to eBay, she led human resources for Europe at Jabil Global Services and started her career at the Telenor group. She holds a BA (Hons) in History and Politics, and an MBS in Strategic Management & Planning, both from the University College Dublin.

Martin Scheepbouwer is the Chief Executive Officer Classifieds of us and Naspers. He is responsible for the Classifieds operations at Naspers, with key brands such as OLX, Avito and letgo. In the seven years prior to joining Naspers, he had a variety of senior roles at eBay and then at Schibsted. During his 14-year tenure in the industry, he has accumulated extensive experience in all relevant business aspects, such as strategy, finance, product management, operations and sales. He has worked in all life-cycle phases, from starting a greenfield operation to managing a mature internet company with a large staff and financials. Moreover, he has decided to broaden his professional impact by publishing in six languages some of his thoughts on best-in-class problem-solving with Thinking Backwards. He holds an MSc in engineering from Delft University, an MBA from INSEAD and has seven years of consulting experience with McKinsey & Company.

Charles Searle is the Chief Executive Officer Internet Listed Assets of us and Naspers. He joined the Naspers Group in 1998. He is responsible for the Group's listed internet assets, including Tencent and Mail.ru Group. He was also involved in the Group's mergers and acquisitions activities, where he previously held the position of Internet Chief Investment Officer. Prior to joining Naspers, he held senior corporate finance and mergers and acquisitions positions at Cable & Wireless plc, Hong Kong Telecom and Deloitte Touche Tohmatsu Limited. He is a member of the Institute of Chartered Accountants in Australia and New Zealand and holds a BCom in accounting from the University of Cape Town.

David Tudor is the Group General Counsel of us and Naspers. He has been a legal adviser to the Naspers Group since 1996. Before joining the Naspers Group, he was a partner at Mallinicks Attorneys (now Webber Wentzel) and worked in London at two leading international law firms. In 2008, he was appointed our Group Senior Counsel and led the legal teams for the Group's mergers and acquisitions activities in Latin America, Central and Eastern Europe and Russia. He became general counsel of the Allegro group before being promoted to the position of General Counsel: Global Transaction Ecommerce at the Naspers Group. In June 2015, he was appointed Naspers Group General Counsel. He holds an LLM (with distinction) from the University of Edinburgh and an LLB and a BBusSc (Hons) from the University of Cape Town.

The business address of the Directors and members of Senior Management is c/o Prosus N.V., Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands.

As of the date of this Base Prospectus, each Director is a member of the Naspers Board. Some of the Directors are also members of the boards of directors of Nasbel and Keerom, but do not represent the majority of members of those boards of directors. The Board does not expect that those circumstances, and that each Director is also a member of the Naspers Board, will cause any of the Directors to have a conflict with the duties they have towards us. However, the Board Charter includes arrangements to ensure that the Board will in each relevant situation handle and decide on any (potential) conflict of interest, also in this respect. A Director shall not participate in the deliberation and decision-making process if he or she has a conflict of interest. Other than these circumstances, we are not aware of any other circumstance that may lead to a (potential) conflict of interest between the private interests or other duties of Directors and private interests or other duties of Directors towards us.

Conflicts of Interest

As of the date of this Base Prospectus, other than the circumstances described above, we are not aware of any circumstance that may lead to a (potential) conflict of interest between the private interests or other duties of each of the Directors or members of the Senior Management on the one hand and the duties to us on the other hand.

Powers of, and Action by, the Board

The Board is our executive and supervisory body. It is entrusted with our management, supervises our general course of affairs and the business affiliated with us and is responsible for our continuity. The Board is accountable for these matters to the General Meeting.

The Board's responsibilities include, among other things, setting our management agenda, developing a view on long-term value creation by us, enhancing our performance, developing a strategy, identifying, analyzing and managing the risks associated with our strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Board in a timely manner. The Board may perform all acts necessary or useful for achieving our corporate purposes, except for those expressly attributed to the General Meeting as a matter of Dutch law or pursuant to the Articles of Association. Pursuant to the Articles of Association, the Board may delegate duties and powers to individual Directors, the joint executive Directors and/or committees consisting of two or more Directors, whether or not assisted by staff officers. In fulfilling their responsibilities, the Directors must act in our interest and give specific attention to the relevant interests of our clients, employees, lenders, suppliers, shareholders and other stakeholders. The Board Charter furthermore provides that the Board focuses on long-term value creation for us.

Subject to certain statutory exceptions, the Board as a whole is authorized to represent us. Additionally, any executive Director, individually, is authorized to represent us. See "*—Conflicts of Interest*". Pursuant to the Articles of Association, the Board may grant one or more persons, whether or not employed by us, a power of attorney or other form of continuing authority to represent us or to grant one or more persons such titles as it sees fit.

Pursuant to the Articles of Association, Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the proposal is rejected. Resolutions taken at a meeting of the Board shall only be valid if at least a majority of the Directors are present or represented at the meeting. However, the Board may designate types of resolutions which are subject to different requirements. These types of resolutions and the nature of the difference must be clearly specified and laid down in writing. A Director may only be represented by another Director, and only for a specific meeting.

For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them have objected to the relevant manner of adopting resolutions, and a simple majority of the Directors, or a qualified majority of the Directors, have signed or otherwise approved the resolution.

Dutch law provides that resolutions of the Board involving major changes in our identity or character are subject to the approval of the General Meeting.

Board Charter

Pursuant to the Articles of Association, the Board may adopt rules and regulations that allocate duties to one or more Directors and regulate any such subjects as the Board deems necessary or appropriate (the "**Board Charter**"). The Board Charter may describe the duties, tasks, composition, procedures and decision-making of the Board. As at the date of this Base Prospectus, the Board has adopted a Board Charter.

Composition, Appointment, Dismissal and Suspension

The Articles of Association provide that the Board comprises of at least two or more executive Directors and at least two non-executive Directors and not more than 20 Directors. The Board may, in its sole discretion, impose that in order to become or remain a Director or a prescribed officer, a person must be, and remain, independent from any competitor of ours and, in particular, other internet and technology companies as determined by the Board from time to time. This right of the Board does not create a quality requirement for the Directors as meant in Section 2:132, subsection 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) (the "**Dutch Civil Code**").

The General Meeting appoints the Directors. A resolution of the General Meeting to appoint a Director, other than in accordance with a nomination by the Board, may only be adopted by an absolute majority of the votes cast by shareholders representing more than one-third of our issued capital.

The General Meeting may only vote on a resolution to appoint a Director that is listed as a candidate on the agenda of the meeting. If a candidate nominated by the Board is not appointed, the Board has the right to nominate a new candidate for appointment at the next General Meeting.

The Articles of Association provide that a Director may be suspended or, subject to the applicable laws and regulations, removed as a Director by the General Meeting at any time. In addition, a Director may be suspended by the Board at any time. A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A suspension can be ended by the General Meeting at any time.

A resolution of the General Meeting to suspend or dismiss a Director, other than on the proposal of the Board, may only be adopted by the General Meeting with an absolute majority of the votes cast, representing more than one-third of our issued capital.

Term of Appointment

The Articles of Association provide that each non-executive Director shall be appointed for a period of not more than three years. A Director's term of office shall lapse in accordance with the rotation schedule drawn up by the Board. A non-executive Director may be reappointed for additional periods of not more than three years. Our diversity policy, drawn up in accordance with the Board Charter, will be considered in the preparation of the nomination for appointment or reappointment.

The independence of non-executive Directors is assessed prior to their appointment to the Board and, thereafter, annually. We will align the rotation periods of our non-executive directors with the rotation periods of the non-executive directors of Naspers.

Board Committees

While the whole Board remains accountable for our performance and affairs, it delegates to Board subcommittees and management certain functions to assist it to properly discharge its duties. Appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems.

As at the date of the this Base Prospectus, the Board has constituted five committees from among the Directors to assist it to discharge its duties: an audit committee (the "**Audit Committee**"), a human resources and remuneration committee (the "**Human Resources and Remuneration Committee**"), a nomination committee (the "**Nomination Committee**"), a project committee (the "**Project Committee**") and a risk committee (the "**Risk Committee**"). Certain Directors are also members of the Naspers Board's social and ethics committee (the "**Naspers Social and Ethics Committee**").

Audit Committee

The members of this committee, chaired by Don Eriksson, are all independent, non-executive Directors. Both the internal and external auditors have access to the Audit Committee, through its chair. The internal and external auditors may also report their findings to the committee with members of executive management not in attendance. Among others, the main responsibilities of the audit committee are to address all matters required to be dealt with by an audit committee in terms of the Dutch Corporate Governance Code, including reviewing the annual financial statements, integrated annual report, internal controls, risk management and legal issues.

Human Resources and Remuneration Committee

The committee, chaired by Craig Enenstein, comprises only non-executive directors, the majority of whom are independent. Executive directors and certain members of management attend meetings by invitation as appropriate. Among others, the main responsibilities of the committee are to determine our remuneration philosophy and to review and approve remuneration packages of executive directors, including incentive schemes and compensation increases.

Nomination Committee

The committee, chaired by Rachel Jafta, comprises only non-executive directors, the majority of whom are independent. Executive directors and certain members of management attend meetings by invitation. The main responsibilities of the nomination committee are to make recommendations to the Board on the appointment of new directors and review the effectiveness of corporate governance guidelines and the charter of the Board.

Project Committee

This committee, chaired by Koos Bekker, comprises one independent non-executive director, two non-executive directors, one being the chair of the Board, who also serves as the chair of this committee, and two of the executive directors. This committee acts on behalf of the Board in respect of the management of urgent matters when the Board is not in session, subject to statutory limits and the Board's limitations on delegation.

Risk Committee

The committee, chaired by Don Eriksson, comprises at least three independent non-executive directors, and our Chief Executive Officer and the Financial Director. Among others, the main responsibility of the risk committee is to assist the Board in its responsibilities regarding the governance of risk and opportunities through formal processes.

