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**For immediate release**

**18 December 2007**

## **RECOMMENDED CASH OFFER FOR TRADUS PLC**

### **Summary**

- The boards of Naspers Limited (“Naspers”) and Tradus plc (“Tradus”) (formerly QXL ricardo plc) are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by MIH Internet B.V. (“MIH Internet”) (a wholly-owned subsidiary of Naspers) for the entire issued and to be issued share capital of Tradus. It is intended that the Acquisition will be implemented by way of a court approved scheme of arrangement under section 425 of the Companies Act 1985.
- Under the terms of the Scheme, Tradus Shareholders will receive 1,800 pence in cash for each Tradus Share held. This represents 450,000 pence in cash for each Tradus ADS (each Tradus ADS represents 250 Tradus Shares).
- The Acquisition values the entire issued and to be issued ordinary share capital of Tradus at approximately £946 million.
- The Acquisition represents a premium of approximately:
  - 19.2 per cent. to the mid-market closing price of 1,510 pence per Tradus Share on 6 November 2007, being the last business day prior to the announcement by Tradus that it had received a preliminary approach regarding a potential offer for Tradus; and
  - 36.7 per cent. to the average mid-market closing price of 1,317 pence per Tradus Share for the period 18 October 2007 to 6 November 2007, being the period from Tradus’ announcement of its results for the half year ended 30 September 2007 to the last business day prior to the announcement by Tradus that it had received a preliminary approach regarding a potential offer for Tradus.
- The directors of Tradus, who have been so advised by JPMorgan Cazenove, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, JPMorgan Cazenove have taken into account the commercial assessments of the directors of Tradus. Accordingly, the directors of Tradus intend unanimously to recommend that Tradus Shareholders vote in favour of the Scheme and the associated resolutions at the Court Meeting and the EGM.
- Naspers has received irrevocable undertakings to vote in favour of the Scheme and the associated resolutions at the Court Meeting and the EGM from the directors of Tradus who hold Tradus Shares (holding 258,855 Tradus Shares) and from shareholders, Novator Equities Limited (holding 4,947,590 Tradus Shares) and Wouwer Investerings B.V. (holding 3,073,548 Tradus Shares) (together “Shareholders”) in respect of their beneficial holdings of Tradus Shares representing, in aggregate, 17.9 per cent. of Tradus’ issued share capital. The undertakings from the directors of Tradus will remain binding even in the event of a competing offer

being made for Tradus. The undertakings from Shareholders will remain binding so long as there is no competing bid announced at a price of more than 2,175 pence per Tradus Share.

- It is anticipated that the Scheme Document will be posted to Tradus Shareholders in mid-January 2008 and that the Scheme and associated resolutions will be put to Tradus Shareholders at the Court Meeting and the EGM, which are expected to be held in early February 2008. Subject to the satisfaction, or where relevant waiver, of all relevant Conditions, and the requisite Shareholder and Court approvals being obtained, the Scheme is expected to become effective by early March 2008 (this is subject in particular to receipt in satisfactory terms of Polish competition authority clearance in respect of the Acquisition).
- Naspers is a multinational media company with principal operations in electronic media and print media. Naspers' most significant operations are located in South Africa, where it generates approximately 73 per cent. of its revenues. Naspers is a publicly traded company with securities listed on the stock exchange of the JSE Limited and American Depositary Shares listed on the London Stock Exchange. As at 14 December 2007, Naspers had a market capitalisation of approximately Rand 70.5 billion (£5.1 billion).
- MIH Internet is an indirectly wholly-owned subsidiary of Naspers formed for the purposes of the Acquisition (and is part of the Myriad International Holdings B.V. business division, a multi-national media business focused on electronic media, of Naspers).
- Tradus provides online consumer trading platforms and related internet services in 12 European countries that connect buyers and sellers. Tradus' principal operations are currently based in Switzerland and Poland.
- In its own strategy, Naspers has prioritised the internet sector for expansion. Success has been achieved in the sub-segments offering users communications, social networking and community platforms. In pursuit of this strategy, Naspers today has various internet investments on the African continent, in China, Russia and India. With these investments, the Naspers Group has established a strong presence in the major emerging markets.
- Central and Eastern Europe have also been identified as attractive emerging markets and the Naspers Group is presently finalising the acquisition of a controlling stake in Gadu-Gadu, a young internet business in Poland. The proposed acquisition of Tradus will consolidate the Naspers Group's presence in Poland and provide a platform to extend its reach to other Central European and Eastern European markets.
- Naspers' existing internet services rely on the generation of revenue mainly through advertising and value added communication services. It is hoped that an investment in the Tradus transaction platform will allow the Naspers Group to diversify its internet revenue streams to include transaction income.

Commenting on the Acquisition, Cobus Stoffberg, the Chief Executive of Naspers, said:

"We are delighted that the Tradus Board intends unanimously to recommend our offer to its shareholders. The operations of the Naspers Group and Tradus complement each

other perfectly and significant advantages can be obtained by aligning Tradus' businesses with Naspers' other internet investments in Central and Eastern Europe."

Commenting on the Acquisition, Simon Duffy, the Chairman of Tradus, said:

"Tradus and its employees can be enormously proud of what they have achieved over recent years, having built an excellent base from which to develop its online consumer trading platforms across Western and Eastern Europe. I believe Naspers will build on these foundations. Their offer provides a good opportunity for all shareholders now to realise value in cash for their investment."

Citi is acting as sole financial adviser and corporate broker to Naspers and MIH Internet. JPMorgan Cazenove is acting as sole financial adviser and corporate broker to Tradus.

*This summary should be read in conjunction with, and is subject to, the full text of the attached announcement. The Acquisition will be subject to the conditions set out in Appendix I to this announcement and to the further terms to be set out in the Scheme Document.*

*Set out in Appendix IV to this announcement are definitions of certain terms used in this announcement.*

## **Enquiries**

### **Naspers**

Mark Sorour (Group Chief Investment Officer)  
Steve Pacak (Group Chief Financial Officer)

Telephone: +27 (0) 21 406 3008  
Telephone: +27 (0) 21 406 3585

### **Citi**

*(Sole financial adviser and corporate broker to Naspers and MIH Internet)*

Telephone: +44 (0) 20 7986 4000

#### London

Matthew Smith  
Michael Longoni  
Charles Lytle (Corporate Broking)

#### South Africa

Nick Pagden

Telephone: +27 (0) 11 944 1000

### **Tradus**

Simon Duffy (Chairman)  
Robert Dighero (Chief Financial Officer)  
Alison Cabot (Investor Relations)

Telephone: +44 (0) 20 7384 6310

### **JPMorgan Cazenove**

*(Sole financial adviser and corporate broker to Tradus)*

Harry Hampson  
David Harvey-Evers  
Donald Monson

Telephone: +44 (0) 20 7588 2828

### **Financial Dynamics**

*(Financial PR to Tradus)*

James Melville-Ross

Telephone: +44 (0) 20 7831 3113

Juliet Clarke

*This announcement does not constitute or form any part of an offer or invitation to sell or purchase any securities or the solicitation of an offer to buy any securities or the solicitation of any vote of approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme Document and the Form of Proxy accompanying the Scheme Documentation, which will contain the full terms and conditions of the Acquisition, including details of how to vote in favour of the Acquisition. Tradus Shareholders are advised to read this announcement in conjunction with the formal documentation in relation to the Acquisition carefully, once it has been dispatched. The Acquisition will be subject to the conditions set out in Appendix I to this announcement and the full conditions and further terms which will be set out in the Scheme Document and Form of Proxy. This announcement and all other materials related to the Acquisition are solely directed to existing Tradus Shareholders.*

