

NASPERS LTD
Form 6-K
February 23, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of

February 2004

NASPERS LIMITED

(Translation of registrant's name into English)

Naspers Centre

40 Heerengracht

Cape Town

SOUTH AFRICA 8001

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F: **Form 40-F:**

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes:

No:

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Date of issue: 13 February 2004

Electronic Media

Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1985/002853/06)

Share code: MNS

ISIN: ZAE000014304

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

Share code: NPN

ISIN: ZAE000015889

SuperSport

International

Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1997/004203/06)

Share code: MNS

ISIN: ZAE000014304

The definitions contained on pages 5 to 9 apply throughout this document.

Documents relating to

-
a scheme of arrangement in terms of section 311 of the Act, proposed by Naspers between M-Net and its members, other than Naspers, MultiChoice, Johncom and MNH 98, the basic characteristic of which is that, subject to the fulfilment of certain conditions precedent stated in this document, all of the M-Net/SuperSport linked shares, other than those held by Naspers, MultiChoice, Johncom and MNH 98, will be acquired by Naspers and the members of M-Net (other than Naspers, MultiChoice, Johncom and MNH 98) will receive either:

-
the cash consideration of 850 cents for each M-Net/SuperSport linked share held on the record date of the schemes, which is expected to be Friday 2 April 2004 or, at the election of each scheme participant

the share consideration of 1 class N ordinary share in Naspers for every 4,5 M-Net/SuperSport linked shares held on the record date of the schemes, which is expected to be Friday 2 April 2004, calculated on a *pro rata* basis rounded to the nearest whole number, credited as fully paid-up and whereafter the listing of M-Net on the JSE and the NSE will be terminated

-
a scheme of arrangement in terms of section 311 of the Act, proposed by Naspers between SuperSport and its members, other than Naspers, MultiChoice, Johncom and MNH 98, the basic characteristic of which is that, subject to the fulfilment of certain conditions precedent stated in this document, all of the M-Net/SuperSport linked shares, other than those held by Naspers, MultiChoice, Johncom and MNH 98, will be acquired by Naspers and the members of SuperSport (other than Naspers, MultiChoice, Johncom and MNH 98) will receive either:

-
the cash consideration of 850 cents for each M-Net/SuperSport linked share held on the record date of the schemes, which is expected to be Friday 2 April 2004 or, at the election of each scheme participant

-
the share consideration of 1 class N ordinary share in Naspers for every 4,5 M-Net/SuperSport linked shares held on the record date of the schemes, which is expected to be Friday 2 April 2004, calculated on a *pro rata* basis rounded to the nearest whole number, credited as fully paid-up and whereafter the listing of SuperSport on the JSE and the NSE will be terminated

and incorporating

- a notice of the M-Net scheme meeting and a notice of the SuperSport scheme meeting
- an explanatory statement in terms of section 312(1)(a)(i) of the Act (blue)
- a valuation statement in terms of section 312(1)(a)(ii) of the Act
- a statement of directors' interests in terms of section 312(1)(a)(iii) of the Act
- additional information required by the SRP
- the Order of Court authorising the convening of the M-Net scheme meeting and the SuperSport scheme meeting
- a form of proxy for the M-Net scheme meeting (pink)
- a form of proxy for the SuperSport scheme meeting (grey) and
- an election, surrender and transfer form (white) to be used by certificated shareholders only.

**Merchant bank and
transactional sponsor
Sponsor to M-Net and SuperSport
Independent advisers to M-Net and SuperSport
Corporate adviser Africa
Attorneys to the transaction
Attorneys to Naspers
Reporting accountants and auditors
Attorneys**

Investec Bank Limited
(Registration number 1969/004763/06)

C O R P O R A T E F I N A N C E

W W B

WEBBER WENTZEL BOWENS
(A division of The Standard Bank
of South Africa Limited)
(Registration number 1962/000738/06)
(A division of The Standard Bank
of South Africa Limited)
(Registration number 1962/000738/06)

JAN S. DE VILLIERS

A T T O R N E Y S

J S

PricewaterhouseCoopers Inc
Chartered Accountants (SA)
Registered Accountants and Auditors
(Registration no 1998/012055/21)

The definitions contained on pages 5 to 9 apply throughout this document.

Action required

1.

The M-Net scheme and SuperSport scheme are applicable to holders of M-Net shares and SuperSport shares. The M-Net shares and SuperSport shares are linked in terms of the articles of association of each company and trade as indivisible linked units on the JSE and the NSE. Reference will be made throughout this document to "M-Net/SuperSport linked shares". As M-Net and SuperSport are distinct and separate companies, a separate scheme of arrangement in terms of section 311 of the Act is required in respect of each company. To give effect to the proposed acquisition, the M-Net scheme and the SuperSport scheme are required to be mutually inter-conditional. The purpose of both schemes is to implement the proposed acquisition, whereby Naspers will acquire the M-Net/SuperSport linked shares of the minority shareholders.

2.

If you are in any doubt as to the action you should take, please consult your banker, stockbroker, legal adviser, accountant or other professional adviser immediately.

3.

If you have disposed of all your M-Net/SuperSport linked shares, this document should be handed to the purchaser of such shares or the stockbroker, banker or other agent through whom such disposal was effected.

4.

If you hold M-Net/SuperSport linked shares in certificated form or hold such shares in dematerialised form as an "own-name" member and are unable to attend the M-Net scheme meeting to approve the M-Net scheme to be held at 08:30 on Thursday 4 March 2004 at Broadcast Centre, 239 Oak Avenue, Randburg 2194, and wish to be represented thereat, you must complete and return the attached M-Net form of proxy (pink) to the transfer secretaries, Computershare Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) to be received by no later than 08:30 on Tuesday 2 March 2004. Shareholders who are residents of Nigeria and who hold their M-Net/SuperSport linked shares via the NSE, should lodge their M-Net forms of proxy (pink) with the transfer secretaries, City Securities Limited, 5th Floor, Primrose Tower, 17A Tinabu Street, Lagos (PO Box 9177, Lagos), to be received by no later than 08:30 on Tuesday 2 March 2004. In addition, forms of proxy may be handed to the chairperson of the M-Net scheme meeting by no later than 30 minutes before the M-Net scheme meeting is due to commence (or recommence, if adjourned).

5.

If you hold M-Net/SuperSport linked shares in certificated form or hold such shares in dematerialised form as an "own-name" member and are unable to attend the SuperSport scheme meeting to approve the SuperSport scheme to be held immediately after the conclusion of the M-Net scheme meeting on Thursday 4 March 2004 at Broadcast Centre, 239 Oak Avenue, Randburg 2194, and wish to be represented thereat, you must complete and return the attached SuperSport form of proxy (grey) to the transfer secretaries, Computershare Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) to be received by no later than 08:30 on Tuesday 2 March 2004. Shareholders who are residents of Nigeria and who hold their M-Net/SuperSport linked shares via the NSE, should lodge their SuperSport forms of proxy (grey) with the transfer secretaries, City Securities Limited, 5th Floor, Primrose Tower, 17A Tinabu Street, Lagos (PO Box 9177, Lagos), to be received by no later than 08:30 on Tuesday 2 March 2004. In addition, forms of proxy may be handed to the chairperson of the SuperSport scheme meeting by no later than 30 minutes before the SuperSport scheme meeting is due to commence (or recommence, if adjourned).

6.

If you hold M-Net/SuperSport linked shares through a nominee, you should advise your nominee or, if applicable, your CSDP or broker timeously of your intention to attend and vote at the scheme meetings or to be represented by proxy thereat in order for your nominee or, if applicable, your CSDP or broker to provide you with the necessary authorisation to do so or, should you not wish to attend the scheme meetings in person, but wish to be represented thereat, you must provide your nominee or, if applicable, your CSDP or broker timeously with your voting instructions in order for your nominee or, if applicable, your CSDP or broker to vote in accordance with your instructions at the scheme meetings.

7.

If you hold dematerialised shares and have not elected "own-name" registration then, should your CSDP or broker, as the case may be, not have contacted you to ascertain how you wish to cast your vote at the scheme meetings, you should contact your CSDP or your broker, as the case may be, to enable your vote to be cast in accordance with your instructions. Such instructions should be communicated to the CSDP or broker, as the case may be, and these instructions communicated by the CSDP or broker to the transfer secretaries by no later than 08:30 on Tuesday 2 March 2004. If you wish to attend the scheme meetings you must obtain your necessary letter of representation from your CSDP or broker, as the case may be, and submit the same to the transfer secretaries by no later than the times stipulated above. This must be done in terms of the agreement entered into between the holder of dematerialised shares and the CSDP or broker, as the case may be.

8.

If you hold certificated shares and wish to anticipate the schemes becoming unconditional (expected to be on Wednesday 17 March 2004) and so expedite receipt of the scheme consideration, you should complete the attached election, surrender and transfer form (white) and return it together with the relevant share certificate(s) or other documents of title in accordance with the instructions contained therein. An additional election, surrender and transfer form will be sent to you once the schemes become unconditional.

9.

All M-Net scheme members and all SuperSport scheme members (and holders of dematerialised shares who have obtained authority from their CSDPs or brokers, as the case may be) are entitled to attend or be represented by Counsel at the Court hearing for the sanctioning of the schemes at 10:00 on Tuesday 16 March 2004, or as soon thereafter as Counsel may be heard in the High Court of South Africa (Witwatersrand Local Division), which is located in the High Court Building, Pritchard Street, Johannesburg.

1

CORPORATE INFORMATION

Company Secretary and Registered Office of M-Net and SuperSport

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Randburg 2194

(PO Box 4950, Randburg 2125)

Attorneys to the transaction

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(Registration number 2000/022080/21)

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30 Melrose Boulevard

Illovo 2196

(PO Box 757, Northlands 2116)

Attorneys to Naspers

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(PO Box 1474, Cape Town 8000)

Attorneys

Webber Wentzel Bowens

10 Fricker Road

Illovo Boulevard

Johannesburg 2196

(PO Box 61771, Marshalltown 2107)

Independent advisers to M-Net and SuperSport

Andisa Capital (Proprietary) Limited

(Registration number 2003/001707/07)

7th Floor

78 Marshall Street

Johannesburg 2001

(PO Box 61085, Marshalltown 2107)

Assisted by:

Standard Corporate and Merchant Bank

A division of The Standard Bank of South Africa Limited

(Registration number 1962/000738/06)

5th Floor

3 Simmonds Street

Johannesburg 2001

(PO Box 61344, Marshalltown 2107)

2

Merchant Bank and transactional sponsor

Investec Bank Limited

(Registration number 1969/004763/06)

100 Grayston Drive

Sandown

Sandton 2146

(PO Box 785700, Sandton 2146)

Reporting accountants and auditors to

M-Net and SuperSport

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill 2157
(Private Bag X36, Sunninghill 2157)

Reporting accountants and auditors to Naspers

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
No. 1 Waterhouse Place
Century City 7441
(PO Box 2799, Cape Town 8000)

Sponsor

Sasfin Bank Limited
(Registration number 1951/002280/06)
Sasfin Place, North Block
13 15 Scott Street
Waverley 2192
(PO Box 95103, Grant Park 2051)

Transfer secretaries

South Africa

Computershare Limited
(Registration number 2000/006082/06)
Ground Floor
70 Marshall Street
Johannesburg 2001
(PO Box 61051, Marshalltown 2107)

Nigeria

City Securities Limited
5th Floor, Primrose Tower
17A Tinabu Street
Lagos
(PO Box 9117, Lagos)

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Form of proxy M-Net scheme meeting (pink)

Attached

Form of proxy SuperSport scheme meeting (grey)

Attached

Election, surrender and transfer form (white)

Attached

Copies of this document may be obtained from the registered offices of M-Net and of SuperSport and the offices of the sponsor, the addresses of which

are set out in the "corporate information" section of this document.