Naspers Social and Ethics Committee

The committee, chaired by Don Eriksson, comprises a majority of non-executive directors of Naspers, the majority of whom are independent. The main function of this committee is to (i) address all matters required of such a committee by the South African Companies Act and the specific disclosures and best practice as recommended by the South African King Code; and (ii) assist the Board to develop and supervise implementation of the long-term value-creation strategy by bringing to the Board's attention stakeholder interest and relevant sustainability aspects, such as those recommended by the Dutch Corporate Governance Code.

Other Developments

Share Repurchase Program

On October 30 2020, the Group announced its intention to acquire up to US$5 billion of Prosus' and Naspers' shares. This will be implemented by the acquisition of up to US$1.4 billion Prosus N ordinary shares and US$3.6 billion Naspers N ordinary shares on the market. The Prosus N ordinary shares bought back will be cancelled. The Group expects to account for the Naspers N ordinary shares as an investment measured at fair value through other comprehensive income.

Capital Repayment and Dividend

On August 18, 2020, the shareholders of Prosus approved a capital repayment of 11 Euro cents per share for holders of N Ordinary Shares, and a dividend payment of 0.602 Euro cent per share for holders of A1 Ordinary Shares. Holders of N Ordinary Shares as at October 23, 2020 (the dividend record date) who do not wish to receive a capital repayment have the option to elect to receive a dividend payment instead. Capital repayments and dividends will be payable to shareholders recorded in the books of Prosus on the dividend record date and paid on or after November 17, 2020.

M&A Developments

Churchill Subscription

In October 2020, MIH Ventures B.V. ("**MIH Ventures**"), agreed to subscribe for U.S.$100 million of newly-issued common shares of Churchill Capital Corp II, a special purpose acquisition company listed on the New York Stock Exchange ("**Churchill**"). In connection with this transaction, Churchill granted MIH Ventures a 30-day option (the "**MIH option**") to subscribe for up to an additional U.S.$400 million of newly-issued common shares. At the same time, Churchill entered into agreements to acquire (i) Software Luxembourg S.A. ("**Skillsoft**") in a transaction valued at approximately U.S.$1.3 billion (the "**Skillsoft Merger**") and (ii) Global Knowledge Training LLC for consideration valued at approximately U.S.$233 million.

In November 2020, the Group announced that it exercised the MIH option to invest additional U.S.$400 million in Churchill's planned acquisition of Skillsoft. Upon the closing of the Skillsoft Merger and Prosus investment, Prosus will own approximately 30% of the combined company, and will have proportional board representation that currently provides the right to designate two board members, including the combined company's chairperson. This will give MIH Ventures newly-issued common shares representing up to 35% of the issued and outstanding Churchill common shares after giving effect to the Skillsoft Merger on a fully-diluted and as-converted basis. MIH Ventures also entered into a strategic support agreement to provide certain business development and investor relations support services to Churchill. The group expects to account for its interest in Skillsoft as an investment in associate. The obligation of MIH Ventures

to complete its subscription for shares of Churchill is conditioned on receipt of certain regulatory approvals and the completion of the Skillsoft Merger by Churchill.

OLX Brazil Grupo ZAP Acquisition

On March 3, 2020, Silver Brazil JVCo B.V. ("**OLX Brazil**"), the Group's joint venture with Adevinta, entered into an agreement to acquire 100% of the shares of Grupo ZAP, a leading online classifieds marketplace in Brazil, for a total cash amount of approximately R$2.9 billion (U.S.$520 million based on an exchange rate of U.S.$1.0 to R$5.6). The investment was financed in equal shares by OLX Brazil's shareholders, Adevinta and the Group. OLX Brazil received final clearance from the Brazilian antitrust authority to consummate the acquisition without restrictions or conditions on October 1, 2020, and the closing of the acquisition occurred on October 30, 2020.

Eruditus Investment

On August 25, 2020, Eruditus Learning Solutions Pte Limited, a learning platform that partners with top-tier universities across the United States, Europe, Latin America, India and China, announced the successful completion of its Series D funding round totaling U.S.$113 million (including secondary sales). The Group, through Prosus Ventures, participated in the funding round with a U.S.$59.9 million investment, resulting in a 8.8% effective interest therein.

Movile Investment

On August 11, 2020, Prosus acquired an additional interest of approximately 9.3% in Movile Mobile Commerce Holdings, S.L, for consideration of U.S.$158 million. Following the investment, the Group's interest in Movile increased to 91.6% and the Group's effective interest in iFood, which is owned by Movile, increased from 54.7% to 61.1%.

Remitly Inc. Investments

On July 29, 2020, it was announced that the Group participated in a funding round of Remitly Inc. ("**Remitly**") with a U.S.$52.5 million investment. On October 6, 2020, the Group acquired additional shares in Remitly on a secondary basis for U.S.$13.5 million. As of the date of this Supplement, the Group has a 24.3% effective interest in Remitly.

Dubizzle EMPG Merger

On April 26, 2020, we completed the merger of our subsidiary, Dubizzle, with EMPG. EMPG owns and operates bespoke classifieds portals in different emerging markets across the world including Bayut in Dubai, Zameen in Pakistan, and Mubawab in Morocco. We also contributed cash of approximately U.S.$75 million. Following the transaction, we will hold a 39.1% interest in EMPG. We will account for our interest in EMPG as an investment in associate.

Sale of Wavy Global Holdings B.V.

On March 26, 2020, MIH Movile Holding B.V. signed an agreement to sell its subsidiary Wavy Global Holdings B.V. to Stockholm-based customer engagement platform, Sinch AB, in exchange for cash of approximately U.S.$68 million (approximately BRL 325 million), and a 2.70% equity investment in Sinch AB. The transaction is subject to regulatory approval. The Group expects to account for its interest in Sinch AB as an investment at fair value through other comprehensive income.

OfferUp and letgo Combination

On March 25, 2020, the Group announced that OfferUp and letgo, which operate two of America's most popular apps to buy and sell locally, entered into an agreement to combine their businesses in the United States. Upon completion of the transaction on July 1, 2020, the OLX Group contributed its US letgo business to OfferUp and invested U.S.$100 million in cash in the combined entity in exchange for an effective 38% interest in the combined entity. The Group will account for its interest in OfferUp as an equity accounted associate.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The information set out below shall be deemed to be added to a new section of the Base Prospectus entitled "Interim Consolidated Financial Statements", which shall appear at the end of the Base Prospectus, after page F-262.

Prosus N.V.

Condensed consolidated interim financial statements

for the six months ended

30 September 2020

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CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 September 2020 US$'m	Restated* 2019 US$'m	Year ended 31 March Restated* 2020 US$'m
Revenue from contracts with customers	6	**2 173**	1 417	3 330
Cost of providing services and sale of goods		**(1 435)**	(869)	(2 177)
Selling, general and administration expenses		**(921)**	(806)	(1 762)
Other (losses)/gains – net	8	**(24)**	6	16
Operating loss		**(207)**	(252)	(593)
Interest income	7	**59**	118	201
Interest expense	7	**(108)**	(102)	(223)
Other finance (costs)/income – net	7	**(5)**	(2)	61
Share of equity-accounted results		**2 875**	2 271	3 930
Impairment of equity-accounted investments		**(18)**	(10)	(21)
Dilution gains/(losses) on equity-accounted investments		**82**	(65)	(52)
Net gains on acquisitions and disposals	8	**211**	561	434
Profit before taxation		**2 889**	2 519	3 737
Taxation[1]		**128**	(40)	(75)
Profit for the period		**3 017**	2 479	3 662
Attributable to:				
Equity holders of the group		**3 015**	2 497	3 771
Non-controlling interests		**2**	(18)	(109)
		3 017	2 479	3 662
Per share information for the period				
Earnings per ordinary share (US cents)		**185**	154	232
Diluted earnings per ordinary share (US cents)		**183**	152	228
Headline earnings for the period (US$'m)	5	**2 429**	1 606	2 742
Headline earnings per ordinary share (US cents)		**149**	99	169
Diluted headline earnings per ordinary share (US cents)		**147**	98	165
Net number of ordinary shares issued ('000)				
- weighted average for the period		**1 625 354**	**1 625 354**	**1 625 354**
- diluted weighted average		**1 625 354**	**1 625 354**	**1 625 354**

**Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period.*

[1] Refer to note 11 for details on the tax credit.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Profit for the period	**3 017**	2 479	3 662
Total other comprehensive income/(loss), net of tax, for the period[1]	**4 326**	(980)	(1 406)
Translation of foreign operations[2]	**1 102**	(1 111)	(1 361)
Net fair-value gains/(losses)	**230**	(67)	(282)
Cash flow hedges	**(2)**	-	-
Share of other comprehensive income and reserves of equity-accounted investments[2]	**2 996**	198	237
Total comprehensive income for the period	**7 343**	1 499	2 256
Attributable to:			
Equity holders of the group	**7 325**	1 484	2 402
Non-controlling interests	**18**	15	(146)
	7 343	1 499	2 256

[1] These components of other comprehensive income may subsequently be reclassified to profit or loss except for net fair-value gains of US$230.0m (2019: losses of US$66.5m and 31 March 2020: losses of US$282.0m) relating to the group's financial assets at fair-value through other comprehensive income and fair-value gains of US$2 848.7m (2019: US$140.3m and 31 March 2020: US$78.7m) from equity-accounted investments' financial assets at fair value through other comprehensive income and direct reserve movements. Refer to note 10.