*Any acceptance or other responses to the Acquisition should be made only on the basis of the information in the Scheme Document. Tradus will prepare the Scheme Document to be distributed to the Tradus Shareholders.*

*Citi, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Naspers and MIH Internet and no one else in relation to the matters referred to in this announcement and will not be responsible to anyone other than Naspers and MIH Internet for providing the protections afforded to clients of Citi nor for providing advice in relation to these matters, the content of this announcement or any matter referred to herein.*

*JPMorgan Cazenove, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Tradus and no one else in relation to the matters referred to in this announcement and will not be responsible to anyone other than Tradus for providing the protections afforded to clients of JPMorgan Cazenove nor for providing advice in relation to these matters, the content of this announcement or any matter referred to herein.*

*The distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.*

*Copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.*

*The Acquisition will be subject to the applicable rules and regulations of the UK Listing Authority, the London Stock Exchange and the City Code.*

**Notice to US investors in Tradus**

*The Acquisition relates to the shares of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be made by means of a scheme of arrangement provided for under English company law. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements and practices for US proxy solicitations, shareholder votes or tender offers. Financial information included in this announcement has been prepared, unless specifically stated otherwise, in accordance with accounting standards applicable in the UK and, in respect of Naspers, South Africa and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Also, the settlement procedure with respect to the Acquisition will be consistent with UK practice, which may differ from procedures in comparable transactions in countries other than the UK in certain material respects, particularly with regard to date of payment. If MIH Internet exercises its right to implement the Acquisition by way of an Offer, the Acquisition will be made in compliance with applicable UK laws and regulations.*

*Neither the SEC nor any securities commission of any state of the United States has (a) approved or disapproved of the Acquisition; (b) passed upon the merits or fairness of the Acquisition; or (c) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary may be a criminal offence in the United States.*

*It may be difficult for US holders of Tradus Shares to enforce their rights and any claim arising out of the US federal securities laws, since Naspers and Tradus are not located in the US, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Tradus Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.*

### **Forward looking statements**

*This announcement includes certain “forward-looking statements” concerning Tradus. These statements are based on the current expectations of the management of Tradus and Naspers and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein include statements about the expected effects on Naspers of the Acquisition, the expected timing and scope of the Acquisition, anticipated earnings enhancements, estimated cost savings and other synergies, costs to be incurred in achieving synergies, potential disposals and other strategic options and all other statements in this announcement other than historical facts. Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. Although Tradus and Naspers believe that the expectations reflected in such forward-looking statements are reasonable, Tradus and Naspers can give no assurance that such expectations will prove to have been correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to,*

*the satisfaction of the conditions to the Acquisition, and Naspers' ability to successfully integrate the information technology platforms and other operations and employees of Tradus, as well as additional factors, such as: local and global political and economic conditions; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the impact of any material disruptions to information technology systems; Naspers' ability successfully to expand internationally and manage growth; the impact of any acquisitions or similar transactions; competition and pricing pressures; increasing dependence on sales in emerging markets; and non-payment by customers. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Neither Tradus nor Naspers undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.*

### **Dealing disclosure requirements**

*Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of Tradus, all "dealings" in any "relevant securities" of Tradus (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme and/or Offer becomes effective, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Tradus, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Tradus by Naspers or Tradus, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.*

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18 December 2007

## RECOMMENDED CASH OFFER FOR TRADUS PLC

### 1. Introduction

The boards of Naspers Limited (“Naspers”) and Tradus plc (“Tradus”) (formerly QXL ricardo plc) are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by MIH Internet B.V. (“MIH Internet”) (a wholly-owned subsidiary of Naspers) for the entire issued and to be issued share capital of Tradus.

### 2. Summary of the Acquisition

It is intended that the Acquisition will be implemented by way of a court approved scheme of arrangement under section 425 of the Companies Act 1985.

Under the Scheme, which will be subject to the conditions and further terms set out in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document and Form of Proxy:

Tradus Shareholders will be entitled to receive:

<b>for each Tradus Share</b>	<b>1,800 pence in cash</b>
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Tradus Shareholders will receive consideration paid under the Acquisition in respect of the Tradus Shares underlying their Tradus ADSs from the depositary of the Tradus ADS programme in accordance with the terms of the ADS deposit agreement. As each Tradus ADS represents 250 Tradus Shares, this will result in:

<b>for each Tradus ADS</b>	<b>450,000 pence in cash</b>
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The Acquisition values the entire issued and to be issued ordinary share capital of Tradus at approximately £946 million.

The Acquisition represents a premium of approximately:

- 19.2 per cent. to the mid-market closing price of 1,510 pence per Tradus Share on 6 November 2007, being the last business day prior to the announcement by Tradus that it had received a preliminary approach regarding a potential offer for Tradus; and
- 36.7 per cent. to the average mid-market closing price of 1,317 pence per Tradus Share for the period 18 October 2007 to 6 November 2007, being the period from Tradus’ announcement of its results for the half year ended 30 September 2007 to the last business day prior to the announcement by Tradus that it had received a preliminary approach regarding a potential offer for Tradus.

### **3. Background to and reasons for the Acquisition**

On 7 November 2007, Tradus announced that it had received a preliminary approach regarding a potential offer for the company.

Having considered the proposal made by Naspers and its associated conditions, the Tradus Board granted Naspers a limited period of due diligence in order to agree the terms of an acquisition.

Naspers has conducted its due diligence and today announces the intention by MIH Internet (its wholly-owned subsidiary) to acquire the entire issued and to be issued share capital of Tradus at 1,800 pence per Tradus Share.

Naspers began investing in the nascent internet segment as early as 1997. Since then, the internet has developed into one of the faster growing areas of the media industry. In its own strategy, Naspers has prioritised the internet sector for expansion. Success has been achieved in the sub-segments offering users communications, social networking and community platforms.

In pursuit of this strategy, Naspers today has various internet investments on the African continent through M-Web. In China, the Naspers Group has a roughly one-third interest in Tencent, which has established itself as a leader in its market. In Russia, the Naspers Group has a broadly similar stake in Mail.ru, which is developing into a market leader. In India, an internet business focussing on the youth community and local search is being developed organically.

With those investments, the Naspers Group has established a strong presence in the major emerging markets.

Central and Eastern Europe have also been identified as attractive emerging markets and the Naspers Group is presently finalising the acquisition of a controlling stake in Gadu-Gadu, a young internet business in Poland. The proposed acquisition of Tradus will consolidate the Naspers Group's presence in Poland and provide a platform to extend its reach to the other Central European and Eastern European markets.

Apart from the investment in Tencent and Kalahari (an African e-tailer), other Naspers platforms have not yet generated transaction income. Naspers' existing internet services rely on the generation of revenue mainly through advertising, value added communication services and from ISP connection charges. It is hoped that an investment in the Tradus transaction platform will allow the Naspers Group to diversify its internet revenue streams to include transaction income.

### **4. Recommendation**

The directors of Tradus, who have been so advised by JPMorgan Cazenove, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, JPMorgan Cazenove have taken into account the commercial assessments of the directors of Tradus. Accordingly, the directors of Tradus intend unanimously to recommend that Tradus Shareholders vote in favour of the Scheme and the associated

resolutions at the Court Meeting and the EGM, as they have irrevocably undertaken to do in respect of their own beneficial shareholdings.