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DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column; words in the singular include the plural and *vice versa*; words importing one gender include the other gender and references to a person include reference to a body corporate and *vice versa*:

"Act"

the Companies Act, 1973 (Act 61 of 1973), as amended

"broker"

any person registered as a "broking member (equities)" in terms of the Rules of the JSE made in accordance with the provisions of the Stock Exchange Control Act, 1985 (Act 1 of 1985), as amended

"business day"

any day other than a Saturday, Sunday or official public holiday in South Africa

"cash consideration"

850 cents per M-Net/SuperSport linked share payable to scheme participants who have elected the cash consideration or who are deemed to have elected the cash consideration

"cents"

South African cents in the official currency of South Africa

"certificated shareholders"

holders of certificated shares

"certificated scheme participants"

scheme participants who hold certificated shares

"certificated shares"

M-Net/SuperSport linked shares, other than dematerialised shares, and which includes all the M-Net/SuperSport linked shares listed on the NSE

"CGT"

Capital Gains Tax as levied in terms of Schedule 8 of the Income Tax Act, 1962 (Act 58 of 1962), as amended

"common monetary area"

South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland

"conditions precedent"

the conditions precedent referred to in paragraph 4 of the explanatory statement and in paragraph 9 of each of the M-Net scheme document and the SuperSport scheme document

"the Court"

the High Court of South Africa (Witwatersrand Local Division), which is located in the High Court Building, Pritchard Street, Johannesburg

"CSDP"

a Central Securities Depository Participant, accepted as a participant in terms of the Custody and Administration Act

"Custody and Administration Act"

the Custody and Administration of Securities Act, 1992 (Act 85 of 1992), as amended

"dematerialised scheme participants"

scheme participants who hold dematerialised shares

"dematerialised shareholders"

holders of dematerialised shares

"dematerialised shares"

those M-Net/SuperSport linked shares that have been dematerialised through a CSDP or broker and are held on M-Net's and SuperSport's sub-registers of members administered by CSDPs in electronic form and which excludes all M-Net/SuperSport linked shares listed on the NSE

"directors" or "the board"

as the context requires, the board of directors of M-Net and/or SuperSport

"this document"

this bound document, dated 13 February 2004, which includes the M-Net scheme circular and the SuperSport scheme circular

"documents of title"

valid share certificate(s), share statements, certified transfer deed(s), balance receipts or any other documents of title acceptable to Naspers in respect of M-Net/SuperSport linked shares

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"election period"

the period within which scheme participants will be entitled to elect whether they wish to receive the cash consideration or the share consideration, which period will commence on Friday 19 March 2004 and end on the election record date

"election record date"

the date and time by which scheme participants must have elected to receive either the cash consideration or the share consideration in accordance with the instructions contained in the election, surrender and transfer form (white), failing which they shall be deemed to have elected to receive the cash consideration, which election record date is expected to be Thursday 8 April 2004

"election, surrender and transfer form"

the election, surrender and transfer form (white) attached to this document or the further form to be posted to scheme participants on commencement of the election period, which form shall confirm that the schemes have become unconditional and allow scheme participants a second opportunity to elect to receive either the cash consideration or the share consideration

"explanatory statement"

the explanatory statement prepared by the directors in terms of section 312 (1)(a)(i) of the Act, which is set out on pages 14 to 23 of this document

"emigrant"

any emigrant from the common monetary area whose address is outside the common monetary area

"Exchange Control Regulations"

the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended

"final date"

the date on which M-Net and SuperSport announce on SENS that all the conditions precedent have been fulfilled and that the schemes have become unconditional and binding, which final date is expected to be Wednesday 17 March 2004

"the independent advisers"

collectively, Andisa Capital (Proprietary) Limited, acting through its division Andisa Corporate Finance, and Standard Corporate and Merchant Bank, a division of The Standard Bank of South Africa Limited

"Johncom"

Johnnic Communications Limited (registration number 1889/000352/06), incorporated in South Africa

"the JSE"

the JSE Securities Exchange South Africa

"the JSE listing requirements"

the listing requirements of the JSE as amended from time to time by the JSE

"members" or "shareholders"

the registered holders of M-Net/SuperSport linked shares

"M-Net/SuperSport linked share"

one M-Net share which is linked to one SuperSport share and trades as one linked unit on the JSE and NSE

"minority shareholders"

shareholders in M-Net and SuperSport, other than Naspers, MNH 98, Johncom and MultiChoice

"M-Net"

Electronic Media Network Limited (registration number 1985/002853/06), incorporated in South Africa, the shares in which trade as indivisible linked units with SuperSport shares and are listed on the JSE and the NSE

"the M-Net scheme"

the scheme of arrangement proposed by Naspers between M-Net and the minority shareholders of M-Net in terms of section 311 of the Act contained in the M-Net scheme document

"the M-Net scheme circular"

this document, insofar as it relates to the M-Net scheme

"the M-Net scheme document"

that part of the M-Net scheme circular which sets out the terms and conditions of the M-Net scheme, to be found in pages 24 to 30 of this document

"the M-Net scheme meeting"

the meeting of M-Net scheme members convened by the Court in terms of section 311 of the Act, to be held at the Broadcast Centre, 239 Oak Avenue, Randburg 2194 at 08:30 on Thursday 4 March 2004, or any adjournment thereof (the time and date of which will be advised in the press) at which M-Net scheme members will consider and vote on the M-Net scheme

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"the M-Net scheme members"

the registered members of M-Net, other than Naspers, MNH 98, Johncom and MultiChoice, on the voting record date who are entitled to attend and vote at the M-Net scheme meeting

"M-Net share"

an ordinary share of 2 cents in the issued share capital of M-Net

"MNH 98"

MNH Holdings (1998) (Proprietary) Limited (registration number 1997/012830/07), incorporated in South Africa

"MultiChoice "

MultiChoice Africa (Proprietary) Limited (registration number 1994/009083/07), incorporated in South Africa

"Nasdaq"

the Nasdaq National Market in New York

"Naspers"

Naspers Limited (registration number 1925/001431/06), incorporated in South Africa

"Naspers share"

a class "N" ordinary share of 2 cents in the issued share capital of Naspers, all of which are listed on the JSE, and the Nasdaq through the mechanism of an American Depositary Share

"Nigeria"

Federal Republic of Nigeria

"the Nigerian transfer secretaries"

City Securities Limited, a company incorporated under the laws of Nigeria

"the NSE"

The Nigerian Stock Exchange

"Open TV"

Open TV Corp (registration number IBC 347544), incorporated in the British Virgin Islands

"operative date"

the business day immediately following the record date of the schemes, which operative date is expected to be

Tuesday 13 April 2004

"Order"

the Order of Court convening the M-Net scheme meeting and the SuperSport scheme meeting

"PFI"

Phuthuma Futhi Investments (Pty) Limited (registration number 1997/022116/07), incorporated in South Africa, all the ordinary shares in which are held by the Phuthuma Trustees

"Phuthuma participants"

participants in the Phuthuma scheme who have purchased M-Net/SuperSport linked shares from PFI and have yet to pay to PFI the outstanding balance of the purchase price in respect of such shares

"the Phuthuma scheme"

the black economic empowerment share scheme pursuant to which PFI sold M-Net/SuperSport linked shares to Phuthuma participants

"Phuthuma Trustees"

the Trustees for the time being of the Phuthuma Futhi Share Administration Trust (Master's Reference No. IT 1190/1998)

"proposed acquisition"

the proposed acquisition by Naspers of all the M-Net/SuperSport linked shares held by the minority shareholders consequent on the M-Net scheme and the SuperSport scheme

"rand"

South African rand, the official currency of South Africa

"the record date of the schemes"

the close of business on the Friday (or if that Friday is not a business day, the immediately preceding business day) at least five business days following the final date, being the date on which a holder of M-Net/SuperSport linked shares must be recorded as a registered member to receive the scheme consideration, which record date is expected to be

Thursday 8 April 2004

"registered member"

as the context requires, a member of M-Net and/or SuperSport recognised as such on the relevant date in terms of either section 91A4(b) or section 103(2) of the Act

"Registrar"

the Registrar of Companies in South Africa

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"SARS"

the South African Revenue Service

"the schemes"

the M-Net scheme and the SuperSport scheme

"the scheme consideration"

the consideration offered to scheme participants, in terms of the schemes, comprising either:

the cash consideration

or, at the election of each scheme participant

the share consideration

"the scheme meetings"

the M-Net scheme meeting and the SuperSport scheme meeting

"scheme members"

as the context requires, the M-Net scheme members or the SuperSport scheme members

"the scheme participants"

the registered members of M-Net and SuperSport, other than Naspers, MultiChoice, Johncom and MNH 98, on the record date of the schemes, who are entitled to receive the scheme consideration

"the scheme shares"

the M-Net/SuperSport linked shares held by scheme participants at the close of business on the record date of the schemes totalling, in aggregate, 86 154 168 M-Net/SuperSport linked shares

"SEC"

the US Securities and Exchange Commission

"SENS"

the Securities Exchange News Service of the JSE

"share consideration"

1 Naspers share for every 4,5 M-Net/SuperSport linked shares held on the record date of the schemes, calculated on a *pro rata* basis rounded to the nearest whole number, credited as fully paid-up

"South Africa"

the Republic of South Africa

"SRP"

the South African Securities Regulation Panel established in terms of section 440B of the Act

"stamp duty"

the duty leviable in terms of Item 15(3) of Schedule 1 to the Stamp Duties Act, 1968 (Act 77 of 1968), as amended

"STRATE"

the electronic settlement system allowing for transactions to be settled and transfer of ownership to be recorded electronically, managed by STRATE Limited (registration number 1998/088842/06)

"SuperSport"

SuperSport International Holdings Limited (registration number 1997/004203/06), incorporated in South Africa, the shares in which trade as indivisible linked units with M-Net shares and are listed on the JSE and the NSE

"the SuperSport scheme"

the scheme of arrangement proposed by Naspers between SuperSport and the minority shareholders of SuperSport in terms of section 311 of the Act contained in the SuperSport scheme document

"the SuperSport scheme circular"

this document insofar as it relates to the SuperSport scheme

"the SuperSport scheme document"

that part of the SuperSport scheme circular which sets out the terms and conditions of the SuperSport scheme, to be found in pages 31 to 37 of this document

"the SuperSport scheme meeting"

the meeting of SuperSport scheme members convened by the Court in terms of section 311 of the Act, to be held at the Broadcast Centre, 239 Oak Avenue, Randburg 2194 immediately after the conclusion of the M-Net scheme meeting on Thursday 4 March 2004, or any adjournment thereof (the time and date of which will be advised in the press) at which SuperSport scheme members will consider and vote on the SuperSport scheme

"the SuperSport scheme members"

registered members of SuperSport, other than Naspers, MNH 98, Johncom and MultiChoice, on the voting record date who are entitled to attend and vote at the SuperSport scheme meeting

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"SuperSport share"

an ordinary share of 0,01 cent in the issued share capital of SuperSport

"the South African transfer secretaries"

Computershare Limited (registration number 2000/006082/06), a public company incorporated under the laws of South Africa

"transfer secretaries"

as the context requires, either the South African transfer secretaries and/or the Nigerian transfer secretaries

"the voting record date"

the date on which shareholders must be recorded as registered members in order to be able to vote at the scheme meetings, being Monday 1 March 2004, or such later date as is published in the press in relation to any adjournment of one or both of the scheme meetings

"UBC"

United Broadcasting Corporation Public Company Limited (Public Company Registration number 289) incorporated in Thailand and listed on the Stock Exchange of Thailand

"US"

the United States of America, and

"US Securities Act "

the United States Securities Act of 1933, as amended.