[2] This relates primarily to gains on translation of the group's equity-accounted investment in Tencent as well as increases in share prices of its listed investments.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2020 US$'m	Restated* 2019 US$'m	As at 31 March Restated* 2020 US$'m
Assets				
Non-current assets		**34 227**	24 934	26 655
Property, plant and equipment		**379**	340	377
Goodwill	**9**	**2 113**	2 121	2 169
Other intangible assets		**782**	794	844
Investments in associates	**10**	**29 638**	20 434	22 233
Investments in joint ventures		**51**	86	72
Other investments and loans		**1 238**	1 138	886
Other receivables		**4**	3	4
Derivative financial instruments		**6**	4	55
Deferred taxation		**16**	14	15
Current assets		**10 973**	9 610	9 109
Inventory		**249**	142	213
Trade receivables		**116**	137	111
Other receivables and loans		**586**	626	529
Derivative financial instruments		**4**	4	-
Short-term investments	**14**	**6 287**	6 196	3 873
Cash and cash equivalents		**3 664**	2 484	4 181
		10 906	9 589	8 907
Assets classified as held for sale	**12**	**67**	21	202
Total assets		**45 200**	34 544	35 764
Equity and liabilities				
Capital and reserves attributable to the group's equity holders		**36 086**	28 556	29 100
Share capital and premium		**613**	605	606
Other reserves		**2 077**	(1 703)	(2 260)
Retained earnings		**33 396**	29 654	30 754
Non-controlling interests		**212**	249	214
Total equity		**36 298**	28 805	29 314
Non-current liabilities		**6 232**	3 158	4 303
Capitalised lease liabilities		**175**	146	184
Liabilities – interest bearing	**14**	**5 660**	2 238	3 508
– non-interest bearing		**1**	1	20
Other non-current liabilities		**206**	599	402
Derivative financial instruments		**13**	-	2
Deferred taxation		**177**	174	187
Current liabilities		**2 670**	2 581	2 147
Current portion of long-term debt		**85**	1 062	63
Trade payables		**369**	239	291
Accrued expenses and other current liabilities		**1 889**	1 252	1 688
Dividend payable		**213**	-	-
Provisions		**27**	6	9
Derivative financial instruments		**54**	2	38
Bank overdrafts		**4**	8	32
		2 641	2 569	2 121
Liabilities classified as held for sale	**12**	**29**	12	26
Total equity and liabilities		**45 200**	34 544	35 764

** Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium ordinary shares US$'m	Foreign currency trans-lation reserve US$'m	Valuation reserve US$'m	Existing control business combi-nation reserve US$'m	Share-based compen-sation reserve US$'m	Retained earnings US$'m	Share-holders' funds US$'m	Non-control-ling interests US$'m	Total US$'m
Balance at 1 April 2019	599	(1 448)	641	(1 087)	1 687	26 858	27 250	132	27 382
Change in accounting policy (refer to note 2)	-	-	-	(391)	-	391	-	-	-
Restated balance at the beginning of the period	599	(1 448)	641	(1 478)	1 687	27 249	27 250	132	27 382
Total comprehensive income for the period	-	(1 105)	(100)	-	192	2 497	1 484	15	1 499
Profit for the period (restated)*	-	-	-	-	-	2 497	2 497	(18)	2 479
Total other comprehensive loss for the period	-	(1 105)	(100)	-	192	-	(1 013)	33	(980)
Distribution[1]	-	-	-	-	-	(215)	(215)	-	(215)
Share capital movement	6	-	-	-	-	(6)	-	-	-
Share-based compensation movements	-	-	-	-	(135)	175	40	(3)	37
Share-based compensation expense	-	-	-	-	40	-	40	(3)	37
Transfers to retained earnings	-	-	-	-	(175)	175	-	-	-
Transactions with non-controlling shareholders[3]	-	-	-	37	-	(18)	19	105	124
Direct equity movements	-	-	(11)	(7)	7	11	-	-	-
Realisation of reserves as a result of disposals	-	-	(11)	-	-	11	-	-	-
Other direct movements	-	-	-	(7)	7	-	-	-	-
Remeasurement of written put option liabilities*	-	-	-	8	-	-	8	-	8
Other movements[4]	-	-	-	9	-	(39)	(30)	-	(30)
Balance at 30 September 2019	605	(2 553)	530	(1 431)	1 751	29 654	28 556	249	28 805
Balance at 1 April 2020	**606**	**(2 647)**	**2**	**(1 245)**	**1 968**	**30 416**	**29 100**	**214**	**29 314**
Change in accounting policy (refer to note 2)	**-**	**-**	**-**	**(338)**	**-**	**338**	**-**	**-**	**-**
Restated balance at the beginning of the period	**606**	**(2 647)**	**2**	**(1 583)**	**1 968**	**30 754**	**29 100**	**214**	**29 314**
Total comprehensive income for the period	**-**	**1 215**	**2 841**	**-**	**254**	**3 015**	**7 325**	**18**	**7 343**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**3 015**	**3 015**	**2**	**3 017**
Total other comprehensive income for the period	**-**	**1 215**	**2 841**	**-**	**254**	**-**	**4 310**	**16**	**4 326**
Share-based compensation movements	**-**	**-**	**-**	**-**	**(74)**	**(28)**	**(102)**	**-**	**(102)**
Share-based compensation expense	**-**	**-**	**-**	**-**	**19**	**-**	**19**	**-**	**19**
Other share-based compensation movements[2]	**-**	**-**	**-**	**-**	**(75)**	**(46)**	**(121)**	**-**	**(121)**
Transfers to retained earnings	**-**	**-**	**-**	**-**	**(18)**	**18**	**-**	**-**	**-**
Transactions with non-controlling shareholders[3]	**-**	**-**	**-**	**(172)**	**-**	**(4)**	**(176)**	**(20)**	**(196)**
Direct equity movements	**7**	**(8)**	**(13)**	**138**	**(4)**	**(120)**	**-**	**-**	**-**
Direct movements from associates	**-**	**-**	**(15)**	**-**	**-**	**15**	**-**	**-**	**-**
Realisation of reserves as a result of disposals	**-**	**(1)**	**2**	**109**	**(4)**	**(106)**	**-**	**-**	**-**
Other direct movements	**7**	**(7)**	**-**	**29**	**-**	**(29)**	**-**	**-**	**-**
Remeasurement of written put option liabilities	**-**	**-**	**-**	**128**	**-**	**-**	**128**	**-**	**128**
Other movements[4]	**-**	**-**	**-**	**32**	**-**	**(8)**	**24**	**-**	**24**
Dividends declared[5]	**-**	**-**	**-**	**-**	**-**	**(213)**	**(213)**	**-**	**(213)**
Balance at 30 September 2020	**613**	**(1 440)**	**2 830**	**(1 457)**	**2 144**	**33 396**	**36 086**	**212**	**36 298**

** Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period.*

[1] Relates to the distributions as a result of common control transactions.

[2] Includes contributions made to Naspers share trusts (US$69.1m) as well as the modification of equity-settled schemes.

[3] The group's various disposals and other transactions with non-controlling interest resulted in the derecognition of non-controlling interest of US$20.4m (2019: Resulted in the recognition of non-controlling interest of US$105.0m). The differences between the fair value of the transaction with non-controlling interest were recognised in existing control business combination reserve.

[4] The movement relates mainly to the cancellation of written put option liabilities in the current year of US$31.5m and in the prior year to the transfer of reserves, as a result of various disposals and liquidations, to retained earnings of US$39.3m and existing control business combination reserve of US$8.5m.

[5] Dividends declared consists of US$154.8m owing to Naspers and US$58.2m owing to the non-controlling shareholders of the Prosus group. The dividend was approved on 18 August 2020 and paid on 17 November 2020.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 September 2020 US$'m	Six months ended 30 September 2019 US$'m	Year ended 31 March 2020 US$'m
Cash flows from operating activities				
Cash utilised in operating activities		**-**	(255)	(475)
Interest income received		**81**	140	224
Dividends received from investments and equity-accounted investments		**458**	377	382
Interest costs paid		**(118)**	(97)	(230)
Taxation paid		**(35)**	(43)	(110)
Net cash generated from/(utilised in) operating activities		**386**	122	(209)
Cash flows from investing activities				
Acquisitions and disposals of tangible and intangible assets		**(24)**	(48)	(97)
Acquisitions of subsidiaries, associates and joint ventures	13	**(359)**	(298)	(865)
Disposals of subsidiaries, businesses, associates and joint ventures	11	**193**	6	109
Acquisition of short-term investments[1]		**(2 439)**	-	(3 866)
Maturity of short-term investments[1]		**3**	824	7 010
Loans advanced to related parties	16	**(120)**	-	-
Cash movement in other investments and loans		**(15)**	(12)	(21)
Net cash (utilised in)/generated from investing activities		**(2 761)**	472	2 270
Cash flows from financing activities				
Proceeds from long- and short-term loans raised	14	**2 192**	15	1 300
Repayments of long- and short-term loans		**(30)**	(10)	(1 047)
Contributions made to the Naspers share trusts		**(69)**	-	-
Proceeds from related party loans		**-**	6	-
Repayments of related party loans		**-**	(37)	(58)
Additional investment in existing subsidiaries[2]		**(228)**	(56)	(64)
Dividends paid to non-controlling interests		**-**	-	(1)
Distribution[3]		**-**	(215)	(215)
Repayments of capitalised lease liabilities		**(24)**	(13)	(29)
Additional investment from non-controlling shareholders		**51**	105	127
Other movements resulting from financing activities		**(19)**	-	4
Net cash generated from/(utilised in) financing activities		**1 873**	(205)	17
Net movement in cash and cash equivalents		**(502)**	389	2 078
Foreign exchange translation adjustments on cash and cash equivalents		**32**	(35)	(37)
Cash and cash equivalents at the beginning of the period		**4 149**	2 127	2 127
Cash and cash equivalents classified as held for sale	12	**(19)**	(5)	(19)
Cash and cash equivalents at the end of the period		**3 660**	2 476	4 149

[1] Relates to short-term cash investments with maturities of more than three months from date of acquisition.

[2] Relates to transactions with non-controlling interest resulting in changes in effective interest of existing subsidiaries.

[3] Relates to distributions as a result of common control transactions. Refer to note 16.

Notes to the condensed consolidated interim financial statements

for the six months ended 30 September 2020

1. General information

Prosus N.V. (Prosus or the group) is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa. Prosus is listed on the Euronext Amsterdam stock exchange, with a secondary listing on the Johannesburg Stock Exchange (JSE) in South Africa.

The Prosus group 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, payments and fintech, and food-delivery sectors in markets, including India, Russia and Brazil. Through its Ventures team investments in areas, including edtech and health, Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to address big societal needs. Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built. The group operates and partners with a number of leading internet businesses across the Americas, Africa, Central and Eastern Europe, and Asia in sectors, including online classifieds, food delivery, payments and fintech, edtech, health, etail, and social and internet platforms.

The condensed consolidated interim financial statements for the six months ended 30 September 2020 have been authorised for issue by the board of directors on 21 November 2020.