## **5. Background to and reasons for the recommendation**

The Board of Tradus believes that the terms of the Acquisition represent attractive value now for Tradus Shareholders. Since its IPO in 1999, the company has been through some challenging times and undergone significant restructuring of its operations. However, supported by a dedicated core of management and employees, Tradus has managed to build on its strongest operations and develop a position as a leading provider of online consumer trading platforms and related internet services in various countries, especially in Eastern Europe.

The Board of Tradus believes this Acquisition reflects the value of the Tradus Group's existing market positions and the potential of the Tradus Group's focus on expansion into Eastern European countries on a standalone basis. The Acquisition also brings together two businesses with a strong and complementary focus on online platforms and geographic presence in emerging markets.

## **6. Irrevocable undertakings and put options**

Naspers has received irrevocable undertakings to vote in favour of the Scheme and the associated resolutions at the Court Meeting and EGM from the directors of Tradus who hold Tradus Shares (holding 258,855 Tradus Shares) and from shareholders, Novator Equities Limited (holding 4,947,590 Tradus Shares) and Wouwer Investerings B.V. (holding 3,073,548 Tradus Shares) (together "Shareholders") in respect of their beneficial holdings of Tradus Shares representing, in aggregate, 17.9 per cent. of Tradus' issued share capital. The undertakings from the directors of Tradus will remain binding even in the event of a competing offer being made for Tradus. The undertakings from Shareholders will remain binding so long as there is no competing bid announced at a price of more than 2,175 pence per Tradus Share. Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

## **7. Information on Naspers**

Naspers is a multinational media company with principal operations in electronic media (including pay-television, internet and instant-messaging subscriber platforms and the provision of related technologies) and print media (including the publishing, distribution and printing of magazines, newspapers and books). Naspers' most significant operations are located in South Africa, where it generates approximately 73 per cent. of its revenues, with other operations located elsewhere in Sub-Saharan Africa, Greece, Cyprus, the Netherlands, the United States, Thailand, India and China. Naspers creates media content, builds brand names around it, and manages the platforms distributing the content. Naspers delivers its content in a variety of forms and through a variety of channels, including television platforms, internet services, newspapers, magazines and books. Many of Naspers' businesses hold leading market positions, and Naspers capitalises on these leading positions when expanding into new markets.

Naspers is in the process of finalising the acquisition of a controlling interest in Gadu-Gadu, a Polish internet communications services business and it has a 32.6 per cent. stake in Mail.ru, an internet platform in Russia, which is the market leader in display advertising, and internet communications and is building a substantial presence in e-commerce.

For the year ended 31 March 2007, Naspers reported a consolidated profit on ordinary activities before taxation, discontinued operations and minority expenses of Rand 3,527 million (£250 million) on turnover of Rand 19,005 million (£1,348 million) and had total assets as at that date of Rand 32,184 million (£2,281 million). In its reviewed results for the six months ended 30 September 2007, Naspers reported a consolidated profit on ordinary activities before taxation, discontinued operations and minority expenses of Rand 2,871 million (£203 million) on turnover of Rand 10,497 million (£744 million) and had total assets as at that date of Rand 33,072 million (£2,344 million).

Naspers is a publicly traded company with securities listed on the stock exchange of the JSE Limited and American Depositary Shares listed on the London Stock Exchange. As at 14 December 2007, Naspers had a market capitalisation of approximately Rand 70.5 billion (£5.1 billion).

## **8. Information on MIH Internet**

MIH Internet, incorporated in the Netherlands, is a private limited company and an indirectly wholly-owned subsidiary of Naspers. MIH Internet was formed at the direction of Naspers specifically for the purposes of acquiring Tradus. MIH Internet has not traded since incorporation nor has it entered into any obligation other than in connection with the Acquisition. Further details of MIH Internet will be contained in the Scheme Document.

MIH Internet is part of the Myriad International Holdings B.V. business division, a multi-national media business focused on electronic media, of Naspers.

## **9. Information on Tradus**

Tradus, formerly QXL ricardo, provides online consumer trading platforms and related internet services in 12 European countries that connect buyers and sellers. A selection of merchandise and services are available on the company's website, ranging from consumer electronics and collectibles to lifestyle products, cars and real estate. The company manages its operations on a regional basis: Western Europe comprises Denmark, Norway, Switzerland and the UK; Eastern Europe comprises Bulgaria, Czech Republic, Hungary, Poland, Romania, Russia, Slovakia, and the Ukraine. It operates separate technology platforms in each region.

Tradus' shares are listed on the Official List of the UK Listing Authority and are admitted to trading on the London Stock Exchange and its ADSs are traded on the Over the Counter Market in the United States.

For the year ended 31 March 2007, Tradus reported a consolidated profit before taxation of £9.8 million on revenues of £36.4 million and had total assets of £69.9 million and net assets of £59.9 million as at that date. Tradus, however, reported pro-forma turnover for

the financial year to 31 March 2007 (assuming the Polish business to have been consolidated for the whole of such year) of £45.8 million, generating a trading profit of £15.4 million. In its unaudited results for the six months ended 30 September 2007, Tradus reported a consolidated profit before taxation of £6.8 million on sales of £30.6 million and had total assets of £77.2 million and net assets of £66.2 million as at that date.

## **10. Structure of the Acquisition**

It is intended that the Acquisition will be implemented by way of a court approved scheme of arrangement between Tradus and the Scheme Shareholders under section 425 of the Companies Act 1985 (although Naspers reserves the right to elect to implement the Acquisition by way of an Offer subject to Panel consent, where necessary). The procedure involves an application by Tradus to the Court to sanction the Scheme and to confirm the cancellation of the Scheme Shares, in consideration for which Scheme Shareholders will receive cash (as described above).

To become effective, the Scheme requires, amongst other things, the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, together with the sanction of the Court and the passing of the resolutions necessary to implement the Scheme at the EGM. The Scheme will only become effective upon delivery to the Registrar of Companies of a copy of the Court Orders and the registration of the Court Orders. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM. The Scheme is expected to become effective by early March 2008.

Under the Scheme, each Scheme Share will be cancelled and new Tradus Shares will be issued fully paid to MIH Internet. In consideration for the cancellation of their Scheme Shares, holders of Scheme Shares will receive consideration under the terms of the Acquisition as set out in the Scheme Document.

The Acquisition will be made on the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Documentation, including the obtaining of applicable regulatory approvals, approvals by Tradus Shareholders and the sanction of the Scheme by the Court. The Scheme Document will include full details of the Acquisition, together with notices of the Court Meeting and the EGM and the expected timetable. The Scheme Documentation will be dispatched to Tradus Shareholders and, for information only, to holders of options granted under the Tradus Share Schemes, in due course.

Holders of Tradus ADSs will be given the opportunity to instruct the depository of the Tradus ADS programme how to vote the ADS Shares underlying their Tradus ADSs. Following the Effective Date of the Scheme, it is expected that the Tradus ADS programme and the depository agreement will be terminated.

## **11. Management and employees**

Naspers attaches great importance to the skills, industry knowledge and experience of the existing management and employees of Tradus. Naspers' and Tradus' businesses are complementary and Naspers expects that Tradus employees will play an important role in the enlarged group.

Naspers has no intention, following the Scheme becoming effective, of changing the existing employment rights, terms and conditions of the employees of the Tradus Group.

Naspers acknowledges that each relevant member of the Tradus Group will comply with its pension obligations in accordance with statutory requirements.

## **12. Tradus Employee Share Schemes**

Appropriate proposals will be made to participants in the Tradus Employee Share Schemes in due course (including facilitating, where practicable, the exercise of outstanding options conditional on the sanctioning of the Scheme and the use of a cashless exercise facility). Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Tradus Employee Share Schemes.