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**NOTICE OF M-NET SCHEME MEETING
IN THE HIGH COURT OF SOUTH AFRICA**

Case number 04/2363

(WITWATERSRAND LOCAL DIVISION)

In the ex parte application of

ELECTRONIC MEDIA NETWORK LIMITED

First Applicant

(Incorporated in the Republic of South Africa)

(Registration number 1985/002853/06)

("M-Net")

SUPERSPORT INTERNATIONAL HOLDINGS LIMITED

Second Applicant

(Incorporated in the Republic of South Africa)

(Registration number 1997/004203/06)

("SuperSport")

Notice is given in terms of an Order of Court dated Tuesday 10 February 2004 in the above matter that the High Court of South Africa (Witwatersrand Local Division) has ordered, in accordance with section 311 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), a meeting of members of M-Net, other than Naspers Limited ("Naspers"), MNH Holdings (1998) (Proprietary) Limited ("MNH98"), Johnnic Communications Limited ("Johncom") and MultiChoice Africa (Proprietary) Limited ("MultiChoice") registered as such on Monday 1 March 2004 ("M-Net scheme members"), be held on Thursday 4 March 2004 at 08:30 at the Broadcast Centre, 239 Oak Avenue, Randburg 2194, under the chairmanship of Mervyn Taback, or failing him, Lourens van Staden, or failing him any other independent person agreed to by this Honourable Court, for the purpose of considering and, if deemed fit, of approving, with or without modification, the scheme of arrangement ("the M-Net scheme") proposed by Naspers between M-Net and its shareholders, other than Naspers, MNH 98, Johncom and MultiChoice, which scheme will be submitted to such meeting, provided that such meeting will not be entitled to agree to any modification to the said scheme:

(a) without the prior consent of Naspers; or

(b) that diminishes the rights to accrue to scheme participants as contemplated in, and in terms of, the M-Net scheme.

The basic characteristic of the M-Net scheme is that, subject to the fulfilment of certain conditions precedent stated in this document including the approval, sanctioning and registration of a similar scheme of arrangement ("the SuperSport scheme") in respect of SuperSport, all of the M-Net/SuperSport linked shares, other than those held by Naspers, MNH 98, Johncom and MultiChoice, will be acquired by Naspers (one M-Net share is linked to one SuperSport share and trades as one linked unit on the JSE Securities Exchange South Africa ("JSE") and The Nigerian Stock Exchange ("NSE") ("M-Net/SuperSport linked shares")) and the minority shareholders of M-Net registered as such on the record date of the M-Net scheme ("scheme participants") will receive either:

-

a consideration of 850 cents for each M-Net/SuperSport linked share held on the record date of the M-Net scheme ("record date of the scheme"), which is expected to be Thursday 8 April 2004 ("cash consideration") or, at the election of each scheme participant

-

1 class N ordinary share in Naspers ("Naspers share"), for every 4,5 M-Net/SuperSport linked shares held on the record date of the scheme, which is expected to be Thursday 8 April 2004, calculated on a *pro rata* basis rounded to the nearest whole number, credited as fully paid-up ("share consideration")

and whereafter the listing of the M-Net/SuperSport linked shares on the JSE and the NSE will be terminated.

In regard to the share consideration, entitlements to a fraction of a Naspers share will only be rounded up if the fractional entitlement is equal to or greater than 0,5 of a Naspers share. Should a fractional entitlement be less than 0,5 of a Naspers share there will be no compensation in respect thereof for the scheme participant that elects the share consideration.

M-Net shareholders registered as such at the close of business on Monday 1 March 2004 or the date two business days prior to any adjourned meeting ("the M-Net scheme members"), will be entitled to attend and vote at the M-Net scheme meeting.

Copies of the M-Net scheme document and explanatory statement in terms of section 312 of the Act explaining the M-Net scheme, the notice convening the M-Net scheme meeting, the form of proxy (pink) to be used at the M-Net scheme meeting, and the Order of Court authorising the convening of the M-Net scheme meeting will be included in the documents to be sent to M-Net members and copies may be inspected and/or obtained, free of charge, on request from M-Net at its registered office, 11 Grove Street, Randburg, 2194 or the office of the transfer secretaries, Computershare Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107), or if you hold your M-Net/SuperSport linked shares via the NSE, City Securities Limited, 5th Floor, Primrose Tower, 17A Tinabu Street, Lagos (PO Box 9177, Lagos) during normal business hours from Friday 13 February 2004.

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Each M-Net scheme member who holds certificated shares or who holds dematerialised shares through a Central Securities Depository Participant ("CSDP") and has "own-name" registration may attend, speak and vote in person at the M-Net scheme meeting or may appoint any other person or persons (none of whom needs to be a member of M-Net) as a proxy or proxies to attend, speak and vote in such M-Net scheme member's place.

Each M-Net scheme member who holds dematerialised shares and does not have "own-name" registration must timeously inform his CSDP or broker should he wish to attend, speak and vote at the M-Net scheme meeting or timeously provide his CSDP or broker with his voting instruction in order for the CSDP or broker to vote on his behalf at the M-Net scheme meeting.

M-Net scheme members who oppose the M-Net scheme may:

- vote against the M-Net scheme, either in person or by proxy,
- voice their opposition to the M-Net scheme at the M-Net scheme meeting,
-

make representations to the Court (if the M-Net scheme is approved at the M-Net scheme meeting by the requisite majority) at the time of the Court hearing on Tuesday 16 March 2004 as to why the M-Net scheme should not be sanctioned.

Each form of proxy must be completed and signed in accordance with the instructions printed thereon and must be lodged with or posted to the abovementioned transfer secretaries to be received by no later than 08:30 local time on Tuesday 2 March 2004, or 48 (forty-eight) hours before any adjourned M-Net scheme meeting, but if not so lodged or posted will still be valid if properly completed, signed and accompanied by proof of appropriate authority and handed to the chairperson of the M-Net scheme meeting by no later than 30 (thirty) minutes before the M-Net scheme meeting is due to commence (or recommence if adjourned). Where there are joint holders of M-Net/SuperSport linked shares, any one of such persons may vote at the M-Net scheme meeting in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present or represented at the M-Net scheme meeting, then one of the said persons whose name stands first in the register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof, as if he was the sole holder of such shares.

In terms of the Order of Court, the chairperson of the M-Net scheme meeting will report the results of such meeting to the above Honourable Court on Tuesday 16 March 2004. A copy of such report will be available on request (free of charge) to any M-Net member at the registered office referred to above, at least 1 (one) week before such report back date or in respect of any adjourned M-Net scheme meeting, for at least 1 (one) week before the report back date after the adjourned M-Net scheme meeting.

As stated above, the M-Net scheme is subject to the fulfilment of certain conditions precedent stated in the M-Net scheme, including the sanctioning of both the M-Net scheme and the SuperSport scheme by the above Honourable Court.

Mervyn Taback

Chairperson of the M-Net scheme meeting

Attorneys to the M-Net scheme

Read Hope Phillips Thomas & Cadman Inc.

2nd Floor, Melrose Arch, 30 Melrose Boulevard, Illovo 2196

(PO Box 757, Northlands 2116)

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**NOTICE OF SUPERSPORT SCHEME MEETING
IN THE HIGH COURT OF SOUTH AFRICA**

Case number 04/2363

(WITWATERSRAND LOCAL DIVISION)

In the ex parte application of

ELECTRONIC MEDIA NETWORK LIMITED

First Applicant

(Incorporated in the Republic of South Africa)

(Registration number 1985/002853/06)

("M-Net")

SUPERSPORT INTERNATIONAL HOLDINGS LIMITED

Second Applicant

(Incorporated in the Republic of South Africa)

(Registration number 1997/004203/06)

("SuperSport")

Notice is given in terms of an Order of Court dated Tuesday 10 February 2004 in the above matter that the High Court of South Africa (Witwatersrand Local Division) has ordered, in accordance with section 311 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), a meeting of members of SuperSport, other than Naspers Limited ("Naspers"), MNH Holdings (1998) (Proprietary) Limited ("MNH98"), Johnnic Communications Limited ("Johncom") and MultiChoice Africa (Proprietary) Limited ("MultiChoice") registered as such on Monday 1 March 2004 ("SuperSport scheme members"), be held on Thursday 4 March 2004 immediately following the conclusion of a meeting of M-Net members in respect of a similar scheme of arrangement in respect of M-Net at the Broadcast Centre, 239 Oak Avenue, Randburg 2194, under the chairmanship of Mervyn Taback, or failing him, Lourens van Staden, or failing him any other independent person agreed to by this Honourable Court, for the purpose of considering and, if deemed fit, of approving, with or without modification, the scheme of arrangement ("the SuperSport scheme") proposed by Naspers between SuperSport and its shareholders, other than Naspers, MNH98, Johncom and MultiChoice, which scheme will be submitted to such meeting, provided that such meeting will not be entitled to agree to any modification to the said scheme:

(a) without the prior consent of Naspers; or

(b) that diminishes the rights to accrue to scheme participants as contemplated in, and in terms of, the SuperSport scheme.