2. Basis of presentation and accounting policies

Information on the condensed consolidated interim financial statements

The condensed consolidated interim financial statements for the six months ended 30 September 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), the IFRS Interpretations Committee (IFRS IC), and the interpretations published by the Standing Interpretations Committee (SIC) and, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting* (IAS 34).

The condensed consolidated interim financial statements do not include all the disclosures required for a complete set of financial statements prepared in accordance with IFRS-EU. The accounting policies in these condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements as included in the annual report for the year ended 31 March 2020, except for the subsequent measurement of written put option liabilities as further described below.

There were no new or amended accounting pronouncements effective from 1 April 2020 that have a significant impact on the group's condensed consolidated interim financial statements.

The condensed consolidated interim financial statements presented here report earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share (collectively referred to as earnings per share). These are calculated as the relationship of the number of ordinary shares of Prosus issued as at 30 September 2020, to the net profit and headline earnings attributable to the shareholders of Prosus. The group has in issue 1 624 652 070 N ordinary shares and 3 511 818 A ordinary shares to shareholders as at 30 September 2020.

All amounts disclosed are in millions of US dollars (US$'m) unless otherwise stated.

Operating segments

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decisionmaker (CODM) as defined in note 39 "Segment Information" in the consolidated financial statements as included in the annual report for the year ended 31 March 2020. The group proportionately consolidates its share of the results of its associates and joint ventures in its disclosure of segment results in note 4.

2. Basis of presentation and accounting policies (continued)

Information on the condensed consolidated interim financial statements (continued)

Lag periods applied when reporting results of equity-accounted investments

Where the reporting periods of associates and joint ventures (equity-accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity-accounted investee to prepare financial statements as of 31 March or 30 September (for instance due to the availability of the results of the equity-accounted investee relative to the group's reporting period), the group applies an appropriate lag period of not more than three months in reporting the results of the equity-accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises significant judgement when determining the transactions and events for which adjustments are made.

Going concern

The condensed consolidated financial statements are prepared on the going-concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. As at 30 September 2020, the group recorded US$4.29bn in net cash, comprising US$3.66bn of cash and cash equivalents and US$6.29bn in short-term cash investments. The group had US$5.66bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.5bn revolving credit facility.

In assessing going concern, the impact of the Covid-19 pandemic on the group's operations and liquidity was considered in preparing the forecasts. The board is of the opinion that the group has sufficient financial flexibility given its low gearing and very strong liquidity position at 30 September 2020 to negate the potential negative effects that could result from the Covid-19 impact on the group's businesses in the year subsequent to the date of these condensed consolidated interim financial statements.

Accounting judgements related to the cash flow classification for the contribution to Naspers group equity compensation plans

The Naspers group has restricted stock units (RSUs) and performance share units (PSUs) which are accounted for as equity-settled compensation plans. These equity compensation benefits are provided to employees of the Prosus group. Contributions made by the group to fund the purchase of the shares on the market by the Naspers group share trusts have been classified as financing activities on the condensed consolidated statement of cash flows. This is because the Prosus group has no economic interest in the shares acquired and does not control the share trusts. The contributions are in substance a distribution to the Naspers group.

Voluntary change in accounting policy for the subsequent measurement of written put option liabilities

Effective 1 April 2020, the group made a voluntary change to its accounting policy regarding the subsequent measurement of written put option arrangements with non-controlling shareholders. Subsequent changes in the carrying value of put option liabilities previously recognised in the income statement in "Other finance income/(costs) – net" are now being recognised through equity.

The group considers that the change in the accounting policy will provide more relevant information about the effects of underlying transactions with non-controlling shareholders. Written put option arrangements are considered equity transactions because the settlement with non-controlling shareholders does not result in the loss of control over a subsidiary. Furthermore, as part of the business combination accounting, the group simultaneously recognises the non-controlling interest on initial recognition of the written put option liability, because the risks and rewards of ownership are not deemed to have transferred to the group until the written put option liability is settled.

The group has adopted this change in accounting policy retrospectively, however, the impact is insignificant to the condensed consolidated statement of financial position as all previous remeasurements recognised through the condensed consolidated income statement are already accumulated in equity as at the effective date of the change. The previous remeasurements accumulated in retained earnings have been reclassified to the "existing control business combination reserve". Consequently, comparative figures on the condensed consolidated statement of financial position have been restated for the reclassification between retained earnings and other reserves. The carrying value of the written put option liabilities and the total equity of the group in the comparative periods remain unchanged. The condensed consolidated income statement and finance income/costs note have been restated for the remeasurement of written put option liabilities as these are now recognised directly in equity.

Below is a summary of the impact of the change in accounting policy on the condensed consolidated interim financial statements, including the impact on the group's basic, diluted and headline earnings per share.

2. Basis of presentation and accounting policies (continued)

Voluntary change in accounting policy on subsequent measurement of written put option arrangements (continued)

Condensed consolidated income statement

	Six months ended 30 September 2019			Year ended 31 March 2020		
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m
Profit for the period	2 487	(8)	2 479	3 715	(53)	3 662
Attributable to:						
Equity holders of the group	2 505	(8)	2 497	3 824	(53)	3 771
Non-controlling interests	(18)	-	(18)	(109)	-	(109)
	2 487	(8)	2 479	3 715	(53)	3 662
Earnings per share (US cents)						
Basic	154	-	154	235	(3)	232
Diluted	152	-	152	231	(3)	228
Headline earnings (US$'m)	1 614	(8)	1 606	2 795	(53)	2 742
Headline earnings per share (US cents)						
Basic	99	-	99	172	(3)	169
Diluted	98	-	98	168	(3)	165

[1]Represents the impact of the change in accounting policy for the remeasurement of written put option liabilities with non-controlling shareholders previously recognised in "Other finance income/(costs) – net."

Condensed consolidated statement of changes in equity

	Six months ended 30 September 2019			Year ended 31 March 2020		
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m
Share capital and premium	605	-	605	606	-	606
Other reserves	(1 320)	(383)	(1 703)	(1 922)	(338)	(2 260)
Retained earnings	29 271	383	29 654	30 416	338	30 754
Non-controlling interests	249	-	249	214	-	214
Total equity	28 805	-	28 805	29 314	-	29 314

[1]Represents the impact of the change in accounting policy for the remeasurement of written put option liabilities with non-controlling shareholders previously accumulated in retained earnings that has been reclassified to "existing control business combination reserve."

3. Significant changes in financial position and performance during the reporting period

Covid-19 impact on the condensed consolidated interim financial statements

The global Covid-19 pandemic began to affect the operations of the group towards the end of March 2020. The pandemic has impacted the group's financial position, financial performance and cash flows presented in these condensed consolidated interim financial statements for the six months ended 30 September 2020. The impact of the pandemic on significant accounting matters is discussed below.

Use of significant judgements and estimates

The group has monitored the significant judgements and estimates used to support the reported assets, liabilities, income and expenses for the six months ended 30 September 2020. Areas of judgement and estimates primarily impacted by the pandemic include the fair value of financial instruments, impairment testing and the measurement of written put option liabilities.

Fair value of financial instruments

The fair-value measurement of the group's financial instruments recognised through other comprehensive income took into account the performance of the investments and any recent transactions that occurred during the six-month period. No significant fair-value losses have been recognised for these investments during the period.

Impairment testing

The group assessed whether there was an indication of impairment for the assets recognised on the statement of financial position. Impairment testing was primarily focused on the group's goodwill, carrying value of equity-accounted associates and joint ventures, expected credit losses of related party receivables, trade and other receivables and any inventory writedowns.

At 31 March 2020 the group reassessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts used as a result of the Covid-19 pandemic. The group's 10-year budgets and forecasts were adjusted for cash flow projections to include the expected impact of the pandemic. These budgets and forecasts were used to identify whether there were any indicators that goodwill allocated to various cash-generating units (CGUs) was impaired. For the six months ended 30 September 2020, the group compared the actual performance of these CGUs during the current period to these updated budgets and forecasts, taking into account current market indicators that could result in the identification of an impairment trigger for goodwill. The group performed in line with budgeted expectations, and in some business segments, tracked ahead of budgets and forecasts – resulting in accelerating revenue growth, improved profitability and cash flow generation. In addition, there was no significant increase in discount rates used to value the group's unlisted investments. Refer to note 9.

Impairment assessments of equity-accounted associates and joint ventures considered the financial performance of the investments during the period and determined whether there were any significant indicators, such as material losses, that would result in an impairment. Impairment losses of US$17.8m were recognised for the group's equity-accounted joint venture, mainly due to the joint venture closing operations in certain regions. No other indicators were identified.

Inventories are measured at the lower of cost and net realisable value. In determining the appropriate level of inventory writedowns, changes in the ageing of inventory, and consumer behaviour due to Covid-19 were taken into account. Overall, the inventory writedown during the period did not have a significant impact on the group's financial results.

The group recognises an allowance for expected credit losses for its trade and other receivables. The expected credit loss assessment took into account all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary. Overall, the expected credit loss allowance did not have a material impact on the group's trade and other receivables.

Measurement of written put option liabilities

Written put option liabilities are measured at the present value of the expected redemption amount payable. The settlement amount takes into account the enterprise values of the group's subsidiaries to which the written put option arrangements are entered into. The measurement of the written put option liabilities considers the performance of the group's subsidiaries in comparison to their budgets and forecasts. As the group has, in general, met its budgets and forecasts, the remeasurements of written put option liabilities are predominantly as a result of changes in shareholdings of non-controlling interest and not as a result of a decrease in enterprise values of the group's subsidiaries. The group has voluntarily changed its accounting policy on the subsequent measurement of written put option liabilities.

3. Significant changes in financial position and performance during the reporting period (continued)

Covid-19 impact on the condensed consolidated interim financial statements (continued)

Risk management

The annual report for the year ended 31 March 2020 described certain risks which could have an adverse effect on the group's financial position and results. Those risks remain valid and should be read in conjunction with these condensed consolidated interim financial statements.