## **13. Financing**

The cash consideration of £946 million, excluding costs, payable by MIH Internet under the terms of the Acquisition will be funded using a combination of Naspers' existing resources and bridge funding of £700 million arranged by Citi for the purposes of the Acquisition.

Following completion of the Acquisition, it is envisaged the bridge funding will be refinanced by a combination of cash, debt and equity funding.

The Acquisition and its financing do not require Naspers shareholder approval. All requisite approvals have been received from the South African Reserve Bank in connection with funding related to the Acquisition.

Citi, financial adviser to Naspers and MIH Internet, is satisfied that sufficient resources are available to satisfy the full cash consideration payable to Tradus Shareholders under the terms of the Acquisition.

## **14. Implementation Agreement and exclusivity and inducement fee agreement**

Myriad International Holdings B.V. and Tradus have entered in to an exclusivity and inducement fee agreement under which Tradus has undertaken, amongst other things:

- to pay an inducement fee to Myriad International Holdings B.V. of an amount representing 1 per cent. of the value of the fully diluted shares of Tradus by reference to the Acquisition price of 1,800p for each Tradus Share, inclusive of VAT (if applicable) (being £9,463,160), in circumstances where (i) the Tradus Board

withdraws or adversely modifies its unanimous unqualified recommendation for whatever reason before the Scheme is effective or is withdrawn (or in the case of an Offer, before the Offer closes or lapses) or (ii) an independent competing proposal is announced for Tradus before the Scheme is effective or is withdrawn (or in the case of an Offer, before the Offer closes or lapses) and that independent competing proposal subsequently becomes or is declared unconditional in all respects or otherwise completes or is implemented;

- not before 20 February 2008 to solicit or otherwise procure, directly or indirectly, a competing proposal or enter into or continue discussions which relate to or may be expected to lead to a competing proposal, except as required for the directors of Tradus to carry out their fiduciary duties and where discussions have resulted from unsolicited communication;
- not to accept, recommend or approve a superior proposal to the Acquisition or withdraw, withhold or adversely modify its recommendation in respect of the Acquisition until Myriad International Holdings B.V. has had an opportunity to communicate to Tradus a revision to the Acquisition terms within 48 hours of Myriad International Holdings B.V. receiving notice of the terms of the superior proposal; and
- not to pay or agree to pay any form of inducement fee or similar fee in relation to any competing proposal before the Scheme is effective or is withdrawn (or in the case of an Offer, before the Offer closes or lapses).

JPMorgan Cazenove considers the inducement fee and the circumstances in which it may become payable to be in the best interests of Tradus and the Tradus Shareholders.

In addition, Naspers and Tradus have entered into an Implementation Agreement which sets out, amongst other things, various matters in relation to the implementation of the Acquisition, the conduct of Tradus' business prior to the Effective Date or lapse of the Acquisition and contains certain assurances and confirmations between the parties, including to implement the Acquisition in accordance with the indicative timetable contained therein. The Implementation Agreement will terminate in certain circumstances (without prejudice to certain obligations, including the payment of the inducement fee), including if:

- the Tradus Shareholders do not approve the Scheme at the Court Meeting or do not pass the relevant resolutions at the EGM or the Court does not sanction the Scheme (in each case, unless Naspers elects to effect the Acquisition by way of an Offer);
- any of the Conditions is (or become) incapable of satisfaction; or
- the Effective Date has not occurred by 18 June 2008.

## **15. Disclosure of interests in Tradus**

Save for the Tradus Shares which are the subject of the irrevocable undertakings summarised in paragraph 6, neither Naspers or MIH Internet nor, so far as MIH Internet are aware, any person acting in concert with Naspers or MIH Internet, owns or controls

any Tradus Shares or any securities convertible or exchangeable into Tradus Shares or any rights to subscribe for or purchase the same, or holds any options (including traded options) in respect of, or has any option to acquire, any Tradus Shares or has entered into any derivatives referenced to Tradus Shares (“Relevant Tradus Securities”) which remain outstanding, nor does any such person have any arrangement in relation to Relevant Tradus Securities. For these purposes, “arrangement” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Tradus Securities which may be an inducement to deal or refrain from dealing in such securities.

## 16. Indicative timetable

The Acquisition will be made on the terms and subject to the Conditions set out in this announcement and the further terms and conditions to be set out in the Scheme Documentation, including the obtaining of relevant regulatory approvals (in particular Polish competition authority clearance), approvals by Tradus Shareholders and the sanction of the Scheme by the Court. The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the EGM and the expected timetable. The Scheme Documentation will be dispatched to Tradus Shareholders and, for information only, to holders of options granted under the Tradus Share Schemes, in due course.

An indicative timetable of principal events is as follows:

<i>Event</i>	<i>Indicative timing</i>
Posting of Scheme Document	mid-January 2008
Court Meeting and EGM	early February 2008
Court hearing to sanction the Scheme and confirm Reduction of Capital (if the Scheme is approved by Shareholders)	early March 2008 <sup>1</sup>
Effective Date of the Scheme (if sanction and confirmation of the Court is received)	early March 2008
Latest date for consideration to be posted to Tradus Shareholders	14 days after Effective Date

All dates in this announcement which relate to the implementation of the Scheme are subject to the approval of the Court and to the Conditions being satisfied (in particular the receipt of satisfactory clearance from the Polish competition authority in respect of the Acquisition due to a mandatory filing requirement).

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<sup>1</sup> The timing for the Court hearing to sanction the Scheme is in particular dependent in part on receipt of the appropriate clearances from the Polish competition authority in respect of the Acquisition. This period is currently anticipated to be a minimum of 2 to 3 months, assuming the Polish competition authority raise no substantive concerns with the requisite filings.

A more detailed timetable will be included in the Scheme Document.

In deciding whether or not to vote in favour of the Scheme, Tradus Shareholders should rely on the information contained in, and follow the procedures described in, the Scheme Document and the Form of Proxy.

## 17. General

MIH Internet reserves the right, with the consent of the Panel (where necessary), to elect to implement the Acquisition by making an Offer for the entire issued and to be issued share capital of Tradus.

If MIH Internet elects to implement the Acquisition by an Offer, the Offer will be implemented on the same terms (subject to appropriate amendments and with the consent of the Panel, where necessary), so far as applicable, as those which would apply to the Scheme. Furthermore, if sufficient acceptances of such Offer are received and/or sufficient Tradus Shares are otherwise acquired, it is the intention of MIH Internet to apply the provisions of Part 28 of the Companies Act 2006 to acquire compulsorily any outstanding Tradus Shares to which such Offer relates.

It is intended that, following the Acquisition becoming effective and subject to applicable requirements of the London Stock Exchange and the UK Listing Authority, MIH Internet will procure that Tradus will apply to the London Stock Exchange and the UK Listing Authority for cancellations, respectively, of the admission to trading of the Tradus Shares on the London Stock Exchange's market for listed securities and of the listing of the Tradus Shares on the Official List.

The Acquisition will be subject to the conditions set out in Appendix I. Appendix II contains the bases and sources of certain information contained in this announcement. The definitions of certain terms used in this announcement are set out in Appendix IV.