The basic characteristic of the SuperSport scheme is that, subject to the fulfilment of certain conditions precedent stated in this document relating to the SuperSport scheme including the approval, sanctioning and registration of a similar scheme of arrangement ("the M-Net scheme") in respect of M-Net, all of the M-Net/SuperSport linked shares, other than those held by Naspers, MNH 98, Johncom and MultiChoice, will be acquired by Naspers (one SuperSport share is linked to one M-Net share and trades as one linked unit on the JSE Securities Exchange South Africa ("JSE") and The Nigerian Stock Exchange ("NSE") ("M-Net/SuperSport linked shares")) and the minority shareholders of SuperSport registered as such on the record date of the SuperSport scheme ("scheme participants") will receive either:

-
a consideration of 850 cents for each M-Net/SuperSport linked share held on the record date of the M-Net scheme ("record date of the scheme"), which is expected to be Thursday 8 April 2004 ("cash consideration") or, at the election of each scheme participant

-
1 class N ordinary share in Naspers ("Naspers share"), for every 4,5 M-Net/SuperSport linked shares held on the record date of the scheme, which is expected to be Thursday 8 April 2004, calculated on a *pro rata* basis rounded to the nearest whole number, credited as fully paid-up ("share consideration") and whereafter the listing of the M-Net/SuperSport linked shares on the JSE and the NSE will be terminated.

In regard to the share consideration, entitlements to a fraction of a Naspers share will only be rounded up if the fractional entitlement is equal to or greater than 0,5 of a Naspers share. Should a fractional entitlement be less than 0,5 of a Naspers share there will be no compensation in respect thereof for the scheme participant that elects the share

consideration.

SuperSport shareholders registered as such at the close of business on Monday 1 March 2004 or the date two business days prior to any adjourned meeting ("the SuperSport scheme members"), will be entitled to attend and vote at the SuperSport scheme meeting.

Copies of the SuperSport scheme document and explanatory statement in terms of section 312 of the Act explaining the SuperSport scheme, the notice convening the SuperSport scheme meeting, the form of proxy (grey) to be used at the SuperSport scheme meeting, and the Order of Court authorising the convening of the SuperSport scheme meeting will be included in the documents to be sent to SuperSport members and copies may be inspected and obtained, free of charge, on request from SuperSport at its registered office, 11 Grove Street, Randburg 2194

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or the office of the transfer secretaries, Computershare Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107), or if you hold your M-Net/SuperSport linked shares via the NSE, City Securities Limited, 5th Floor, Primrose Tower, 17A Tinabu Street, Lagos (PO Box 9177, Lagos) during normal business hours from Friday 13 February 2004. Each SuperSport scheme member who holds certificated shares or who holds dematerialised shares through a Central Securities Depository Participant ("CSDP") and has "own-name" registration may attend, speak and vote in person at the SuperSport scheme meeting or may appoint any other person or persons (none of whom needs to be a member of SuperSport) as a proxy or proxies to attend, speak and vote in such SuperSport scheme member's place.

Each SuperSport scheme member who holds dematerialised shares and does not have "own-name" registration must timeously inform his CSDP or broker should he wish to attend, speak and vote at the SuperSport scheme meeting or timeously provide his CSDP or broker with his voting instruction in order for the CSDP or broker to vote on his behalf at the SuperSport scheme meeting.

SuperSport scheme members who oppose the SuperSport scheme may:

- vote against the SuperSport scheme, either in person or by proxy
- voice their opposition to the SuperSport scheme at the SuperSport scheme meeting

-

make representations to the Court (if the SuperSport scheme is approved at the SuperSport scheme meeting by the requisite majority) at the time of the Court hearing on Tuesday 16 March 2004 as to why the SuperSport scheme should not be sanctioned.

Each form of proxy must be completed and signed in accordance with the instructions printed thereon and must be lodged with or posted to the abovementioned transfer secretaries to be received by no later than 08:30 local time on Tuesday 2 March 2004, or 48 (forty-eight) hours before any adjourned SuperSport scheme meeting, but if not so lodged or posted will still be valid if properly completed, signed and accompanied by proof of appropriate authority and handed to the chairperson of the SuperSport scheme meeting by no later than 30 (thirty) minutes before the SuperSport scheme meeting is due to commence (or recommence if adjourned). Where there are joint holders of M-Net/SuperSport linked shares, any one of such persons may vote at the SuperSport scheme meeting in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present or represented at the SuperSport scheme meeting, then one of the said persons whose name stands first in the register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof, as if he was the sole holder of such shares.

In terms of the Order of Court, the chairperson of the SuperSport scheme meeting will report the results of such meeting to the above Honourable Court on Tuesday 16 March 2004. A copy of such report will be available on request (free of charge) to any SuperSport member at the registered office referred to above, at least 1 (one) week before such report back date or in respect of any adjourned SuperSport scheme meeting, for at least 1 (one) week before the report back date after the adjourned SuperSport scheme meeting.

As stated above, the SuperSport scheme is subject to the fulfilment of certain conditions precedent stated in the SuperSport scheme, including the sanctioning of both the SuperSport scheme and the M-Net scheme by the above Honourable Court.

Mervyn Taback

Chairperson of the SuperSport scheme meeting

Attorneys to the SuperSport scheme

Read Hope Phillips Thomas & Cadman Inc.

2nd Floor, Melrose Arch, 30 Melrose Boulevard, Illovo 2196

(PO Box 757, Northlands 2116)

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EXPLANATORY STATEMENT IN TERMS OF SECTION 312(1)(a)(i) OF THE ACT EXPLAINING THE EFFECT OF THE M-NET SCHEME AND THE SUPERSPORT SCHEME

The definitions on pages 5 to 9 of the document of which this explanatory statement is a part, apply in this explanatory statement.

1.

INTRODUCTION

1.1

M-Net and SuperSport are separate companies, and to give effect to the proposed acquisition separate schemes of arrangements are required between on the one hand, M-Net and its shareholders and, on the other, SuperSport and its shareholders. Accordingly, the M-Net scheme and the SuperSport scheme are mutually inter-conditional (the one not capable of being implemented without the other also being implemented at the same time). Where reference is made to the schemes it refers to both the M-Net scheme and the SuperSport scheme and the combined effect thereof, throughout this document.

1.2

The M-Net scheme (yellow) and the SuperSport scheme (green) are set out in full in the sections immediately following this explanatory statement. For a full understanding of the detailed legal terms and conditions, the M-Net scheme document and the SuperSport scheme document should be read in their complete form.

1.3

For an understanding of the background and rationale for the schemes, see paragraphs 1 and 2 of the valuation statement to this document on pages 38 and 39 of this document.

2.

REQUIREMENTS AND MECHANICS OF SCHEMES OF ARRANGEMENT

2.1

In terms of section 311 of the Act a scheme of arrangement proposed between a company and all its members (or any class of its members) will become binding on that company and all members (or all members of that class, as the case may be), irrespective of whether any such member agrees with the scheme and is willing to be bound thereby if:

- a meeting of its members (or members of that class) has been summoned in a manner directed by the Court

-

the scheme is agreed to by a majority representing three-fourths of the votes exercisable by members present and voting, either in person or by proxy, at such meeting

- after such approval, the scheme is sanctioned by the Court at an open hearing, and

- the Order of Court sanctioning the scheme is lodged with, and registered by, the Registrar.

2.2

The Court has granted an Order (a copy of which is set out on pages 101 to 104 of this document) in terms of which meetings of holders of M-Net/SuperSport linked shares must be convened to consider the M-Net scheme and SuperSport scheme.

2.3

Copies of notices convening the M-Net scheme meeting and the SuperSport scheme meeting (which have been published in the press in accordance with the requirements of the Order) are set out on pages 10 to 13 of this document.

Electronic Media

Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1985/002853/06)

Share code: MNS

ISIN: ZAE000014304

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

Share code: NPN

ISIN: ZAE000015889

SuperSport

International

Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1997/004203/06)

Share code: MNS

ISIN: ZAE000014304

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3.

THE SCHEMES

The schemes envisage that if the conditions precedent to the schemes (which are set out in paragraph 4 below) are fulfilled and the schemes accordingly become operative:

- members of M-Net and SuperSport, other than Naspers, MultiChoice, Johncom and MNH 98, who are registered members on the record date of the schemes, shall be deemed to have disposed of (and shall be deemed to have undertaken to transfer) their M-Net/SuperSport linked shares (whether they hold those shares in certificated form or in dematerialised form), to Naspers, which shall be entitled to acquire ownership of such shares

- in consideration for such disposal each disposing scheme participant will receive the scheme consideration comprising either (depending on the election or deemed election of the scheme participant):

the cash consideration, or
the share consideration, and

- as between M-Net and its members and SuperSport and its members, M-Net and SuperSport will, jointly, on behalf of such members:

- procure the transfer of the M-Net/SuperSport linked shares disposed of to Naspers on behalf of each such scheme participant against delivery of the scheme consideration, and

- procure the collection on behalf of each such scheme participant of the scheme consideration from Naspers and further procure the delivery of the scheme consideration so collected to each such scheme participant who has disposed of his M-Net/SuperSport linked shares against transfer thereof to Naspers.

In terms of the schemes, only M-Net and SuperSport will jointly be entitled to enforce the M-Net scheme provisions against Naspers. Each scheme participant who has disposed of his M-Net/SuperSport linked shares to Naspers and received rights to the scheme consideration, will only be entitled to enforce that right against M-Net and/or SuperSport, who shall be liable to scheme participants, jointly and severally, to the extent that M-Net and/or SuperSport have received the scheme consideration from Naspers. Each scheme participant will be entitled to require each of M-Net and SuperSport, to enforce its rights against Naspers.

After implementation of the schemes the M-Net/SuperSport linked shares will be delisted from the JSE and the NSE.

4.

CONDITIONS PRECEDENT

4.1

The M-Net scheme is subject to the fulfilment of various conditions precedent before it becomes operative. The conditions

precedent specific to the M-Net scheme are:

- in accordance with the requirements of Section 311 of the Act:

- the M-Net scheme being approved, with or without modification, at the M-Net scheme meeting by a majority representing not less than three-fourths of the votes exercisable by M-Net scheme members present and voting either in person or by proxy at the M-Net scheme meeting

- the Court sanctioning the M-Net scheme, and

- a certified copy of the Order of Court sanctioning the M-Net scheme being lodged with, and registered by, the Registrar, and

- the SuperSport scheme being similarly approved, sanctioned and registered

- the fulfilment of the conditions precedent to which the SuperSport scheme is subject, other than those: (i) set out above or (ii) which relate to the M-Net scheme.

4.2

The SuperSport scheme is subject to the fulfilment of various conditions precedent before it becomes operative. The conditions precedent specific to the SuperSport scheme are:

- in accordance with the requirements of section 311 of the Act:

-

the SuperSport scheme being approved, with or without modification, at the SuperSport scheme meeting by a majority representing not less than three-fourths of the votes exercisable by SuperSport scheme members present and voting either in person or by proxy at the SuperSport scheme meeting

- the Court sanctioning the SuperSport scheme, and

- a certified copy of the Order of Court sanctioning the SuperSport scheme being lodged with, and registered by, the Registrar, and

- the M-Net scheme being similarly approved, sanctioned and registered

-

the fulfilment of the conditions precedent to which the M-Net scheme is subject, other than those: (i) set out above or (ii) which relate to the SuperSport scheme.