Despite the impact of the Covid-19 pandemic, the group has remained resilient and performed well during the six months ended 30 September 2020. Like most companies, the group faced challenges, particularly in countries where governments took necessary but drastic action by implementing lockdown regulations to limit the spread of the disease. However, the continued migration of consumers to online platforms has had a positive impact on the group and is reflected in the financial position, financial performance and cash flows generated during the six months ended 30 September 2020.

4. Segmental review

	Revenue				EBITDA[1]				Trading (loss)/profit[2]			
	Six months ended 30 September			Year ended 31 March	**Six months ended 30 September**			Year ended 31 March	**Six months ended 30 September**			Year ended 31 March
	2020 US$'m	2019 US$'m	% change	2020 US$'m	**2020 US$'m**	2019 US$'m	% change	2020 US$'m	**2020 US$'m**	2019 US$'m	% change	2020 US$'m
Ecommerce	**2 608**	1 908	37	4 266	**(239)**	(355)	33	(789)	**(316)**	(416)	24	(918)
- Classifieds	**628**	587	7	1 281	**39**	59	(34)	82	**12**	37	(68)	34
- Payments and Fintech	**252**	199	27	428	**(34)**	(35)	3	(60)	**(38)**	(38)	-	(67)
- Food Delivery	**610**	306	99	751	**(166)**	(273)	39	(596)	**(187)**	(283)	34	(624)
- Etail	**965**	525	84	1 363	**36**	(1)	>100	8	**20**	(15)	>100	(20)
- Travel	**-**	146	(100)	146	**-**	(19)	100	(19)	**-**	(21)	100	(22)
- Other	**153**	145	6	297	**(114)**	(86)	(33)	(204)	**(123)**	(96)	(28)	(219)
Social and internet platforms	**10 082**	8 017	26	17 189	**3 464**	2 682	29	5 455	**2 983**	2 334	28	4 699
- Tencent	**9 912**	7 800	27	16 779	**3 426**	2 599	32	5 328	**2 968**	2 264	31	4 601
- Mail.ru	**170**	217	(22)	410	**38**	83	(54)	127	**15**	70	(79)	98
Corporate segment	**-**	-	-	-	**(3)**	-	(100)	(4)	**(3)**	-	(100)	(4)
Total economic interest	**12 690**	9 925	28	21 455	**3 222**	2 327	38	4 662	**2 664**	1 918	39	3 777
Less: Equity-accounted investments	**(10 517)**	(8 508)	(24)	(18 125)	**(3 277)**	(2 459)	(33)	(4 986)	**(2 771)**	(2 094)	(32)	(4 198)
Total consolidated	**2 173**	1 417	53	3 330	**(55)**	(132)	58	(324)	**(107)**	(176)	39	(421)

[1] EBITDA is a non-IFRS measure that refers to earnings before interest, taxation, depreciation and amortisation. It is considered a useful measure to analyse profitability by eliminating the effects of financing, tax, capital investment, depreciation and amortisation.

[2] Trading (loss)/profit is a non-IFRS measure that refers to EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered a useful measure to analyse profitability.

4. Segmental review (continued)

Reconciliation of consolidated EBITDA and trading loss to consolidated operating loss

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Consolidated EBITDA	**(55)**	(132)	(324)
Depreciation	**(43)**	(37)	(80)
Amortisation of software	**(4)**	(3)	(9)
Interest on capitalised lease liabilities	**(5)**	(4)	(8)
Consolidated trading loss	**(107)**	(176)	(421)
Interest on capitalised lease liabilities	**5**	4	8
Amortisation of other intangible assets	**(57)**	(46)	(94)
Other (losses)/gains – net	**(24)**	6	16
Retention option expense	**(11)**	(9)	(61)
Share-based incentives calculated on a cash-settled basis[1]	**-**	(4)	(25)
Share-based incentives settled in Naspers Limited shares[2]	**(13)**	(27)	(16)
Consolidated operating loss	**(207)**	(252)	(593)

[1] Represents the previous period's differential between share-based incentives measured on a cash-settled basis at the Prosus group level and the share-based incentives valued on an equity-settled basis at a Naspers group level. The CODM reviews share-based incentives on an equity-settled basis at both a Naspers and Prosus group level.

[2] Refers to share-based incentives settled in equity instruments of the Naspers group, where the Prosus group has no obligation to settle the awards with participants, ie they are settled by Naspers.

On 24 April 2020 the Naspers Limited board approved a prospective change in the settlement mechanism for the group's share appreciation rights (SARs) plans from settlement in Naspers N ordinary shares to using cash resources for settlement. Accordingly, going forward, these plans will be classified as cash-settled share-based payment expenses at both Prosus and Naspers. The change in settlement mechanism is at a Naspers group level and had no impact on the Prosus consolidated accounts as these plans have been cash-settled SARs since the creation of the Prosus group. As a result of this prospective change, the CODM reviews share-based incentives on a cash-settled basis for both Naspers and Prosus. The cash-settled charge is included in the group's trading (loss)/profit for both Naspers and Prosus.

5. Headline earnings

Headline earnings represent net profit for the period attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2019, Headline Earnings, as issued by the South African Institute of Chartered Accountants, pursuant to the JSE Listings Requirements.

5 Headline earnings (continued)

A reconciliation of net profit attributable to shareholders to headline earnings is outlined below:

Calculation of headline earnings

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	Restated* 2019 US$'m	Restated* 2020 US$'m
Net profit attributable to shareholders	**3 015**	2 497	3 771
Adjusted for:			
- impairment of goodwill and other intangible assets	**-**	-	10
- gains recognised on loss of control	**-**	(17)	(17)
- gains recognised on loss of significant influence	**-**	(7)	(13)
- gains recognised on disposal of investments	**(241)**	(619)	(447)
- remeasurement of previously held interest	**-**	-	(73)
- dilution (gains)/losses on equity-accounted investments	**(82)**	65	52
- remeasurements included in equity-accounted earnings[(1)]	**(42)**	(420)	(622)
- impairment of equity-accounted investments	**18**	10	21
	2 668	1 509	2 682
Total tax effects of adjustments	**(175)**	44	11
Total adjustment for non-controlling interests	**(64)**	53	49
Headline earnings[(2)]	**2 429**	1 606	2 742

** Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period.*

(1) Remeasurements included in equity-accounted earnings of US$440.4m (2019: US$521.8m and 31 March 2020: US$841.9m) relate to gains arising on acquisitions and disposals by associates and US$305.0m (2019: US$140.0m and 31 March 2020: US$226.7m) relating to impairment of assets recognised by associates.

(2) Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is in pursuant of the JSE Listings Requirements.

6. Revenue from contracts with customers

	Reportable segment(s) where revenue is included	Six months ended 30 September		Year ended 31 March
		2020 US$'m	2019 US$'m	2020 US$'m
Online sale of goods revenue	Classifieds and Etail	**1 147**	564	1 539
Classifieds listings revenue	Classifieds	**325**	382	772
Payment transaction commissions and fees	Payments and Fintech	**221**	174	380
Mobile and other content revenue	Other Ecommerce	**79**	88	173
Food Delivery revenue	Food Delivery	**322**	129	310
Advertising revenue	Various	**31**	44	91
Comparison shopping commissions and fees	Other Ecommerce	**-**	18	22
Other revenue	Various	**48**	18	43
		2 173	1 417	3 330

Revenue is presented on an economic-interest basis (ie, including the proportionate consolidation of the revenue of associates and joint ventures) in the group's segmental review and is accordingly not directly comparable to the above consolidated revenue figures.

7. Finance (costs)/income

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	Restated* 2019 US$'m	Restated* 2020 US$'m
Interest income	**59**	118	201
- loans and bank accounts	**43**	118	198
- other[1]	**16**	-	3
Interest expense	**(108)**	(102)	(223)
- loans and overdrafts	**(99)**	(96)	(208)
- capitalised lease liabilities	**(5)**	(4)	(8)
- other	**(4)**	(2)	(7)
Other finance (costs)/income – net	**(5)**	(2)	61
- net foreign exchange differences and fair-value adjustments on derivatives	**(5)**	(2)	61

[1] *Includes interest received on tax. Refer to note 11.*

**Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current period.*

8. Profit before taxation

In addition to the items already detailed, profit before taxation has been determined after taking into account, inter alia, the following:

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Depreciation of property, plant and equipment	**43**	37	80
Amortisation	**61**	49	103
- software	**4**	3	9
- other intangible assets	**57**	46	94
Impairment losses on financial assets measured at amortised cost	**6**	5	16
Net realisable value adjustments on inventory, net of reversals[1]	**-**	2	1
Other (losses)/gains – net	**(24)**	6	16
- impairment of goodwill and other intangible assets	**-**	-	(10)
- dividends received on investments	**-**	-	5
- fair-value adjustments on financial instruments	**(1)**	-	4
- gains recognised on loss of significant influence	**-**	7	13
- Covid-19 donation	**(13)**	-	-
- increase in provisions related to disposals	**(12)**	-	-
- other	**2**	(1)	4
Net gains on acquisitions and disposals	**211**	561	434
- gains on disposal of investments - net	**241**	626	447
- gains recognised on loss of control transactions	**-**	17	17
- transaction-related costs	**(27)**	(64)	(85)
- securities tax paid on internal restructuring	**-**	(18)	(18)
- remeasurement of previously held interest	**-**	-	73
- other	**(3)**	-	-

[1] *Net realisable value writedowns relate primarily to the Etail segment.*

9. Goodwill

Movements in the group's goodwill for the period are detailed below:

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Goodwill			
- cost	**2 263**	2 269	2 269
- accumulated impairment	**(94)**	(234)	(234)
Opening balance	**2 169**	2 035	2 035
- foreign currency translation effects	**16**	2	(265)
- acquisitions of subsidiaries and businesses	**4**	84	566
- disposals of subsidiaries and businesses	**(76)**	-	(5)
- transferred to assets classified as held for sale	**-**	-	(152)
- impairment	**-**	-	(10)
Closing balance	**2 113**	2 121	2 169
- cost	**2 210**	2 209	2 263
- accumulated impairment	**(97)**	(88)	(94)

Goodwill is tested for impairment annually on 31 December or more frequently if there is a change in circumstances that indicates that it might be impaired. As at 31 March 2020, the group reassessed its 10-year budgets and forecasts by adjusting cash flow projections and budgets to include the effects of the Covid-19 pandemic. The group also updated its discount rates where required. These adjustments took into account the impact of the pandemic on revenue and margins as well as the periods of interruptions to business operations as a result of lockdown trading restrictions. Covid-19 has had a broad impact on the group, with the restrictions impacting some businesses negatively where they are unable to operate and, on the other hand, having a positive impact on the group's major business operations where online services and sale of goods are the primary solutions for social distancing measures imposed. An impairment loss of US$9.6m was recognised as at 31 March 2020 taking into account the impact of the pandemic on the group and its CGUs which was the group's best estimate amid this current uncertain economic environment. The goodwill impairment related to the group's Classifieds business.