## Enquiries

### Naspers

Mark Sorour (Group Chief Investment Officer)  
Steve Pacak (Group Chief Financial Officer)

Telephone: +27 (0) 21 406 3008  
Telephone: +27 (0) 21 406 3585

### Citi

*(Sole financial adviser and corporate broker to Naspers and MIH Internet)*

Telephone: +44 (0) 20 7986 4000

#### London

Matthew Smith  
Michael Longoni  
Charles Lytle (Corporate Broking)

#### South Africa

Nick Pagden

Telephone: +27 (0) 11 944 1000

### Tradus

Simon Duffy (Chairman)  
Robert Dighero (Chief Financial Officer)

Telephone: +44 (0) 20 7384 6310

Alison Cabot (Investor Relations)

**JPMorgan Cazenove**

*(Sole financial adviser and corporate broker to Tradus)*

Harry Hampson

David Harvey-Evers

Donald Monson

Telephone: +44 (0) 20 7588 2828

**Financial Dynamics**

*(Financial PR to Tradus)*

James Melville-Ross

Juliet Clarke

Telephone: +44 (0) 20 7831 3113

*This announcement does not constitute or form any part of an offer or invitation to sell or purchase any securities or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme Document and the Form of Proxy accompanying the Scheme Documentation, which will contain the full terms and conditions of the Acquisition, including details of how to vote in favour of the Acquisition. Tradus Shareholders are advised to read this announcement in conjunction with the formal documentation in relation to the Acquisition carefully, once it has been dispatched. The Acquisition will be subject to the conditions set out in Appendix I of this announcement and the full conditions and further terms which will be set out in the Scheme Document and Form of Proxy. This announcement and all other materials related to the Acquisition are solely directed to existing Tradus Shareholders.*

*Any acceptance or other responses to the Acquisition should be made only on the basis of the information in Scheme Document. Tradus will prepare the Scheme Document to be distributed to the Tradus Shareholders.*

*Citi, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Naspers and MIH Internet and no one else in relation to the matters referred to in this announcement and will not be responsible to anyone other than Naspers and MIH Internet for providing the protections afforded to clients of Citi nor for providing advice in relation to these matters, the content of this announcement or any matter referred to herein.*

*JPMorgan Cazenove, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Tradus and no one else in relation to the matters referred to in this announcement and will not be responsible to anyone other than Tradus for providing the protections afforded to clients of JPMorgan Cazenove nor for providing advice in relation to these matters, the content of this announcement or any matter referred to herein.*

*The distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.*

*Copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.*

*The Acquisition will be subject to the applicable rules and regulations of the UK Listing Authority, the London Stock Exchange and the City Code.*

### **Notice to US investors in Tradus**

*The Acquisition relates to the shares of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be made by means of a scheme of arrangement provided for under English company law. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements and practices for US proxy solicitations, shareholder votes or tender offers. Financial information included in this announcement has been prepared, unless specifically stated otherwise, in accordance with accounting standards applicable in the UK and, in respect of Naspers, South Africa and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Also, the settlement procedure with respect to the Acquisition will be consistent with UK practice, which may differ from procedures in comparable transactions in countries other than the UK in certain material respects, particularly with regard to date of payment. If MIH Internet exercises its right to implement the Acquisition by way of an Offer, the Acquisition will be made in compliance with applicable UK laws and regulations.*

*Neither the SEC nor any securities commission of any state of the United States has (a) approved or disapproved of the Acquisition; (b) passed upon the merits or fairness of the Acquisition; or (c) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary may be a criminal offence in the United States.*

*It may be difficult for US holders of Tradus Shares to enforce their rights and any claim arising out of the US federal securities laws, since Naspers and Tradus are not located in the US, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Tradus Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

### **Forward looking statements**

*This announcement includes certain “forward-looking statements” concerning Tradus. These statements are based on the current expectations of the management of Tradus and Naspers and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein include statements about the expected effects on Naspers of the Acquisition, the expected timing and scope of the Acquisition, anticipated earnings enhancements, estimated cost savings and other synergies, costs*

*to be incurred in achieving synergies, potential disposals and other strategic options and all other statements in this announcement other than historical facts. Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. Although Tradus and Naspers believe that the expectations reflected in such forward-looking statements are reasonable, Tradus and Naspers can give no assurance that such expectations will prove to have been correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, and Naspers’ ability to successfully integrate the information technology platforms and other operations and employees of Tradus, as well as additional factors, such as: local and global political and economic conditions; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the impact of any material disruption to information technology systems; Naspers’ ability successfully to expand internationally and manage growth; the impact of any acquisitions or similar transactions; competition and pricing pressures; increasing dependence on sales in emerging markets; and non-payment by customers. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Neither Tradus nor Naspers undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.*

### **Dealing disclosure requirements**

*Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent. or more of any class of “relevant securities” of Tradus, all “dealings” in any “relevant securities” of Tradus (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme and/or Offer becomes effective, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Tradus, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of Tradus by Naspers or Tradus, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.*

## APPENDIX I

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND ACQUISITION

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming effective by no later than 18 June 2008, or such later date (if any) as MIH Internet and Tradus may agree and the Court may allow.
2. The Scheme will be subject to the following conditions:
  - (a) its approval by a majority in number representing 75 per cent. or more in nominal value of the Scheme Shareholders (or the relevant class or classes thereof), present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of that Court Meeting;
  - (b) all resolution(s) necessary to approve and implement the Scheme (or to comply with the City Code) being passed by the requisite majority or majorities at an EGM of Tradus or at any adjournment of that EGM; and
  - (c) the sanction with or without modification (but subject to any such modification being acceptable to MIH Internet and Tradus) of the Scheme and the confirmation of the Reduction of Capital by the Court and:
    - (i) the delivery of an office copy of each of the Court Orders and of the minute confirming the Reduction of Capital to the Registrar of Companies; and
    - (ii) the registration of the Court Order effecting the Reduction of Capital by the Registrar of Companies.
3. In addition, MIH Internet and Tradus have agreed that, subject as stated in paragraph 6 below, the Acquisition will also be conditional upon, and accordingly the necessary actions to make the proposed acquisition of Tradus by MIH Internet effective will only be taken upon, the following conditions (as amended if appropriate) having been satisfied or waived:
  - (a) notification pursuant to the Polish Competition and Consumers Protection Act 2007 (the "Act") in relation to the Acquisition and the proposed acquisition of any Tradus Shares or control of Tradus by MIH Internet or any member of the Naspers Group having been made; and
    - (i) unconditional merger control clearance for the Acquisition having been received; or
    - (ii) conditional merger control clearance for the Acquisition having been received in terms satisfactory to MIH Internet; or
    - (iii) the Acquisition having been deemed to have been cleared because all applicable waiting periods under the Act have expired; or
    - (iv) the Polish competition authority (the "Authority") having rejected the notification on the basis of a conclusion that the Acquisition is not a concentration subject to notification pursuant to the Act; or
    - (v) the Authority having issued a decision to discontinue its review, otherwise than as a result of withdrawal of the notification, provided that such decision allows MIH Internet to carry out the Acquisition without infringing Polish merger control;