4.3

The remaining conditions precedent which are common to both schemes are:

-

the granting of a listing by the JSE of the new Naspers class "N" ordinary shares that form part of the scheme consideration. The JSE has, subject to the fulfilment of all the conditions precedent, granted approval for the listing of the new Naspers class N ordinary shares forming part of the scheme consideration, and

- the receipt of any other regulatory approvals or consents necessary to implement the schemes being obtained, including but not

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limited to approvals and consents from the JSE, the NSE, the SRP and the Exchange Control Department of the South African Reserve Bank, either on an unconditional basis or subject to such conditions as the directors of M-Net and/or SuperSport (as the case may be) and Naspers may approve in writing.

4.4

M-Net and SuperSport have undertaken to announce in the press confirmation of the fulfilment of the conditions precedent as soon as possible after such fulfilment and details as to the progress of such fulfilment can be obtained by members from:

Hugo Steyn, Investec Corporate Finance, Telephone +27 11 286 7308.

4.5

The directors of Naspers, M-Net and SuperSport have no reason to believe that any of the conditions precedent will not be fulfilled or waived, as the case may be.

5.

SCHEME MEETINGS

5.1

The scheme meetings will, in terms of the Order, each be held under the chairmanship of Mervyn Taback, or failing him for any reason, Lourens van Staden, or failing him, such other independent person as may be approved by the Court.

5.2

In terms of the Order, the chairperson has convened the M-Net scheme meeting to be held at 08:30, and the SuperSport scheme meeting to be held immediately after the conclusion of the M-Net scheme meeting, on Thursday 4 March 2004 at the Broadcast Centre, 239 Oak Avenue, Randburg 2194, for the purposes of considering and, if deemed fit, of approving with or without modification, the M-Net scheme and the SuperSport scheme, respectively, provided that the scheme meetings will not be entitled to agree to any modification to the scheme meetings: (a) without the prior written consent of Naspers or (b) that diminishes the rights of scheme participants.

6.

ATTENDANCE AND VOTING AT THE SCHEME MEETINGS

6.1

Members recorded as registered members of M-Net and SuperSport at the close of business on the voting record date (which is expected to be Monday 1 March 2004), other than Naspers, MNH 98, Johncom and MultiChoice, and who are thus M-Net scheme members and SuperSport scheme members, will be entitled to attend and vote at both the M-Net scheme meeting and SuperSport scheme meeting.

6.2

Scheme members who hold M-Net/SuperSport linked shares in certificated form will be entitled to attend the scheme meetings in person or if they are unable to attend the scheme meetings in person and wish to be represented thereat, must complete and return, in respect of the M-Net scheme meeting, the attached M-Net form of proxy (pink) and, in respect of the SuperSport scheme meeting, the SuperSport form of proxy (grey) to the transfer secretaries in accordance with the time specified on those forms of proxy.

6.3

Scheme members who hold M-Net/SuperSport linked shares that have been dematerialised and who are recorded on the voting record date as registered members of M-Net and SuperSport by the CSDP on the sub-register kept by that CSDP in their own name ("own-name dematerialised shareholders") will be entitled to attend the scheme meetings in person or, if they are unable to attend and wish to be represented thereat, must complete and return, in respect of the M-Net scheme meeting, the attached M-Net form of proxy (pink) and, in respect of the SuperSport scheme meeting, the SuperSport form of proxy (grey) to the transfer secretaries in accordance with the time specified on those forms of proxy.

6.4

Scheme members who hold M-Net/SuperSport linked shares through nominees (whether such shares are held in certificated or dematerialised form) should advise their nominee holders of their intention to attend and vote at either or both of the scheme meetings or to be represented thereat by proxy in order for the nominee to make the necessary arrangements. In the case of dematerialised shares, the CSDP or broker should be instructed by the beneficial

shareholder as to whether the beneficial shareholder wishes to attend either or both of the scheme meetings in person, in which case appropriate arrangements must be made with the CSDP or broker for the beneficial shareholder to attend the scheme meetings either as a proxy or as a representative, or alternatively instructions must be given as to how the CSDP or broker must vote at either or both of the scheme meeting(s) on behalf of the beneficial shareholder, in which case the CSDP or broker will complete form(s) of proxy on behalf of the beneficial holder of the dematerialised shares.

6.5

Duly completed forms of proxy and appropriate letters of representation must be sent to the transfer secretaries, Computershare Limited, or if you hold your M-Net/SuperSport linked shares via the NSE, City Securities Limited, 5th Floor, Primrose Tower, 17A Tinabu Street, Lagos (PO Box 9177, Lagos) to be received by no later than 08:30 on Tuesday 2 March 2004 or alternatively handed to the chairperson of the relevant scheme meeting by no later than 30 minutes before the relevant scheme meeting is due to commence (or recommence, if adjourned).

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6.6

Each scheme member present in person (including a person holding a letter of representation) or by proxy at either of the scheme meetings will be entitled to one vote for each M-Net/SuperSport linked share held or represented by that person and for either of the schemes to be approved at the relevant scheme meeting, not less than three-fourths of the votes cast by scheme members so present, must be cast in favour of approving that scheme.

6.7

Johncom holds 47,5% of the ordinary shares in MNH 98. Naspers holds 50% of the ordinary shares in MNH 98 and, indirectly, 100% of the ordinary shares in MultiChoice. None of Naspers, MNH 98, Johncom nor MultiChoice will attend or vote at the scheme meetings.

7.

SANCTIONING OF THE M-NET SCHEME AND SUPERSPORT SCHEME BY THE COURT

7.1

If the necessary majority of scheme members at the scheme meetings approve both the schemes, M-Net and SuperSport will make application to the Court on Tuesday 16 March 2004 for an Order by the Court sanctioning the schemes.

7.2

All scheme members are entitled to attend in person, or be represented by Counsel at the Court hearing for the sanctioning of the schemes, to be heard at 10:00 on Tuesday 16 March 2004 or as soon thereafter as Counsel may be heard. The Court is located at the High Court Building (Witwatersrand Local Division), Pritchard Street, Johannesburg.

8.

ELECTION BY SCHEME PARTICIPANTS

8.1

If the schemes become operative, scheme participants, depending on their election or, where appropriate, deemed election, will receive the cash consideration or the share consideration. Certificated scheme participants are required to make their election on the attached election, surrender and transfer form (white) and submit it to the transfer secretaries to be received on or before the record date of the schemes. Dematerialised scheme participants are required to notify their CSDP or broker of their election in the manner and by the deadline stipulated by their CSDP or broker.

In the event that a scheme participant does not make a valid election, that scheme participant shall be deemed to have elected the cash consideration in respect of all of his M-Net/SuperSport linked shares.

8.2

Each scheme participant is entitled to elect to receive the cash consideration or the share consideration.

8.3

Certificated scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act, will be deemed to have elected the cash consideration unless they elect, by the record date of the schemes, the share consideration, in accordance with the instructions to be contained in the election, surrender and transfer form (white) and, simultaneously therewith, furnish to the transfer secretaries, to the satisfaction of Naspers, the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

8.4

Dematerialised scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act and have registered that pledge with a CSDP will be deemed to have elected the cash consideration unless they elect, by the record date of the schemes, the share consideration in the manner and by the deadline stipulated by their CSDP or broker, as the case may be, and, simultaneously therewith, furnish to the CSDP or broker, as the case may be, to the satisfaction of Naspers, the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

8.5

With respect to the share consideration, entitlements to a fraction of a Naspers share will only be rounded up if the fractional entitlement is equal to or in excess of 0,5 of a Naspers share. Should the fractional entitlement be less than

0,5 of a Naspers share, there will be no compensation in respect thereof and will be payable to a scheme participant. To avoid such a result, a scheme participant should ensure that the number of M-Net/SuperSport linked shares for which he elects the share consideration, when divided by 4,5, results in a whole number. In respect of the remainder the scheme participant should elect the cash consideration.

8.6

As Naspers shares have not been registered with the Securities and Exchange Commission of Nigeria, Nigerian holders of M-Net/SuperSport linked shares registered on the Nigerian sub-register may not be issued with Naspers shares. Consequently, such shareholders may not elect to receive the share consideration for their M-Net/SuperSport linked shares.

9. THE POSITION OF PHUTHUMA PARTICIPANTS

The M-Net/SuperSport linked shares beneficially owned by Phuthuma participants are registered in the name of a nominee company, VKP Nominees (Proprietary) Limited and the documents of title in respect thereof are held in pledge by PFI to secure the outstanding balance of the purchase price due to PFI by the Phuthuma participants. Voting, election and other instructions will be relayed by Phuthuma participants by way of a separate instruction form to VKP Nominees (Proprietary) Limited.

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10. SETTLEMENT OF THE SCHEME CONSIDERATION**10.1**

M-Net and SuperSport will jointly receive the scheme consideration on behalf of the scheme participants from Naspers and will jointly deliver the scheme consideration to the scheme participants, as set out in paragraphs 10.2 and 10.3 below. Delivery by Naspers to M-Net and SuperSport of the scheme consideration shall be the sole and exclusive manner of discharge by Naspers of its obligations in respect of the schemes and the rights of scheme participants to receive the scheme consideration will be rights enforceable by scheme participants against M-Net and SuperSport only. Such rights will only be enforceable against M-Net and SuperSport, who shall be liable jointly and severally, to the extent that M-Net and/or SuperSport have received the scheme consideration from Naspers. Scheme participants will be entitled to require M-Net and SuperSport to enforce their rights in terms of the schemes against Naspers and in particular to compel Naspers to transfer the scheme consideration to M-Net and SuperSport. No scheme participant will be entitled to claim delivery of his scheme consideration from M-Net and SuperSport if M-Net and SuperSport have not received such scheme consideration from Naspers or to hold M-Net and SuperSport liable for damages or the payment of any other amount should Naspers fail to deliver such scheme consideration to M-Net and SuperSport.

10.2 Certificated scheme participants**10.2.1**

M-Net and SuperSport will jointly procure settlement of the cash consideration within five business days after the fulfilment of all the conditions precedent to those certificated scheme participants who have elected or are deemed to elect the cash consideration and who have surrendered their documents of title and furnished duly signed election, surrender and transfer forms (white) in accordance with the instructions contained therein by the record date of the schemes.

10.2.2

M-Net and SuperSport will jointly procure that certificates in respect of Naspers shares are sent, by registered post, at the risk of such scheme participants, to those certificated scheme participants who elect the share consideration and who surrender their documents of title, together with duly signed election, surrender and transfer forms (white) in accordance with the instructions contained therein.

10.3 Dematerialised scheme participants**10.3.1**

M-Net and SuperSport will jointly procure that dematerialised scheme participants who elect the cash consideration and whose scheme shares are transferred to Naspers will have their accounts with their CSDP or broker credited/updated with the cash consideration within five business days of their election being received by the transfer secretaries from STRATE once all the conditions precedent have been fulfilled, dematerialised scheme participants should instruct their CSDP or broker of their election in the manner and by the deadline stipulated by their CSDP or broker, as the case may be and their CSDP or broker will instruct STRATE.