For the six months ended 30 September 2020, the group assessed whether there was a change in circumstances that indicates that goodwill might be impaired, taking into consideration the ongoing impact of the pandemic on the underlying businesses during the period. The assessment of impairment indicators for goodwill included the market capitalisation of the group (including its underlying listed investments), actual performance during the period and movements in the discount rates. Estimating the future performance of the group's CGUs is challenging during this pandemic. The group identified impairment indicators in Ecommerce businesses where they were unable to operate optimally due to the imposed lockdown regulations. The aggregate value of goodwill related to these businesses amounted to US$373.6m. However, the group has seen a sharp recovery in these businesses as the contingency plans produced results once lockdown regulations began easing. For the six months ended 30 September 2020 the group has performed in line with the updated budgets and forecasts and some business segments have performed better than budget. In addition, there were no significant increases in discount rates used to value the group's unlisted investments. Based on the impairment assessment performed, no goodwill impairments were recognised during the period. The group will continue to monitor the performance of its businesses as circumstances change and/or information becomes available that may indicate that the goodwill may be impaired.

10. Investments in associates

The movements in the carrying value of the group's investments in associates for the period are detailed in the table below:

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Opening balance	**22 233**	19 746	19 746
- Associates acquired - gross consideration	**836**	252	437
- Associates disposed of	**(4)**	(441)	(575)
- Share of current-year other reserve movements	**2 861**	168	129
- Share of equity-accounted results	**2 880**	2 287	3 952
- Impairment	**-**	(10)	(21)
- Dividends received	**(458)**	(377)	(377)
- Foreign currency translation effects	**1 211**	(1 130)	(1 000)
- Dilution gains/(losses)[1]	**79**	(61)	(58)
Closing balance	**29 638**	20 434	22 233

[1] The total dilution gains/(losses) presented in the income statement includes the reclassification of a portion of the group's foreign currency translation reserves from other comprehensive income to the income statement following shareholding dilutions.

11. Commitments and contingent liabilities

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Commitments	**136**	162	116
- capital expenditure	**5**	6	-
- other service commitments	**120**	153	103
- lease commitments[1]	**11**	3	13

[1] Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements with commencement dates after 30 September 2020. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised on the statement of financial position.

The group operates a number of businesses in jurisdictions where taxes are payable on certain transactions or payments. The group continues to seek relevant advice and works with its advisers to identify and quantify such tax exposures. The group had an uncertain tax position of US$177.0m in September 2019 and US$170.8m at 31 March 2020 related to amounts receivable from tax authorities. In the financial year ended 31 March 2019, the group concluded that this uncertain tax position was not probable and reflected the uncertainty in the tax expense recognised during that financial year. In September 2020, the group received this amount and has recognised it in "Taxation" in the condensed consolidated income statement, where it was originally recognised. The receipt of the amount has evidenced that no taxation was payable on the transaction and therefore this cash flow has been classified consistently with the underlying transaction in the condensed consolidated statement of cash flows.

12. Assets classified as held for sale

In July 2020 the group contributed the assets and liabilities of the US letgo business in exchange for an equity interest in OfferUp Inc., a US online marketplace. The assets and liabilities of the US letgo business were classified as held for sale as at 31 March 2020. The transaction was concluded in July 2020. Refer to note 13.

In March 2020 the assets and liabilities of the group's subsidiary Wavy Global Holdings B.V. (Wavy) were classified as held for sale as the group signed an agreement to sell its investment to Stockholm-based customer engagement platform, Sinch AB. Refer to note 17.

In October 2019 the group concluded the sale of its 100% effective interest in its subsidiary BuscaPé Company Informaçao e Technologia Limitada (BuscaPé). The assets and liabilities of BuscaPé were classified as held for sale as at 30 September 2019.

Assets and liabilities classified as held for sale are detailed in the table below.

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Assets	**67**	21	202
Property, plant and equipment	**2**	-	4
Goodwill and other intangible assets	**7**	2	152
Deferred taxation assets	**3**	-	-
Trade and other receivables	**36**	14	27
Cash and cash equivalents	**19**	5	19
Liabilities	**29**	12	26
Deferred taxation liabilities	**1**	1	-
Long-term liabilities	**1**	-	3
Provisions	**1**	-	1
Trade payables	**13**	-	4
Accrued expenses and other current liabilities	**13**	11	18

13. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and equity-accounted investments for the six months ended 30 September 2020.

In April 2020, OLX Global B.V. (OLX) contributed its subsidiary, Dubizzle Limited (BVI) (Dubizzle), the leading classifieds platform for users in the UAE, for an interest in Emerging Markets Property Group (EMPG). EMPG owns and operates bespoke classifieds portals in different emerging markets across the world, including Bayut in Dubai, Zameen in Pakistan, and Mubawab in Morocco, North Africa. The total consideration was US$390.5m, including cash of US$75.0m. On disposal of Dubizzle, the group recognised a gain of US$113.5m in "Net gains on acquisitions and disposals" in the income statement, including the recycling of the foreign exchange translation gain reserve. This gain on disposal recognised from the contribution of Dubizzle is to the extent of the external parties' interest in EMPG.

Following the transaction, the group holds a 39% effective and fully diluted interest in EMPG. The group accounts for its interest in EMPG as an investment in an associate.

In July 2020, OLX merged its US letgo business with OfferUp, two of America's most popular apps to buy and sell in the US. OLX contributed its US letgo business. The total consideration was US$360.0m, including cash of US$100.0m. On disposal of the US letgo business, the group recognised a gain of US$114.8m in "Net gains on acquisitions and disposals". This gain on disposal recognised from the contribution of the US letgo business is to the extent of the external parties' interest in OfferUp.

Following the transaction, the group holds a 38% effective (35% fully diluted) interest in OfferUp. The group accounts for its interest in OfferUp as an investment in an associate.

In August 2020 the group made an additional investment amounting to US$52.5m, in Remitly Global, Inc. (Remitly), the international remittances company focused on the consumer segment, primarily in the US, the UK and Canada. Following this investment, the group holds a 23% effective (20% fully diluted) interest in Remitly. The group continues to account for its interest in Remitly as an investment in an associate.

In September 2020, Eruditus Learning Solutions Private Limited (Eruditus), a learning platform that partners with top-tier universities across the US, Europe, LatAm, India and China, announced the successful completion of its Series D funding round totalling US$113.0m (including secondary sales). The group, through Naspers Ventures B.V. (Prosus Ventures) participated in the funding round with a US$59.9m cash contribution. Following the transaction, the group holds a 9% effective (8% fully diluted) interest in Eruditus. The group accounts for its interest in Eruditus as an investment in associate as a result of the group's board representation.

In September 2020 the group made an additional investment amounting to US$25.0m, in Mail.ru, a leading Russian social networks and instant messaging service. Following this investment, the group holds a 27% effective interest in Mail.ru. The group continues to account for its interest in Mail.ru as an investment in an associate.

14. Significant financing transactions

The group issued bonds totalling US$2.18bn in August 2020. These bonds consist of 30-year US$1.00bn notes carrying a fixed interest rate of 4.027% per annum due in 2050, eight-year €500m notes carrying a fixed interest rate of 1.593% per annum due in 2028, and 12-year €500m notes carrying a fixed interest rate of 2.031% per annum due in 2032. The purpose of this offering was to raise proceeds for general corporate purposes, including potential future M&A activity, and to further augment the group's liquidity position. The bonds are listed on the Irish Stock Exchange (Euronext Dublin). At 30 September 2020 these funds have been placed into fixed deposits and recognised as short-term investments.

15. Financial instruments

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair-value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the group's risk management information disclosed in note 40 of the consolidated financial statements, published in the annual report of Prosus for the year ended 31 March 2020. There have been no material changes in the group's credit, liquidity, market risks or key inputs used in measuring fair value since 31 March 2020.

The fair values of the group's financial instruments that are measured at fair value at each reporting period are categorised as follows:

	Fair-value measurements at 30 September 2020 using:			
	Carrying value US$'m	Quoted in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	**1 034**	**934**	**2**	**98**
Financial assets at fair value through profit or loss	**13**	**-**	**-**	**13**
Cash and cash equivalents[1]	**843**	**-**	**843**	**-**
Forward exchange contracts	**4**	**-**	**4**	**-**
Derivatives embedded in leases	**6**	**-**	**-**	**6**
Liabilities				
Forward exchange contracts	**54**	**-**	**54**	**-**
Earn-out obligations	**22**	**-**	**-**	**22**
Derivatives embedded in leases	**2**	**-**	**-**	**2**
Cross-currency interest rate swap	**11**	**-**	**11**	**-**

[1] Relates to short-term bank deposits which are money-market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies.

15. Financial instruments (continued)

	Fair-value measurements at 31 March 2020 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	792	704	3	85
Financial assets at fair value through profit or loss	13	-	-	13
Cash and cash equivalents[(1)]	650	-	650	-
Derivatives embedded in leases	6	-	-	6
Cross-currency interest rate swap	49	-	49	-
Liabilities				
Forward exchange contracts	38	-	38	-
Earn-out obligations	22	-	-	22
Interest rate and cross-currency swaps	2	-	-	2

[(1)] Relates to short-term bank deposits which are money-market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies.

There have been no transfers between level 1 and level 2 during the reporting period, nor were there any significant changes to the valuation techniques and inputs used in measuring fair value.

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values

Level 2 fair-value measurements

Forward exchange contracts – in measuring the fair value of forward exchange contracts, the group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the group's forward exchange contracts. Key inputs used in measuring the fair value of forward exchange contracts include current spot exchange rates, market forward exchange rates and the term of the group's forward exchange contracts.