- (b) no Relevant Authority having decided to take, institute, implement or threaten (by notification in writing) any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to, in each case to an extent which is material in the context of the Wider Naspers Group or Wider Tradus Group taken as a whole:
- (i) make the Acquisition or its implementation, or the acquisition or proposed acquisition by MIH Internet or any member of the Wider Naspers Group of any shares or other securities in, or control of, Tradus void, illegal, or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose additional conditions or financial or other obligations with respect thereto, or otherwise challenge or materially interfere therewith;
  - (ii) impose any material limitation on the ability of any member of the Wider Naspers Group or any member of the Wider Tradus Group to conduct all or any part of their respective businesses or to own or control any of their respective material assets or properties or any material part thereof or to require, prevent or delay the divestiture (or alter the terms of any proposed divestiture) by any member of the Wider Naspers Group or Wider Tradus Group of all or part of their respective businesses, assets or properties;
  - (iii) impose any limitation on, or result in a material delay in, the ability of any member of the Wider Naspers Group, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of the Tradus Shares or any shares or loans or securities convertible or exchangeable into Tradus Shares or any other securities (or the equivalent) in any member of the Wider Tradus Group or to exercise management control over any such member;
  - (iv) require any member of the Wider Naspers Group or the Wider Tradus Group to offer to acquire or repay any shares or other securities (or the equivalent) or interest in and/or indebtedness of any member of the Wider Tradus Group or the Wider Naspers Group;
  - (v) impose any limitation on the ability of any member of the Wider Naspers Group or Wider Tradus Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members of the Wider Naspers Group or Wider Tradus Group;
  - (vi) result in any member of the Wider Tradus Group ceasing to be able to carry on business under any name under which it presently does so; or
  - (vii) otherwise materially adversely affect any or all of the businesses, assets, financial or trading position profits or long term prospects (where such long term prospects do not relate to a change in general economic conditions and which could not reasonably have been foreseen on the date hereof) of any member of the Wider Naspers Group or of any member of the Wider Tradus Group,
- and all applicable waiting and other time periods during which any such Regulatory Authority could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or take any other step or intervene under the laws of any jurisdiction in respect of the Acquisition or the

acquisition or proposed acquisition of any Tradus Shares having expired, lapsed or been terminated;

- (c) all authorisations, orders, grants, recognitions, confirmations, licences, certificates, consents, clearances, permissions and approvals ("Authorisation") reasonably deemed necessary or appropriate by MIH Internet in any jurisdiction for or in respect of the Acquisition or the acquisition or proposed acquisition by MIH Internet of any shares or other securities in, or control of, Tradus or the carrying on by any member of the Wider Tradus Group of its business having been obtained in terms and in a form reasonably satisfactory to MIH Internet from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Tradus Group has entered into contractual arrangements, in each case where the absence of such authorisations would have a material adverse effect on the Wider Tradus Group taken as a whole, and all such authorisations remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict or amend or not to renew the same at the time the Scheme is due (but for this condition) to become effective;
- (d) except as (i) publicly announced by Tradus in accordance with the Listing Rules, or (ii) disclosed in the annual report and accounts of Tradus for the year ended 31 March 2007, or (iii) disclosed in the interim report of Tradus for the six months ended 30 September 2007, or (iv) as otherwise fairly disclosed in writing to MIH Internet or its advisers by or on behalf of any member of the Tradus Group prior to the date hereof, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Tradus Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Acquisition or the proposed acquisition of any shares or other securities in Tradus or because of a change in the control or management of Tradus or otherwise, would or could reasonably be expected to result in (to an extent which is material in the context of the Wider Tradus Group as a whole):
  - (i) any indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Tradus Group thereunder, being or becoming capable of being terminated or adversely modified or affected or any obligation or liability arising thereunder or any adverse action being taken;
  - (iii) any assets or interests of, or any asset or interest the use of which is enjoyed by, any member of the Wider Tradus Group being or falling to be disposed of or charged (otherwise than in the ordinary course of business) or ceasing to be available to any member of the Wider Tradus Group or any right arising under which any such asset or interest would or could be reasonably expected to be required to be disposed of or charged or would or could be reasonably expected not to be available to any member of the

Wider Tradus Group in each case otherwise than in the ordinary course of business;

- (iv) the creation of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Tradus Group or any such security interest (whenever created, arising or having arisen) being enforced or becoming enforceable;
- (v) the value of any member of the Wider Tradus Group or its financial or trading position or long term prospects (where such long term prospects do not relate to a change in general economic conditions and which could not reasonably have been foreseen on the date hereof) being materially prejudiced or adversely affected;
- (vi) any member of the Wider Tradus Group ceasing to be able to carry on business under any name under which it presently does so; or
- (vii) the creation of any liability, actual or contingent, by any member of the Wider Tradus Group otherwise than in the ordinary course of business,

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider Tradus Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or could reasonably be expected to result in any of the events or circumstances as are referred to in subparagraphs (i) to (vii) of this paragraph (d) to an extent which is material in the context of the Wider Tradus Group as a whole;

- (e) since 31 March 2007 and except as disclosed in Tradus' annual report and accounts for the year ended 31 March 2007 or in the interim results statement of Tradus for the six months ended on 30 September 2007, or as otherwise publicly announced by Tradus through an RIS or fairly disclosed in writing to MIH Internet or its advisers by or on behalf of any member of the Tradus Group, prior to the date hereof, no member of the Wider Tradus Group having:
  - (i) save as between Tradus and wholly-owned subsidiaries of Tradus or for Tradus Shares issued pursuant to the exercise of options granted under the Tradus Employee Share Schemes or pursuant to the Litigation Settlement Agreement, issued, authorised or proposed the issue of shares or securities of any class or securities convertible into or exchangeable for shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible or exchangeable securities;
  - (ii) other than any distribution by any wholly-owned subsidiary within the Tradus Group or to Tradus, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
  - (iii) save for transactions as between subsidiaries within the Tradus Group or between Tradus and any of its subsidiaries on arm's length terms, effected, authorised or announced any intention (1) to merge or demerge any body corporate, partnership or business; (2) to acquire, dispose of or transfer, mortgage, charge or create any security interest over, any assets or shares or any right, title or interest in any assets or shares; (3) for a reconstruction, amalgamation, or scheme in respect of itself or another member of the Wider Tradus Group, in each case other than in the ordinary course of business and which in each case would be material in the context of the Wider Tradus Group taken as a whole;

- (iv) save for transactions between Tradus and its wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any change in its loan capital;
- (v) issued, authorised or proposed the issue of any debentures or (save for transactions between Tradus and/or its wholly-owned subsidiaries), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability, actual or contingent, which is material in the context of the Tradus Group as a whole;
- (vi) purchased, redeemed, repaid, or reduced or proposed the purchase, redemption, repayment or reduction of any of its own shares or other securities or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share or loan capital;
- (vii) entered into or made any offer to enter into or vary the terms of any contract with any director or Persons Discharging Managerial Responsibility (as such term is defined in the UK Listing Rules) of Tradus or Wider Tradus Group;
- (viii) entered into or varied or authorised or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business, in each case which is material in the context of the Wider Tradus Group taken as a whole;
- (ix) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened (in writing) against it for its winding-up, dissolution, striking off or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer over all or any material part of its assets or revenues or for any analogous steps or proceedings in any jurisdiction for the appointment of any analogous person in any jurisdiction;
- (x) been unable or admitted in writing that is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) entered into any contract, transaction or arrangement which is or would be restrictive on the business of any member of the Wider Tradus Group in any such case which is material in the context of the Wider Tradus Group taken as a whole;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business, which is material in the context of the Wider Tradus Group taken as a whole;
- (xiii) having made or agreed or consented to any variation, change, amendment, modification or supplement to the Litigation Settlement Agreement or any ancillary documentation thereto;
- (xiv) having made or agreed or consented to any material change to:

1. the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Tradus Group for its directors, employees or their dependents;
  2. the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  3. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  4. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (xv) save in respect of any amendments to the Tradus Employee Share Schemes described in this announcement, proposed, agreed to provide, or modified the terms of, any share option scheme, incentive scheme or other material benefit relating to the employment or termination of employment of any person employed by the Wider Tradus Group;
- (xvi) made any amendment to the memorandum or articles of association of Tradus or any subsidiary of QXL Holding B.V, save where required by any mandatory rule of applicable law or regulation;
- (xvii) save as between Tradus and its subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property in any such case which is material in the context of the Wider Tradus Group taken as a whole;
- (xviii) entered into an agreement, arrangement or commitment or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this paragraph;
- (f) since 31 March 2007 and except as disclosed in the accounts for the year ended 31 March 2007 or in the interim results statement of Tradus for the six months ended on 30 September 2007 or as otherwise publicly announced through a RIS or fairly disclosed in writing to MIH Internet or its advisers by or on behalf of any member of the Tradus Group prior to the date hereof:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or long term prospects (where such long term prospects do not relate to a change in general economic conditions and which could not reasonably have been foreseen on the date hereof) of any member of the Wider Tradus Group which is material in the context of the Wider Tradus Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Tradus Group is or may become a party (whether as a claimant, defendant or otherwise) and no investigation by or complaint or reference to any Relevant Authority, against or in respect of any member of the Wider Tradus Group, having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider Tradus Group which in any such case might reasonably be expected to adversely affect any member of the Wider Tradus Group and which is material in the context of the Wider Tradus Group taken as a whole;

- (iii) no contingent or other liability of any member of the Wider Tradus Group having arisen or become apparent or increased which would be reasonably likely to adversely affect any member of the Wider Tradus Group and which is material in the context of the Wider Tradus Group taken as a whole; and
    - (iv) no steps having been taken and no omissions having been made which are or are reasonably likely to result in the withdrawal, cancellation, termination or modification of any authorisation held by or granted to any member of the Wider Tradus Group, which is necessary for the proper carrying on of its business and which is material in the context of the Wider Tradus Group taken as a whole;
  - (g) save as fairly disclosed in writing to MIH Internet or its advisers prior to the date hereof by or on behalf of any member of the Tradus Group, MIH Internet not having discovered:
    - (i) that any financial, business or other information concerning the Wider Tradus Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Tradus Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not materially misleading to an extent which in any such case is material in the context of the Wider Tradus Group taken as a whole;
    - (ii) that any member of the Wider Tradus Group is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of Tradus for the year ended 31 March 2007 or the consolidated interim results for the six months ended 30 September 2007 which is material in the context of the Wider Tradus Group taken as a whole; or
    - (iii) any information which materially affects the import of any information disclosed to MIH Internet at any time by or on behalf of any member of the Wider Tradus Group which in any such case is material in the context of the Wider Tradus Group taken as a whole;
  - (h) save as fairly disclosed to MIH Internet or its advisers in writing prior to the date hereof MIH Internet not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm human health, a past or present member of the Wider Tradus Group:
    - (i) having committed any violation of any applicable laws, statutes, regulations, notices or other requirements of any Relevant Authority; and/or
    - (ii) having incurred any liability (whether actual or contingent) to any person; and/or
    - (iii) being required, to make good, remediate, repair, reinstate or clean up the environment (including any property), which (in each case) is material in the context of the Wider Tradus Group taken as a whole.
4. The Acquisition will lapse and the Scheme will not proceed if, before the Effective Date:
- (a) the European Commission initiates proceedings under Articles 6(1)(c) of the ECMR; or
  - (b) the Acquisition is referred to the Competition Commission.
5. If the Acquisition lapses or is withdrawn, it will cease to be capable of further acceptance. Tradus Shareholders who have already accepted the Acquisition shall

then cease to be bound by the acceptances delivered on or before the date on which the Acquisition lapses or is withdrawn.

6. Subject to the requirements of the Panel, MIH Internet reserves the right to waive in whole or in part, in its discretion, all or any of the Conditions contained in paragraph 3 of this Appendix I. Any Confirmation (as defined in the Implementation Agreement) or waiver given immediately prior to the Reduction Record Time shall be irrevocable.
7. If MIH Internet is required by the Panel to make an offer for Tradus Shares under the provisions of Rule 9 of the City Code, MIH Internet may make such terms and conditions of the Acquisition as are necessary to comply with the provisions of that Rule.
8. MIH Internet reserves the right to elect (with the consent of the Panel, where necessary) to implement the Acquisition by way of an Offer as it may determine in its sole and absolute discretion. In such event, such Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel, where necessary) an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as MIH Internet may decide): (i) in nominal value of the shares to which such Offer relates; (ii) of the voting rights attached to those shares.
9. This Acquisition, and any rights or liabilities arising thereunder or in connection therewith, will be governed by English law and be subject to the jurisdiction of the English courts and to the conditions set out in the Scheme Document and any forms of election or acceptance in relation thereto. The rules and regulations of the Financial Services Authority, the London Stock Exchange, the City Code and the Companies Acts shall, so far as they are appropriate and applicable, apply to the Offer and the Scheme.
10. The ability to effect the Acquisition in respect of persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. If the Acquisition is effected, save to the extent cancelled pursuant to the Scheme, the Tradus Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement:

1. There are 46,184,709 Tradus Shares in issue at the date of this announcement.
2. The cash consideration of £946 million payable under the Acquisition is based on the fully diluted share capital of Tradus being 52,573,109 Tradus Shares. This has been calculated on the basis of:
  - the number of issued Tradus Shares referred to in paragraph 1 above;
  - further Tradus Shares of 6,388,400 which are capable of being issued on or after the date of this announcement on: (i) the exercise of options or vesting of awards under the Tradus Employee Share Schemes, amounting in aggregate to 2,582,920 Tradus Shares, and (ii) the issue of Litigation Settlement Shares under the terms of the Litigation Settlement Agreement, amounting in aggregate to 3,805,480 Tradus Shares; and
3. Unless otherwise stated:
  - financial information relating to Naspers has been extracted or derived (without any adjustment) from the audited annual report and accounts of Naspers for the year ended 31 March 2007 and reviewed interim report for the six months ended 30 September 2007;
  - exchange rates of Rand 13.35 to £1 and Rand 14.22 to £1 (being the average Rand/£ exchange rates as at close of business in London over the year to 31 March 2007 and six months to 30 September 2007, respectively) and Rand 14.28 to £1 and Rand 14.07 to £1 (being the Rand/£ exchange rate as at close of business in London at 31 March 2007 and 30 September 2007 respectively) have been used for the income statement and balance sheet amounts respectively, sourced from Bloomberg;
  - financial information relating to Tradus has been extracted or derived (without any adjustment) from the audited annual report and accounts of Tradus for the year ended 31 March 2007 and Tradus' announcement dated 18 October 2007 of its interim results for the six months ended 30 September 2007 which are unaudited; and
  - information relating to Tradus has been provided by the Tradus Directors.
4. Unless otherwise stated, all prices and closing prices for Tradus Shares are closing middle market quotations derived from Daily Official List.
5. An exchange rate of Rand 13.81 to £1 has been used, being the Rand/£ exchange rate as at close of business in London on 14 December 2007, sourced from the Financial Times (London Edition), has been used to calculate the market capitalisation of Naspers as at 14 December 2007.