10.3.2

M-Net and SuperSport will jointly procure that dematerialised scheme participants who elect the share consideration will be issued with Naspers shares, provided that they have validly instructed their CSDP or broker of their election in the manner and by the deadline stipulated by their CSDP or broker, as the case may be, and their scheme shares being registered in favour of Naspers.

11. SURRENDER OF DOCUMENTS OF TITLE

(This applies to certificated scheme participants only)

11.1

Certificated scheme participants are required to complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer secretaries, by the record date of the schemes in order to make their election whether to receive the cash consideration or share consideration. The election, surrender and transfer form also deals with the surrender by certificated scheme participants of their documents of title.

11.2

Should a certificated scheme participant not make a valid election in accordance with the instructions to be outlined in the election, surrender and transfer form by the record date of the schemes, the certificated scheme participant shall be deemed to have elected the cash consideration in respect of all his M-Net/SuperSport linked

shares. The cash consideration due to such certificated scheme participant will only be payable upon receipt by the transfer secretaries of the documents of title in respect of all his M-Net/SuperSport linked shares.

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11.3

Scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act, will be deemed to have elected the cash consideration, unless they have timeously elected the share consideration in accordance with the instructions to be contained in the election, surrender and transfer form and, simultaneously, furnished the transfer secretaries, to the satisfaction of Naspers, with the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

11.4

Certificated shareholders who wish to anticipate the schemes becoming operative on the operative date must complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer secretaries in advance of the record date of the schemes. In such cases:

11.4.1

surrendered documents of title will be held on behalf of and for the benefit of the surrendering certificated shareholder, pending the schemes becoming unconditional, failing which such documents shall be returned at the risk of the shareholder concerned; and

11.4.2

the scheme consideration will (if the schemes become unconditional and operative) be posted to the relevant scheme participants, at the risk of such participants, on the operative date, which is expected to be Tuesday 13 April 2004. Where the relevant documents of title are surrendered prior to the record date of the schemes but after Friday 19 March 2004, the scheme consideration will be posted to the relevant scheme participants, at the risk of such scheme participants, within five business days after receipt by the transfer secretaries of the completed election, surrender and transfer form together with the documents of title.

11.5

After the sanctioning of the schemes by the Court a further election, surrender and transfer form will be posted to certificated scheme participants.

11.6

If the relevant documents of title are not surrendered, or if the scheme consideration is returned undelivered to the transfer secretaries, such scheme consideration will be held by the transfer secretaries on behalf of and for the benefit of the relevant scheme participants until claimed. No interest will accrue or be paid to a scheme participant on any cash so held.

11.7

Certificated scheme participants who surrender their documents of title before the record date of the schemes will not be able to trade their M-Net/SuperSport linked shares after such surrender.

12. ACTION REQUIRED BY SHAREHOLDERS

12.1

Please take careful note of the following provisions regarding the action required by shareholders:

12.2

If you are in any doubt as to the action you should take, please consult your CSDP, banker, broker, sponsor, legal adviser, accountant or other professional adviser immediately.

12.3

If you have not dematerialised your M-Net/SuperSport linked shares and hold your M-Net/SuperSport linked shares in certificated form the following applies:

12.3.1 Voting, attendance and representation at the scheme meetings.

12.3.1.1 You may attend either or both the scheme meetings in person.

12.3.1.2

Alternatively, you may appoint a proxy to represent you at the scheme meetings by completing in respect of the M-Net scheme meeting the attached M-Net form of proxy (pink) and in respect of the SuperSport scheme meeting, the SuperSport form of proxy (grey) in accordance with the instructions thereon and returning it to the transfer secretaries,

to be received by no later than 08:30 on Tuesday 2 March 2004, or handing it to the chairperson of the scheme meetings no later than 30 minutes before the relevant scheme meeting is due to commence.

12.3.2 Attendance at the Court hearing

You are entitled to attend or be represented by Counsel at the Court hearing for the sanctioning of the schemes at 10:00, or as soon thereafter as Counsel may be heard, in the Court, on Tuesday 16 March 2004.

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12.3.3 Election and surrender of documents of title

12.3.3.1

The election, surrender and transfer form must be completed and submitted together with the documents of title to the transfer secretaries. The election, surrender and transfer form must be used to indicate the election to be made in respect of the cash consideration or the share consideration by certificated scheme participants, which must be received by the transfer secretaries by the record date of the schemes. The election, surrender and transfer form also deals with the surrender by certificated scheme participants of their documents of title.

12.3.3.2

Should a certificated scheme participant not make a valid election in the election, surrender and transfer form by the record date of the schemes, the certificated scheme participant shall be deemed to have elected the cash consideration in respect of all his M-Net/SuperSport linked shares. The cash consideration will only be payable upon receipt of the documents of title in respect of all his M-Net/SuperSport linked shares.

12.3.3.3

After the sanctioning of the schemes by the Court a further election, surrender and transfer form will be posted to certificated scheme participants.

12.4

If you have dematerialised your M-Net/SuperSport linked shares with "own-name" registration, paragraphs 12.3.1 and 12.3.2 above and paragraph 12.5.3 below applies to you.

12.5

If you have dematerialised your M-Net/SuperSport linked shares, other than with "own-name" registration, paragraphs 12.5.1 to 12.5.3 below applies to you.

12.5.1 Voting at the scheme meetings

12.5.1.1

If you do not intend to attend the scheme meetings as envisaged in paragraph 12.5.2 below and wish to procure that your M-Net/SuperSport linked shares are voted thereat, you are required to notify your CSDP or broker of your voting instruction in the manner and by the deadline stipulated in the custody agreement concluded between you and your CSDP or broker. Therefore, you are not required to complete either the attached M-Net form of proxy (pink) or the SuperSport form of proxy (grey).

12.5.1.2

If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions, if any, contained in the custody agreement concluded between you and your CSDP or broker.

12.5.2 Attendance and representation at the scheme meetings and Court hearings to sanction the schemes

In accordance with the mandate between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend either or both of the scheme meetings and/or the Court hearing to sanction the schemes or arrange for a proxy to represent you at the scheme meetings and/or Court hearings and your CSDP or broker will issue the necessary letter of authority to you to attend the scheme meetings and/or Court hearings.

12.5.3 Election

12.5.3.1

Dematerialised scheme participants should instruct their CSDP or broker of their election in the manner and deadline stipulated by their CSDP or broker. **If no instruction has been given to your CSDP or broker such dematerialised scheme participant will be deemed to have elected the cash consideration in respect of their M-Net/SuperSport linked shares.**

12.5.3.2

Following the sanctioning by the Court of the schemes and of your CSDP or broker having received your instruction as to your election to receive either the cash consideration or share consideration, dematerialised scheme participants will have their accounts held at their CSDP or broker credited/updated with the scheme consideration.

12.6

Shareholders are advised to consult their professional advisers about their personal tax positions regarding receipt of the scheme consideration.

12.7

If you wish to dematerialise your M-Net/SuperSport linked shares, you should contact your broker as certificated shares may not be traded unless they have been dematerialised, which can take between one and ten calendar days, depending on volume. Subject to the sanctioning by the Court of the schemes, trading in M-Net/SuperSport linked shares on the JSE and NSE will be suspended from the commencement of business on Friday 2 April 2004. Accordingly M-Net/SuperSport linked shares cannot be dematerialised or rematerialised from Friday 2 April 2004.

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12.8

Certificated scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act, will be deemed to have elected the cash consideration unless they have elected by the record date of the schemes the share consideration in the election and surrender form (white) and have simultaneously furnished the transfer secretaries, to the satisfaction of Naspers, with the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

12.9

Dematerialised scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act and have registered that pledge with a CSDP will be deemed to have elected the cash consideration unless they elect, by the record date of the schemes, the share consideration in the manner and by the deadline stipulated by their CSDP or broker, as the case may be, and, simultaneously therewith, furnish to the CSDP or broker, as the case may be, to the satisfaction of Naspers, the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

12.10

If you have disposed of all your M-Net/SuperSport linked shares, this document should be handed to the purchaser of such M-Net/SuperSport linked shares or the broker, banker or other agent who disposed of your M-Net/SuperSport linked shares on your behalf.

12.11 Sanction of the schemes by the Court

Provided that the schemes are approved by the requisite three-fourths majority of votes exercisable by scheme members present and voting, either in person or by proxy, at the scheme meetings, application will be made to Court at 10:00 on Tuesday 16 March 2004, or as soon thereafter as Counsel may be heard, to sanction the schemes. Scheme members are entitled to attend the Court hearing in person at the High Court of South Africa (Witwatersrand Local Division) which is located in the High Court Building, Pritchard Street, Johannesburg, or be represented by Counsel and to be heard concerning any objections they may have in respect of the sanctioning of the schemes.

13. SALIENT DATES AND TIMES

2004

Last day to trade M-Net/SuperSport linked shares on the JSE and NSE in order to be recorded in the register of M-Net and SuperSport or in the sub-registers of M-Net and SuperSport administered by CSDPs administering the relevant sub-registers on the voting record date (see note 1 below)

Monday 23 February

Voting record date of the scheme meetings in order to be able to vote thereat

Monday 1 March

Last day to lodge forms of proxy for the scheme meetings (by 08:30) (see note 2 below)

Tuesday 2 March

M-Net scheme meeting held (at 08:30). SuperSport scheme meeting held immediately after the M-Net scheme meeting

Thursday 4 March

Publish results of M-Net and SuperSport scheme meetings on SENS (expected date)

Thursday 4 March

Publish results of M-Net and SuperSport scheme meetings in the press (expected date)

Friday 5 March

Court hearing to sanction the schemes (at 10:00 or as soon thereafter as Counsel may be heard in the High Court of South Africa (Witwatersrand Local Division))

Tuesday 16 March

Publish results of Court hearing on SENS

Tuesday 16 March

Publish results of Court hearing in the press

Wednesday 17 March

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Order of Court sanctioning the schemes registered by the Registrar on or about (If the schemes are sanctioned)

Wednesday 17 March

Final date on which schemes are expected to become unconditional, which will be announced on SENS

Wednesday 17 March

Election period opens

Friday 19 March

Posting of a further election, surrender and transfer form

Friday 19 March

Listing of, and trading in, the new Naspers shares commences

Friday 19 March

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SALIENT DATES AND TIMES (*continued*)

2004

Expected last day to trade M-Net/SuperSport linked shares on the JSE and NSE in order to be recorded in the register of M-Net and SuperSport or in the sub-register of M-Net and SuperSport administered by CSDPs administering the relevant sub-register on the record date of the schemes

Thursday 1 April

Expected date of suspension of the M-Net/SuperSport linked shares listing on the JSE and NSE at the commencement of business

Friday 2 April

Expected record date of the schemes to determine participation in the schemes

Thursday 8 April

The election record date on which the election period closes at 12:00 by which time scheme participants must have elected to receive the cash consideration or the share consideration, failing which scheme participants will be deemed to have elected the cash consideration (see note 8 below)

Thursday 8 April

Expected operative date of the schemes from the commencement of business

Tuesday 13 April

Expected date from which the scheme consideration will be made available or posted to certificated scheme participants if the election, surrender and transfer form has been timeously received by the transfer secretaries on the record date of the schemes together with the documents of title

or

within five business days of receipt of the election, surrender and transfer form and the relevant documents of title by the transfer secretaries from Friday 19 March 2004

Dematerialised scheme participants will have the scheme consideration credited to their account held at their CSDP or broker within five business days of their election being received by the transfer secretaries from STRATE once all the conditions precedent have been fulfilled. Dematerialised scheme participants should instruct their CSDP or broker as to their election and their CSDP or broker will instruct STRATE

Expected date of termination of M-Net/SuperSport linked shares listing on the JSE and the NSE from the commencement of business

Thursday 15 April

Notes:

1.