Cross-currency interest rate swap – the fair value of the group's interest rate and cross-currency swaps is determined through the use of discounted cash flow techniques using only market observable information. Key inputs used in measuring the fair value of interest rate and cross-currency swaps include spot market interest rates, contractually fixed interest rates, foreign exchange rates, counterparty credit spreads, notional amounts on which interest rate swaps are based, payment intervals, risk-free interest rates as well as the duration of the relevant interest rate and cross-currency swap arrangement.

Cash and cash equivalents – relate to short-term bank deposits which are money-market investments held with major banking groups and high-quality institutions that have AAA money market fund credit rating from internationally recognised rating agencies. The fair value of these deposits is determined by the amounts deposited and the gains or losses generated by the funds as detailed in the statements provided by these institutions. The gains/losses are recognised in the income statement.

15. Financial instruments (continued)

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values (continued)

Level 3 fair-value measurements

Financial assets at fair value – relate predominantly to unlisted equity investments. The fair value of these investments is based on the most recent funding transactions for these investments. Derivatives embedded in leases – relate to foreign currency forwards embedded in lease contracts. The fair value of the derivatives is based on forward foreign exchange rates that have a maturity similar to the lease contracts and the contractually specified lease payments.

Earn-out obligations – relate to amounts that are payable to the former owners of businesses now controlled by the group, provided that contractually stipulated post-combination performance criteria are met. These are remeasured to fair value at the end of each reporting period. Key inputs used in measuring fair value include current forecasts of the extent to which management believe performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments.

15. Financial instruments (continued)

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values (continued)

Level 3 fair-value measurements (continued)

The following table shows a reconciliation of the group's level 3 financial instruments:

	30 September 2020			
	Financial assets at FVOCI[1] US$'m	**Financial assets at FVPL[2] US$'m**	**Earn-out obli-gations US$'m**	**Derivatives embedded in leases US$'m**
Balance at 1 April 2020	**85**	**13**	**(22)**	**4**
Additions	**3**	**-**	**-**	**-**
Total gains recognised in other comprehensive income	**9**	**-**	**-**	**-**
Foreign currency translation effects	**1**	**-**	**-**	**-**
Total	**98**	**13**	**(22)**	**4**

	31 March 2020			
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obli-gations US$'m	Derivatives embedded in leases US$'m
Balance at 1 April 2019	44	-	(6)	1
Additions	76	13	(20)	3
Total losses recognised in other comprehensive income	(14)	-	-	-
Settlements/Disposals	(21)	-	5	-
Foreign currency translation effects	-	-	(1)	-
Total	85	13	(22)	4

[1] *Financial assets at fair value through other comprehensive income.*

[2] *Financial assets at fair value through profit or loss.*

The carrying value of financial instruments are a reasonable approximation of their fair value except for the publicly traded bonds detailed below:

	30 September 2020		31 March 2020	
Financial liabilities	**Carrying value US$'m**	**Fair value US$'m**	Carrying value US$'m	Fair value US$'m
Publicly traded bonds	**5 629**	**6 066**	3 450	3 183

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period. The fair value of the publicly traded bonds are level 2 financial instruments. The publicly traded bonds are listed on Euronext Dublin.

16. Related party transactions and balances

The group entered into various related party transactions in the ordinary course of business with a number of related parties, including associates, joint ventures and entities under common control. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method, are not included.

	Six months ended 30 September 2020 US$'m	Year ended 31 March 2020 US$'m
Sale of goods and services to related parties[1]		
MakeMyTrip Limited[2]	**-**	5
MIH Holdings Proprietary Limited	**1**	9
EMPG Holdings Limited	**9**	-
Various other related parties	**-**	2
	10	16

[1] *The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships is that of Naspers group subsidiaries, group associates and joint ventures.*

[2] *Revenue earned from MakeMyTrip Limited relates to payment services provided by PayU when MakeMyTrip was an associate of the group.*

	Six months ended 30 September 2020 US$'m	Year ended 31 March 2020 US$'m
Services received from related parties[1]		
MIH Holdings Proprietary Limited	**2**	9
MIH Ecommerce Holdings Proprietary Limited	**-**	4
Various related parties	**1**	1
	3	14

[1] *The group receives corporate and other services rendered by a number of its related parties. The nature of these related party relationships is that of entities under the common control of the group's ultimate controlling parent, Naspers Limited.*

	Six months ended 30 September 2020 US$'m	Year ended 31 March 2020 US$'m
Dividends paid as part of distribution[1]		
MIH Holdings Proprietary Limited	**-**	215
Dividends declared to holding company		
Naspers Limited	**155**	-
	155	215

[1] *Relates to distributions as a result of common control transactions by MIH Ming He Holdings Limited, the group's former parent company prior to its formation.*

16. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The balances of receivables and payables between the group and related parties are as follows:

	Six months ended 30 September 2020 US$'m	Year ended 31 March 2020 US$'m
Receivables[1]		
MIH Treasury Services Limited	**3**	-
E-Micro Transit B.V.	**2**	-
Myriad/MIH (Malta) Limited	**9**	8
MIH Holdings Proprietary Limited	**56**	9
MIH Services FZ LLC Trust[2]	**181**	66
Zoop Tecnologia e Meios de Pagamento Limitada (Zoop)	**10**	6
Honor Technology, Inc.	**8**	8
Sindelantal Mexico SA De CV	**3**	-
Tencent Technology (Shenzhen) Co Limited	**93**	90
Other	**3**	3
Total related party receivables	**368**	190
Less: Non-current portion of related party receivables	**(201)**	(81)
Current portion of related party receivables	**167**	109
The movement in the allowance for impairment of related party receivables during the year was as follows:		
Opening balance	**-**	58
Allowances utilised	**-**	(58)
Closing balance	**-**	-
Payables		
MIH Holdings Proprietary Limited	**3**	6
Myriad/MIH (Malta) Limited	**4**	4
Mail.ru Group Limited	**2**	2
Other	**3**	4
Total related party payables	**12**	16
Less: Non-current portion of related party payables	**(2)**	(3)
Current portion of related party payables	**10**	13
Dividend payable		
Naspers Limited	**152**	-
Total dividend payable included in current liabilities	**152**	-

[1] The group provides services and loan funding to a number of its related parties.

[2] Relates to related party loan funding provided to Naspers group share trust for equity compensation plans. Cash flows for this transaction are disclosed as investing activities on the condensed consolidated cash flow statement.

17. Events after the reporting period

In March 2020, MIH Movile Holding B.V. (Movile) signed an agreement to sell its subsidiary Wavy to Stockholm-based customer engagement platform, Sinch AB, in exchange for cash of approximately US$68m (approximately BRL355m) and the issue of 1 534 582 new shares in Sinch AB (which represents at the reporting date a 2.49% equity investment). The group expects to account for its interest in Sinch AB as an investment at fair value through other comprehensive income. The transaction is subject to regulatory approval.

In March 2020, Silver Brazil JVCo B.V. (OLX Brazil), the group's joint venture with Adevinta ASA (Adevinta), entered into an agreement to acquire 100% of the shares of Grupo ZAP, a leading online classifieds marketplace in Brazil, for a total cash amount of approximately BRL2.9bn (US$520m, based on an exchange rate of US$1.0 to BRL5.6). The investment will be financed in equal shares by OLX Brazil's shareholders, Adevinta and the group. On 1 October 2020, OLX Brazil received final clearance from the Brazilian antitrust authority to consummate the acquisition without restrictions or conditions. The transaction closed on 30 October 2020.

In October 2020, MIH Ventures B.V. (MIH Ventures), agreed to subscribe for US$100m of newly issued common shares of Churchill Capital Corp II (Churchill), a special purpose acquisition company listed on the New York Stock Exchange. In connection to this transaction, Churchill granted MIH Ventures a 30-day option (the MIH option) to subscribe for up to an additional US$400m of newly issued common shares. At the same time, Churchill entered into agreements to acquire: (i) Software Luxembourg Holding S.A. (Skillsoft) in a transaction valued at approximately US$1.3bn (the Skillsoft Merger); and (ii) Albert DE Holdings Inc. for a consideration valued at approximately US$233m.

In November the group announced that it exercised the MIH option to invest an additional US$400m in Churchill's planned acquisition of Skillsoft. This gives MIH Ventures newly issued common shares, representing up to 35% of the issued and outstanding Churchill common shares after giving effect to the Skillsoft acquisition on a fully diluted and as-converted basis. MIH Ventures also entered into a strategic support agreement to provide certain business development and investor relations support services to Churchill. The group expects to account for its interest in Skillsoft as an investment in an associate. The obligation of MIH Ventures to complete its subscription for shares of Churchill is conditioned on receipt of certain regulatory approvals and the completion of the Skillsoft merger by Churchill.

On 30 October 2020 the group announced its intention to acquire up to US$5bn of Prosus and Naspers shares. This will be implemented by the acquisition of up to US$1.4bn Prosus N ordinary shares and US$3.6bn Naspers N ordinary shares on the market. The Prosus N ordinary shares bought back will be cancelled. The group expects to account for the Naspers N ordinary shares as an investment measured at fair value through other comprehensive income.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2020

To: The board of directors of Prosus N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the six months ended 30 September 2020 of Prosus N.V., Amsterdam, which comprise the condensed consolidated statement of financial position as at 30 September 2020, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the six months then ended and the notes to the condensed consolidated interim financial statements. The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, '*Interim Financial Reporting*' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six months ended 30 September 2020 are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*' as adopted by the European Union.

Amsterdam, 21 November 2020
PricewaterhouseCoopers Accountants N.V.
Original has been signed by Fernand Izeboud RA

A. Non-IFRS financial measures and alternative performance measures

A.1 Core headline earnings

Core headline earnings, a non-IFRS performance measure, represent headline earnings for the period, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the company. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) deferred taxation income recognised on the first-time recognition of deferred tax assets, as this generally relates to multiple prior periods and distorts current-period performance; (iii) fair-value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (iv) once-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses, as these items relate to changes in the composition of the group and are not reflective of its underlying operating performance; (v) the amortisation of intangible assets recognised in business combinations and acquisitions; and (vi) donations made to various governments in assisting with the Covid-19 pandemic, as these expenses are not considered operational in nature. These adjustments are made to the earnings of combined businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.