## APPENDIX III

### DETAILS OF IRREVOCABLE UNDERTAKINGS

The following holders of Tradus Shares have given irrevocable undertakings to vote in favour of the Scheme and the resolutions at the Court Meeting and the EGM:

<b>Name</b>	<b>Number of Tradus Shares</b>	<b>Percentage of issued share capital</b>
R S Dighero	36,300	0.1
G B McInroy	4,300	0.0
D Barnea	135,000	0.3
Professor A J Neyman	80,000	0.2
P E Rowley	3,255	0.0
Novator Equities Limited	4,947,590	10.7
Wouwer Investerings B.V. <sup>2</sup>	3,073,548	6.7
<b>Total</b>	<b>8,279,993</b>	<b>17.9</b>

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<sup>2</sup> As at the date of this announcement

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this announcement, unless the context requires otherwise:

<b>“Acquisition”</b>	the proposed acquisition by MIH Internet or another wholly-owned member of Naspers Group of the entire issued and to be issued ordinary share capital of Tradus to be implemented by general offer by means of the Scheme or, if MIH Internet so determines in its sole and absolute discretion, by means of the Offer (subject to the consent of the Panel wherever necessary);
<b>“Citi”</b>	Citigroup Global Markets Limited;
<b>“City Code”</b>	the Code on Takeovers and Mergers issued from time to time by or on behalf of the Panel;
<b>“Companies Acts”</b>	the Companies Act 1985 and Companies Act 2006;
<b>“Companies Act 1985”</b>	the Companies Act 1985, as amended;
<b>“Companies Act 2006”</b>	the Companies Act 2006, as amended;
<b>“Conditions”</b>	the conditions to the Acquisition which are set out in Appendix I to this announcement, and “Condition” shall be construed accordingly;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 425 of the Companies Act 1985 for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), and any adjournment thereof;
<b>“Court Orders”</b>	the Scheme Court Order and/or the Reduction Court Order, as the case may be;
<b>“Daily Official List”</b>	the Daily Official List of the London Stock Exchange;
<b>“ECMR”</b>	the European Commission Merger Regulation (Council Regulation No 139/2004);
<b>“Effective Date”</b>	(1) the date on which the Acquisition becomes effective in accordance with its terms; or (2) if Naspers elects to implement the Acquisition by way of an Offer, the date the Offer becomes or is declared unconditional in all respects;
<b>“EGM”</b>	the extraordinary general meeting of Tradus Shareholders to be convened in connection with the Acquisition, and any adjournment thereof;
<b>“Financial Services Authority”</b>	the UK Financial Services Authority;
<b>“Form of Proxy”</b>	the form of proxy for use by Tradus Shareholders at the EGM and the Court Meeting;
<b>“Implementation Agreement”</b>	the implementation agreement dated on or about the date of this announcement between Naspers and Tradus;

<b>“JPMorgan Cazenove”</b>	JPMorgan Cazenove Limited;
<b>“JSE Limited”</b>	JSE Limited (formerly the JSE Securities Exchange South Africa), registration number 2005/022939/06, a public company incorporated in South Africa, licensed as a securities exchange in terms of the (South African) Securities Services Act of 2004;
<b>“Litigation Settlement Agreement”</b>	the litigation settlement agreement entered into on 29 June 2006 between Tradus and, among others, Wouwer Investeringen B.V. and Tomasz Dudziak;
<b>“Litigation Settlement Shares”</b>	the “Deferred Consideration Shares” and “Retention Shares”, as such terms are defined in the Litigation Settlement Agreement;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Meetings”</b>	the Court Meeting and/or the EGM, as the case may be;
<b>“MIH Internet”</b>	MIH Internet B.V., registration number 146 7873 and trade register number 34288716, a private company incorporated in the Netherlands;
<b>“Naspers”</b>	Naspers Limited, registration number 1925/00/1431/06, a public company incorporated in South Africa;
<b>“Naspers Group”</b>	Naspers and its wholly-owned subsidiaries and subsidiary undertakings from time to time and “member of the Naspers Group” shall be construed accordingly;
<b>“Offer”</b>	means, if MIH Internet elects to effect the Acquisition by means of a takeover offer (as defined in Part 28 of the Companies Act 2006), the offer to be made by or on behalf of MIH Internet to acquire the entire issued and to be issued ordinary share capital of Tradus (at a price of not less than £18 per ordinary share) including, where the context so requires, any subsequent revision, variation, extension or renewal thereof (provided that the price is not less than £18 per ordinary share);
<b>“Official List”</b>	the Official List of the UK Listing Authority;
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers;
<b>“Reduction Court Hearing”</b>	the hearing by the Court of the application to confirm the Reduction of Capital;
<b>“Reduction Court Order”</b>	the order of the Court confirming the Reduction of Capital under section 137 of the Companies Act 1985;
<b>“Reduction of Capital”</b>	the reduction of Tradus’ share capital pursuant to section 135 of the Companies Act 1985, by way of the cancellation of the Scheme Shares, provided for by the Scheme;
<b>“Reduction Record Time”</b>	the time and date specified as such in the Scheme Document, expected to be 10.00 a.m. on the day of the Reduction Court Hearing;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;

<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti-trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel and the Financial Services Authority;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information is sent or made available to Tradus Shareholders in that jurisdiction;
<b>“Scheme”</b>	the proposed scheme of arrangement under section 425 of the Companies Act 1985 between Tradus and the Scheme Shareholders (at a price not less than £18 per ordinary share), the terms of which are to be set out in the Scheme Document, with or subject to any variation, modification, supplement, addition or condition thereto approved or imposed by the Court and agreed to by Tradus and MIH Internet (provided that it is at a price of not less than £18 per ordinary share);
<b>“Scheme Court Hearing”</b>	the hearing by the Court to sanction the Scheme;
<b>“Scheme Court Order”</b>	the order of the Court sanctioning the Scheme under section 425 of the Companies Act 1985;
<b>“Scheme Document” or “Scheme Documentation”</b>	the document addressed to Tradus Shareholders containing, <i>inter alia</i> , the Scheme and the notices of the Meetings;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares (including those represented by Target ADSs);
<b>“Scheme Shares”</b>	all Tradus Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but on or before the Reduction Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof have agreed in writing to be bound by the Scheme,</li> </ul>

<b>“South Africa”</b>	but excluding Tradus Shares legally or beneficially owned by any member of the Tradus Group;
<b>“Tradus”</b>	the Republic of South Africa; Tradus plc (formerly QXL ricardo plc), registration number 3430894, a public company incorporated in England and Wales;
<b>“Tradus ADS”</b>	an American Depository share representing 250 Tradus Shares;
<b>“Tradus Board”</b>	the board of directors of Tradus;
<b>“Tradus Employee Share Schemes”</b>	The 1999 Approved Employee Share Option Scheme, the 1999 Unapproved Share Option Scheme and various individual option arrangements with non-executive directors of Tradus;
<b>“Tradus Group”</b>	Tradus and its wholly-owned subsidiaries and subsidiary undertakings from time to time and “member of the Tradus Group” shall be construed accordingly;
<b>“Tradus Shareholders”</b>	holders of Tradus Shares;
<b>“Tradus Shares”</b>	the ordinary shares of 5p each in the capital of Tradus;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Listing Authority”</b>	the Financial Services Authority acting in its capacity as the competent authority for the purpose of Part VI of the Financial Services and Markets Act 2000 (as amended);
<b>“US” or “United States”</b>	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US Exchange Act”</b>	US Securities Exchange Act 1934, as amended and the rules and regulations thereunder;
<b>“US Securities Act”</b>	US Securities Act 1933, as amended and the rules and regulations thereunder;
<b>“Voting Record Time”</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined, expected to be 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting;
<b>“Wider Naspers Group”</b>	the Naspers Group and its associated undertakings and any other body corporate, partnership, joint venture or persons in which a member of the Naspers Group and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent and “member of the Wider Naspers Group” shall be construed accordingly; and

**“Wider Tradus Group”**

the Tradus Group and its associated undertakings and any other body corporate, partnership, joint venture or persons in which a member of the Tradus Group and such undertakings (aggregating that interest) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent and “member of the Wider Tradus Group” shall be construed accordingly.