Shareholders should note that, as M-Net and SuperSport now trade in the STRATE environment, settlement for trade takes place five business days after trade. Therefore, members who acquire M-Net/SuperSport linked shares after the last day to trade M-Net/SuperSport linked shares on the JSE and NSE, being Monday 23 February 2004, in order to be recorded in the registers of M-Net and SuperSport or in the sub-registers of M-Net and SuperSport administered by CSDPs administering relevant sub-registers by the voting record date Monday 1 March 2004, will not be eligible to vote at the M-Net scheme meeting.

2.

If a form of proxy is not received by the time and date shown above, it may be handed to the chairperson of the scheme meeting by no later than 30 minutes before the scheme meeting is due to commence (or recommence, if adjourned).

3.

Scheme members who hold M-Net/SuperSport linked shares that have been dematerialised, and are recorded in the sub-registers kept by that CSDP in their own name ("own-name dematerialised shareholders") will be entitled to attend the scheme meetings in person or if they are unable to attend and wish to be represented thereat must complete and return the attached M-Net form of proxy (pink) and/or the SuperSport form of proxy (grey) to the transfer secretaries in accordance with the time specified on those forms of proxy.

4.

A beneficial owner of M-Net/SuperSport linked shares should timeously inform his nominee or, if applicable, his CSDP or broker of his intention to attend and vote at the scheme meetings or to be represented by proxy thereat in order for his nominee or, if applicable, his CSDP or broker to issue him with the necessary authorisation to do so, or should provide his nominee or, if applicable, his CSDP or broker timeously with his voting instructions should he not wish to attend the scheme meetings in person in order for his nominee to vote in accordance with his instructions at the scheme meetings.

5.

No dematerialisation or rematerialisation of M-Net/SuperSport linked shares will take place after Thursday 1 April 2004.

6.

The above dates and times are subject to change, subject to agreement by Naspers, M-Net and/or SuperSport. Any change shall be advised to shareholders by notification on SENS and in the press.

7.

All times indicated above are South African times.

8.

Dematerialised scheme participants are required to notify their duly appointed CSDP or broker of their election in the manner and deadline stipulated by their CSDP or broker. Certificated scheme participants are required to complete their election, surrender and transfer form (white) to be received by the transfer secretaries by the record date of the schemes.

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14. AUTHORS

The authors of this explanatory statement are the boards of directors of Naspers, M-Net and SuperSport, assisted by Investec Bank Limited, Read Hope Phillips Thomas & Cadman Inc, and Jan S. de Villiers.

For and on behalf of the board

For and on behalf of the board

ELECTRONIC MEDIA NETWORK LIMITED

NASPERS LIMITED

13 February 2004

13 February 2004

Randburg

Cape Town

For and on behalf of the board

SUPERSPORT INTERNATIONAL HOLDINGS LIMITED

13 February 2004

Randburg

SCHEME OF ARRANGEMENT IN TERMS OF SECTION 311 OF THE ACT, PROPOSED BY NASPERS BETWEEN M-NET AND ITS MINORITY SHAREHOLDERS

1.

The definitions on pages 5 to 9 of this document apply here.

2.

SHARE CAPITAL OF M-NET

At the date of this document, the authorised and issued share capital of M-Net is as follows:

R'000

Authorised share capital

Ordinary shares (300 000 000 shares of 2 cents each)

6 000

Issued share capital

Ordinary shares (268 763 276 shares of 2 cents each)

5 375

Share premium

85 204

Total issued share capital

90 579

3.

THE OBJECT OF THE SCHEMES

The object of the schemes is to procure that Naspers (which presently holds 3,82% directly and 36,78% indirectly (via its shareholding in MNH 98 and MultiChoice) of the issued share capital of M-Net and SuperSport), will become the owner of all the M-Net/SuperSport linked shares held by minority shareholders, subject to the option rights of Johncom set out in paragraph 4.9 below. The schemes will result in the scheme participants receiving either 850 cents in cash per M-Net/SuperSport linked share held, in the event the cash consideration is elected (or deemed to have been elected), or 1 Naspers class N ordinary share per 4,5 M-Net/SuperSport linked shares held, in the event the share consideration is elected. The listing of the M-Net/SuperSport linked shares on the JSE and NSE will be terminated pursuant to the schemes.

4.

THE M-NET SCHEME

4.1

Subject to the schemes becoming operative, scheme participants shall, with effect from the operative date:

4.1.1

be deemed to have disposed of all their scheme shares to Naspers in exchange for the scheme consideration;

4.1.2

be deemed to have undertaken to transfer their scheme shares to Naspers, and Naspers will be entitled to acquire ownership of the scheme shares from the operative date, in exchange for the delivery by Naspers of the scheme consideration to M-Net and SuperSport jointly, as stated below;

4.1.3

be deemed to have irrevocably authorised and instructed M-Net and SuperSport to cause the scheme shares to be transferred and registered in the name of Naspers or its nominees duly appointed on or at any time after the operative date against delivery of the scheme consideration and to take all steps and sign all documents necessary to procure transfer of ownership of M-Net/SuperSport linked shares held by scheme participants after the operative date;

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Electronic Media

Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1985/002853/06)

Share code: MNS

ISIN: ZAE000014304

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

Share code: NPN

ISIN: ZAE000015889

4.1.4

be deemed to have authorised and instructed M-Net and SuperSport jointly (as principals but with power to appoint agents) to procure that the scheme consideration is delivered to the certificated scheme participants;

4.1.5

be deemed to have instructed and authorised the relevant CSDP to transfer against receipt of the scheme consideration, the M-Net/SuperSport linked shares held by dematerialised scheme participants to Naspers in the manner described in section 91A(4)(a) of the Act;

4.1.6

be deemed to have authorised and instructed M-Net and SuperSport jointly (as principals but with power to appoint agents) to procure that the scheme consideration is delivered to dematerialised scheme participants by the appropriate entries being made in the sub-register administered and maintained by their CSDP.

4.2

The mechanics of the M-Net scheme are as follows:

4.2.1

upon the schemes becoming operative, certificated scheme participants will, subject to paragraph 4.10 below, be obliged to surrender their documents of title to the transfer secretaries, under cover of the attached election, surrender and transfer form (white);

4.2.2

no action regarding the surrender of documents is required from dematerialised scheme participants;

4.2.3

upon the schemes becoming operative M-Net and SuperSport will jointly procure the transfer of the dematerialised shares from dematerialised scheme participants to Naspers and Naspers undertakes to M-Net and SuperSport that it will procure the delivery of the scheme consideration to dematerialised scheme participants by procuring that in the event the:

4.2.3.1

cash consideration is elected (or deemed to have been elected), the relevant amount is credited to them in terms of the custody agreement entered into between each shareholder and its CSDP or broker; or

4.2.3.2

share consideration is elected, the appropriate entries are made in the Naspers sub-registers administered by the CSDPs;

4.2.4

upon the schemes becoming operative, Naspers will subject to paragraph 4.2.1 above make available to M-Net and SuperSport or to the transfer secretaries, acting as the agent for and on behalf of M-Net and SuperSport, the scheme consideration in respect of the certificated scheme participants;

4.2.5

upon the schemes becoming operative, M-Net and/or SuperSport or the transfer secretaries (acting as agents for and on behalf of M-Net and SuperSport), will deliver the scheme consideration to certificated scheme participants who have surrendered their documents of title, such that, if:

4.2.5.1

the cash consideration is elected (or deemed to have been elected), a cheque will be forwarded to the scheme participant by ordinary post or direct deposit into the certificated scheme participant's bank account and will be effected by electronic transfer, each at the risk of the certificated scheme participants concerned, using the address or bank details specified in the election, surrender and transfer form on the operative date, or within five business days of receipt thereof after Friday 19 March 2004. Where no address is specified in the election, surrender and transfer form, payment will be forwarded to the certificated scheme participant's registered address; or

4.2.5.2

the share consideration is elected, the share consideration will be delivered to the certificated scheme participants in certificated form by registered post at the risk of the shareholder concerned.

4.3

Upon the schemes becoming operative, M-Net and SuperSport, as principals, will jointly be obliged:

4.3.1

to surrender to Naspers all the scheme shares in certificated or dematerialised form, provided that Naspers has complied with its obligations in terms of paragraphs 4.2.3 and 4.2.4 above and the scheme participants have complied with their obligations in paragraph 4.2.1 above;

4.3.2

subject to paragraphs 4.2.1 to 4.2.4 above, at the request of Naspers, to register, or procure the registration of, the scheme shares in Naspers's name;

4.3.3

subject to paragraphs 4.2.1 to 4.2.4 above, to procure the delivery of the scheme consideration to scheme participants.

4.4

The delivery by Naspers to M-Net and SuperSport, as principals, of the share consideration in certificated form shall be the only manner of discharge by Naspers of its obligation to discharge the share consideration to certificated scheme participants who elected the share consideration, against receipt of their scheme shares by Naspers.

4.5

The procuring by Naspers that the appropriate entries are made in Naspers' sub-registers of members administered and maintained by CSDPs shall be the only manner of discharge by Naspers of its obligation to discharge the share consideration to such dematerialised scheme participants who elected the share consideration against transfer of their scheme shares to Naspers.

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4.6

The right of the scheme participants to receive the scheme consideration will be a right enforceable by scheme participants against M-Net and SuperSport only. Scheme participants will be entitled to require M-Net to enforce its rights arising in terms of this M-Net scheme against Naspers, which rights M-Net undertakes to enforce.

4.7

In terms of the schemes, the surrender of documents of title or dematerialised records in respect of the M-Net/SuperSport linked shares and settlement of the scheme consideration will be effected exclusively through M-Net and SuperSport jointly, or the transfer secretaries, acting as the agent for and on behalf of M-Net and SuperSport.

4.8

Upon the schemes becoming operative, the listing of the M-Net/SuperSport linked shares on the JSE and NSE will be terminated at the commencement of business on Thursday 15 April 2004.