Impact of a voluntary change in accounting policy for the subsequent measurement of written put option liabilities

Effective 1 April 2020 the group made a voluntary change to its accounting policy regarding the subsequent measurement of written put option arrangements with non-controlling shareholders. Subsequent changes in the carrying value of written put option liabilities previously recognised in the income statement in "Other finance income/(costs) – net" are now recognised through equity. Remeasurements of written put option liabilities previously recognised in the income statement were adjusted from headline earnings to derive core headline earnings. Consequently, the change in accounting policy has no impact on core headline earnings.

Reconciliation of core headline earnings

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Headline earnings (refer to note 5)	**2 429**	1 606	2 742
Adjusted for:			
- equity-settled share-based payment expenses	**352**	281	608
- amortisation of other intangible assets	**189**	170	363
- fair-value adjustments and currency translation differences	**(843)**	(439)	(672)
- retention option expense	**10**	8	56
- transaction-related costs	**26**	79	93
- Covid-19 donations	**13**	-	114
- Other[1]	**10**	-	-
Core headline earnings	**2 186**	1 705	3 304
Per share information for the period			
Core headline earnings per ordinary share (US cents)	**134**	105	203
Diluted core headline earnings per ordinary share (US cents)[2]	**132**	103	199
Net number of ordinary shares issued ('000)			
- weighted average for the period	**1 625 354**	1 625 354	1 625 354
- diluted weighted average	**1 625 354**	1 625 354	1 625 354

[1] Other adjustments relate mainly to the increase in provisions related to disposals.

[2] The diluted core headline earnings per share include a decrease of US$39.0m (2019: US$26.2m and 31 March: US$65.0m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.1 Core headline earnings (continued)

Equity-accounted results

The group's equity-accounted investments contributed to the condensed consolidated interim financial statements as follows:

	Six months ended 30 September		Year ended 31 March
	2020 US$'m	2019 US$'m	2020 US$'m
Share of equity-accounted results	**2 875**	2 271	3 930
- gains on acquisitions and disposals	**(440)**	(522)	(842)
- impairment of investments	**305**	140	227
Contribution to headline earnings	**2 740**	1 889	3 315
- amortisation of other intangible assets	**155**	141	301
- equity-settled share-based payment expenses	**340**	241	556
- fair-value adjustments and currency translation differences	**(851)**	(425)	(552)
- Covid-19 donations	**-**	-	114
Contribution to core headline earnings	**2 384**	1 846	3 734
Tencent	**2 617**	1 988	4 174
Mail.ru	**(8)**	60	70
MakeMyTrip	**-**	(13)	(13)
Delivery Hero	**(111)**	(35)	(167)
Other	**(114)**	(154)	(330)

The group applies an appropriate lag period of not more than three months in reporting the results of equity-accounted investments.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisitions and disposals

The group applies certain adjustments to segmental revenue and trading profit reported in the condensed consolidated interim financial statements to present the growth in such metrics in local currency, excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in the composition of the group on its results. Such adjustments are referred to herein as "growth in local currency, excluding acquisitions and disposals". The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

- Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

	Six months ended 30 September	
Currency (1FC = US$)	**2020**	2019
South African rand	0.0576	0.0685
Euro	1.1441	1.1119
Chinese yuan renminbi	0.1433	0.1439
Brazilian real	0.1839	0.2520
Indian rupee	0.0134	0.0143
Polish zloty	0.2563	0.2580
Russian rouble	0.0136	0.0154
United Kingdom pound	1.2775	1.2487
Turkish lira	0.1405	0.1731
Hungarian forint	0.0032	0.0034

- Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in the group's shareholding in its equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisitions and disposals (continued)

The following significant changes in the composition of the group during the respective reporting periods have been adjusted for in arriving at the pro forma financial information:

Six months ended 30 September 2020

Transaction	Basis of accounting	Reportable segment	Acquisition/Disposal
Dilution of the group's interest in Tencent	Associate	Social and internet platforms	Disposal
Dilution of the group's interest in Mail.ru	Associate	Social and internet platforms	Disposal
Disposal of the group's interest in Dubizzle	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in EMPG	Associate	Ecommerce	Acquisition
Disposal of the group's interest in letgo	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in OfferUp	Associate	Ecommerce	Acquisition
Increase in the group's interest in Swiggy	Associate	Ecommerce	Acquisition
Dilution of the group's interest in Delivery Hero	Associate	Ecommerce	Disposal
Acquisition of the group's interest in DotPe	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in FinWizard	Associate	Ecommerce	Acquisition
Dilution of the group's interest in Remitly	Associate	Ecommerce	Disposal
Acquisition of the group's interest in Shipper	Associate	Ecommerce	Acquisition
Dilution of the group's interest in SimilarWeb	Associate	Ecommerce	Acquisition
Increase of the group's interest in BYJU'S	Associate	Ecommerce	Acquisition
Increase of the group's interest in Codecademy	Associate	Ecommerce	Acquisition
Increase of the group's interest in Zoop	Associate	Ecommerce	Acquisition

Year ended 31 March 2020

Transaction	Basis of accounting	Reportable segment	Acquisition/Disposal
Disposal of the group's interest in MakeMyTrip	Associate	Ecommerce	Disposal
Acquisition of the group's interest in MaxPoster	Associate	Ecommerce	Acquisition
Step up of the group's interest in Frontier Car Group	Subsidiary	Ecommerce	Disposal/Acquisition
Acquisition of the group's interest in Wibmo	Subsidiary	Ecommerce	Acquisition
Disposal of the group's interest in Kreditech	Associate	Ecommerce	Disposal
Acquisition of the group's interest in Iyzico	Subsidiary	Ecommerce	Acquisition
Step up in the group's interest in PaySense	Subsidiary	Ecommerce	Disposal/Acquisition
Acquisition of the group's interest in Red Dot	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Extreme Digital	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in ElasticRun	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Meesho	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in EMicro Transit	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Honor	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Brainly	Associate	Ecommerce	Acquisition
Disposal of the group's interest in Apontador	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in TruckPad	Associate	Ecommerce	Disposal
Disposal of the group's interest in BuscaPé	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in LBS	Subsidiary	Ecommerce	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the period ended 30 September 2020 amounted to a negative adjustment of US$50m on revenue and a negative adjustment of US$52m on trading profit. These adjustments include a change in estimate related to Mail.ru's deferred revenue in the prior year.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisitions and disposals (continued)

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

	Six months ended 30 September							
	2019	**2020**	**2020**	**2020**	**2020**	**2020**	**2020**	**2020**
	A	**B**	**C**	**D**	**E**	**F** [2]	**G** [3]	**H** [4]
	IFRS[1]	**Group composition disposal adjustment**	**Group composition acquisition adjustment**	**Foreign currency adjustment**	**Local currency growth**	**IFRS**[1]	**Local currency growth**	**IFRS**
	US$m	**US$'m**	**US$'m**	**US$'m**	**US$'m**	**US$'m**	**% change**	**% change**
Revenue								
Ecommerce	1 908	(230)	262	(194)	862	2 608	**51**	**37**
- Classifieds	587	(38)	140	(43)	(18)	628	**(3)**	**7**
- Payments and Fintech	199	(8)	24	(18)	55	252	**29**	**27**
- Food Delivery	306	(7)	2	(112)	421	610	**>100**	**99**
- Etail	525	(6)	81	3	362	965	**70**	**84**
- Travel	146	(146)	-	-	-	-	**-**	**(100)**
- Other	145	(25)	15	(24)	42	153	**35**	**6**
Social and internet platforms	8 017	(82)	-	(55)	2 202	10 082	**28**	**26**
- Tencent	7 800	(25)	-	(33)	2 170	9 912	**28**	**27**
- Mail.ru	217	(57)	-	(22)	32	170	**20**	**(22)**
Corporate segment	-	-	-	-	-	-	**-**	**-**
Group economic interest	9 925	(312)	262	(249)	3 064	12 690	**32**	**28**

[1] Figures presented on an economic-interest basis as per the segmental review.
[2] A + B + C + D + E.
[3] [E/(A + B)] x 100.
[4] [(F/A) - 1] x 100.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisitions and disposals (continued)

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

	Six months ended 30 September							
	2019	**2020**	**2020**	**2020**	**2020**	**2020**	**2020**	**2020**
	A	**B**	**C**	**D**	**E**	**F** [2]	**G** [3]	**H** [4]
	IFRS[1]	**Group composition disposal adjustment**	**Group composition acquisition adjustment**	**Foreign currency adjustment**	**Local currency growth**	**IFRS[1]**	**Local currency growth**	**IFRS**
	US$m	**US$'m**	**US$'m**	**US$'m**	**US$'m**	**US$'m**	**% change**	**% change**
Trading profit								
Ecommerce	(416)	46	(35)	(6)	95	(316)	**26**	**24**
- Classifieds	37	16	(21)	(12)	(8)	12	**(15)**	**(68)**
- Payments and Fintech	(38)	3	(2)	(1)	-	(38)	**-**	**-**
- Food Delivery	(283)	3	(1)	3	91	(187)	**33**	**34**
- Etail	(15)	3	(1)	-	33	20	**>100**	**>100**
- Travel	(21)	21	-	-	-	-	**-**	**100**
- Other	(96)	-	(10)	4	(21)	(123)	**(22)**	**(28)**
Social and internet platforms	2 334	(63)	-	(18)	730	2 983	**32**	**28**
- Tencent	2 264	(7)	-	(16)	727	2 968	**32**	**31**
- Mail.ru	70	(56)	-	(2)	3	15	**21**	**(79)**
Corporate segment	-	-	-	-	(3)	(3)	**(100)**	**(100)**
Group economic interest	1 918	(17)	(35)	(24)	822	2 664	**43**	**39**

[1] Figures presented on an economic-interest basis as per the segmental review.
[2] A + B + C + D + E.
[3] [E/(A + B)] x 100.
[4] [(F/A) - 1] x 100.