

Prosus N.V.
(Incorporated in the Netherlands)
(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)
AEX and JSE Share Code: PRX ISIN: NL0013654783
(Prosus)

ACQUISITION OF 100% OF THE EQUITY IN BILLDESK

Introduction

Shareholders are advised that PayU Payments Private Limited (**PayU**), a subsidiary of Prosus, has entered into an agreement with the existing shareholders (**Sellers**) of IndiaIdeas.com Limited (**BillDesk**) to acquire 100% of the equity in BillDesk (**Acquisition**). Closing of the Acquisition (**Closing**) is subject to satisfaction of customary conditions precedent, including approval by the Competition Commission of India.

Description of the Business of BillDesk

BillDesk, founded in 2000, is an Indian success story in the digital payments business, operating one of the leading payment platforms in India.

Rationale for the Acquisition

Together, PayU and BillDesk will be able to meet the changing payments needs of digital consumers, merchants and Government enterprises in India and offer state-of-the-art technology to even more of the excluded sections of society, while adhering to the regulatory environment in India and delivering robust consumer protection.

According to the FY21 annual report of the Reserve Bank of India (**RBI**), the number of transactions for digital retail payments has grown by more than 80% from 24 billion in 2018-19 to 44 billion in 2020-21.

Over the next three years, RBI expects more than 200 million new users to adopt digital payments with the average annual transactions per capita rising tenfold from 22 to 220.

PayU India and BillDesk run complementary businesses within India's digital payment industry. Together, the two expect to create a financial ecosystem handling four billion transactions annually - four times PayU's current level in India.

Financial information of BillDesk

The value of the net assets that are the subject of the Acquisition as at 31 March 2021, being the date of the last year-end unaudited management accounts of BillDesk, was INR18 881 million (US\$256.9 million). This value largely reflects BillDesk's cash and cash equivalents and the naturally asset light nature of its business model. The purchase price reflects Billdesk's multi-year track record of strong revenue and profit growth as well as the expectation for continued strong future growth in a rapidly expanding India digital payments market.

The unaudited profit after tax attributable to the net assets that are the subject of the Acquisition for the year ended 31 March 2021, was INR 2 706 million (US\$36.8 million), based on the unaudited management accounts of BillDesk, which were prepared in terms of Indian Accounting Standards.

Purchase consideration

The purchase consideration is INR 345bn (c. US\$4.7 bn) on a cash-free, debt-free basis and subject to a normalised level of working capital at Closing. The Acquisition is structured as an all-cash transaction with the purchase price payable at Closing.

Conditions precedent

The Acquisition is subject to the fulfilment of customary conditions precedent, including approval by the Competition Commission of India.

Effective date of the Acquisition

Delivery and payment of the purchase consideration in respect of the Acquisition will take place at Closing, which will also be the effective date of the Acquisition.

Warranties and other significant terms of the agreement

The Acquisition agreement contains customary representations and warranties by the Sellers in favour of PayU.

Amsterdam, the Netherlands
31 August 2021

JSE sponsor to Prosus: Investec Bank Limited

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About Prosus

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

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

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

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

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

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

For more information, please visit www.prosus.com