4.9

Naspers has granted an option to Johncom to acquire up to 39,1% of all M-Net/SuperSport linked shares acquired pursuant to the schemes at the cash offer price of R8,50 per share, which option may be exercised until 31 March 2004 or the implementation of the proposed acquisition, whichever is the later.

4.10

Each scheme participant shall, in order to procure delivery of the scheme shares to M-Net and SuperSport for surrender to Naspers, be obliged, if (and then only to the extent that) any of his scheme shares are pledged and the name of the pledgee is known to the scheme participant, to tender payment or delivery of the scheme consideration (limited to so much thereof as is equivalent to the amount outstanding secured by such pledge) against delivery of the scheme shares in question by the pledgee to such scheme participant.

5.

THE SCHEME CONSIDERATION

5.1

In consideration for the disposal and transfer of his scheme shares to Naspers, a scheme participant shall, subject to the schemes becoming operative, be entitled to receive the scheme consideration from Naspers. Given that each M-Net share is linked to a SuperSport share and trades as a linked unit on the JSE and the NSE, the implementation of the M-Net scheme is conditional upon the approval by the requisite majority of SuperSport shareholders of the SuperSport scheme and the sanctioning thereof by the Court, and the fulfilment of all other conditions to which the SuperSport scheme is subject, other than those relating to the M-Net scheme. The scheme consideration is the aggregate consideration payable to scheme participants in respect of their scheme shares, on implementation of the schemes. The scheme consideration has not been apportioned between the M-Net shares and the SuperSport shares.

5.2

Certificated scheme participants

5.2.1

Should a certificated scheme participant not make a valid election in accordance with the instructions to be outlined in the election, surrender and transfer form by the record date of the schemes, the certificated scheme participant shall be deemed to have elected the cash consideration in respect of all his M-Net/SuperSport linked shares. The cash consideration due to such certificated scheme participant will only be payable upon receipt by the transfer secretaries of the documents of title in respect of all his M-Net/SuperSport linked shares.

5.2.2

Scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act, will be deemed to have elected the cash consideration, unless they have timeously elected the share consideration in accordance with the instructions to be contained in the election, surrender and transfer form and, simultaneously, furnished the transfer secretaries, to the satisfaction of Naspers, with the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

5.2.3

Certificated shareholders who wish to anticipate the schemes becoming operative on the operative date must complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer

secretaries in advance of the record date of the schemes. In such cases:

5.2.3.1

surrendered documents of title will be held on behalf of and for the benefit of the surrendering certificated shareholder, pending the schemes becoming unconditional, failing which such documents shall be returned at the risk of the shareholder concerned; and

5.2.3.2

the scheme consideration will (if the schemes become unconditional and operative) be posted to the relevant scheme participants, at the risk of such participants, on the operative date, which is expected to be Tuesday 13 April 2004. Where the relevant documents of title are surrendered prior to the record date of the schemes but after Friday 19 March 2004, the scheme consideration will be posted to the relevant scheme participants, at the risk of such scheme participants, within five business days after receipt by the transfer secretaries of the completed election, surrender and transfer form together with the documents of title.

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5.2.4

After the sanctioning of the schemes by the Court a further election, surrender and transfer form will be posted to certificated scheme participants.

5.2.5

If the relevant documents of title are not surrendered, or if the scheme consideration is returned undelivered to the transfer secretaries, such scheme consideration will be held by the transfer secretaries on behalf of and for the benefit of the relevant scheme participants until claimed. No interest will accrue or be paid to a scheme participant on any cash so held.

5.2.6

Certificated scheme participants who surrender their documents of title before the record date of the schemes will not be able to trade their M-Net/SuperSport linked shares after such surrender.

5.3

Dematerialised scheme participants

5.3.1

Dematerialised scheme participants should instruct their CSDP or broker of their election in the manner and deadline stipulated by their CSDP or broker. If no instruction has been given to their CSDP or broker such dematerialised scheme participant will be deemed to have elected the cash consideration in respect of their M-Net/SuperSport linked shares.

5.3.2

Following the sanctioning by the Court of the schemes and their CSDP or broker having received their instruction as to their election to receive either the cash consideration or share consideration, dematerialised scheme participants will have their accounts held at their CSDPs or brokers credited/updated with the scheme consideration.

5.3.3

Dematerialised scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act and have registered that pledge with a CSDP will be deemed to have elected the cash consideration unless they elect, by the record date of the schemes, the share consideration in the manner and by the deadline stipulated by their CSDP or broker, as the case may be, and, simultaneously therewith, furnish to the CSDP or broker, as the case may be, to the satisfaction of Naspers, the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

5.4

Scheme participants are referred to paragraph 9 below regarding the treatment of their scheme consideration in terms of the Exchange Control Regulations.

5.5

As Naspers shares have not been registered with the Securities and Exchange Commission of Nigeria, Nigerian holders of M-Net/SuperSport linked shares registered on the Nigerian sub-register may not be issued with Naspers shares. Consequently, such shareholders may not elect to receive the share consideration for M-Net/SuperSport linked shares.

6.

SETTLEMENT OF THE SCHEME CONSIDERATION

6.1

M-Net and SuperSport will jointly receive the scheme consideration on behalf of the scheme participants from Naspers and will jointly deliver the scheme consideration to the scheme participants, as set out in paragraphs 6.2 and 6.3 below. Delivery by Naspers to M-Net and SuperSport of the scheme consideration shall be the sole and exclusive manner of discharge by Naspers of its obligations in respect of the schemes and the rights of scheme participants to receive the scheme consideration will be rights enforceable by scheme participants against M-Net and SuperSport only. Such rights will only be enforceable against M-Net and SuperSport, who shall be liable, jointly and severally, to the extent that M-Net and/or SuperSport have received the scheme consideration from Naspers. Scheme participants will be entitled to require each of M-Net and SuperSport to enforce its rights in terms of the schemes against Naspers and in particular to compel Naspers to transfer the scheme consideration to M-Net and SuperSport. No scheme participant will be entitled to claim delivery of his scheme consideration from M-Net and SuperSport if M-Net and

SuperSport have not received such scheme consideration from Naspers or to hold M-Net and SuperSport liable for damages or the payment of any other amount should Naspers fail to deliver such scheme consideration to M-Net and SuperSport.

6.2

Certificated scheme participants

6.2.1

M-Net and SuperSport will jointly procure settlement of the cash consideration within five business days after the fulfilment of all the conditions precedent to those certificated scheme participants who have elected or are deemed to elect the cash consideration and who have surrendered their documents of title and furnished duly signed election, surrender and transfer forms in accordance with the instructions contained therein by the record date of the schemes.

6.2.2

M-Net and SuperSport will jointly procure that certificates in respect of Naspers shares are sent, by registered post, at the risk of such scheme participants, to those certificated scheme participants who elect the share consideration and who surrender their documents of title, together with duly signed election, surrender and transfer forms in accordance with the instructions contained therein.

6.3

Dematerialised scheme participants

6.3.1

M-Net and SuperSport will jointly procure that dematerialised scheme participants who elect the cash consideration and whose scheme shares are transferred to Naspers will have their accounts with their CSDP or broker credited/updated with the cash consideration within five business days of their election being received by the transfer secretaries from STRATE once all the conditions precedent have been fulfilled. Dematerialised scheme participants should instruct their CSDP or broker of their election in the manner and by the deadline stipulated by their CSDP or broker, as the case may be and their CSDP or broker will instruct STRATE.

6.3.2

M-Net and SuperSport will jointly procure that dematerialised scheme participants who elect the share consideration will be issued with Naspers shares, provided that they have validly instructed their CSDP or broker of their election in the manner and by the deadline stipulated by their CSDP or broker, as the case may be, and their scheme shares being registered in favour of Naspers.

6.4

The scheme consideration to which a scheme participant is entitled when the schemes become operative will be implemented in full in accordance with the terms of the schemes without regard to any lien, right of set-off, counterclaim or other analogous right to which Naspers may otherwise be, or claim to be, entitled against such scheme participant. In addition, M-Net will not be entitled to withhold the scheme consideration nor exercise any set-off (whether by virtue of a claim against Naspers or of a claim against any scheme participant) in respect of its obligation in terms of the schemes to deliver the scheme consideration to scheme participants.

7.

SURRENDER OF DOCUMENTS OF TITLE

(This applies to certificated scheme participants only)

7.1

Certificated scheme participants are required to complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer secretaries, by the record date of the schemes in order to make their election whether to receive the cash consideration or share consideration. The election, surrender and transfer form will also deal with the surrender by certificated scheme participants of their documents of title.

7.2

Certificated shareholders who wish to anticipate the schemes becoming operative on the operative date must complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer secretaries in advance of the record date of the schemes. In such cases:

7.2.1

surrendered documents of title will be held on behalf of and for the benefit of the surrendering certificated shareholder, pending the schemes becoming unconditional, failing which such documents shall be returned at the risk of the shareholder concerned; and

7.2.2

the scheme consideration will (if the schemes become unconditional and operative) be posted to the relevant scheme participants, at the risk of such participants, on the operative date, which is expected to be Tuesday 13 April 2004. Where the relevant documents of title are surrendered prior to the record date of the schemes but after Friday 19 March 2004, the scheme consideration will be posted to the relevant scheme participants, at the risk of such scheme participants, within five business days after receipt by the transfer secretaries of the completed election, surrender and transfer form together with the documents of title.

7.3

After the sanctioning of the schemes by the Court a further election, surrender and transfer form will be posted to certificated scheme participants.

7.4

Certificated scheme participants who surrender their documents of title before the record date of the schemes will not be able to trade their M-Net/SuperSport linked shares after such surrender.

8.

EXCHANGE CONTROL REGULATIONS

The following extract from the Exchange Control Regulations is intended as a guide only, and is therefore not comprehensive. Should there be any doubt in this regard, M-Net scheme members and/or scheme participants should seek advice from appropriate professional advisers.

8.1

Emigrants

8.1.1

The Naspers shares that form part of the scheme consideration due to a certificated scheme participant who elects the share consideration and who is an emigrant and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, on the surrender of the appropriate documents of title, will be similarly endorsed and sent to the authorised dealer controlling the blocked assets of the emigrant certificated scheme participant. Cash payments based on emigrants' shares blocked in terms of the Exchange Control Rulings will be forwarded to the South African

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Authorised Dealer controlling their blocked assets for their control in terms of the Exchange Control Regulations.

8.1.2

The Naspers shares that form part of the scheme consideration due to a dematerialised scheme participant whose registration as a member has been marked as being an "emigrant", will be similarly marked as being held by an "emigrant".

8.2

All other non-residents of the common monetary area

The Naspers shares that form part of the scheme consideration due to a scheme participant who is a non-resident of South Africa and who has never resided in South Africa, whose registered address is outside the common monetary area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations (or, in the case of a dematerialised scheme participant, whose registration has been so endorsed) will, in the case of a certificated scheme participant, on the surrender documents of title and in the case of a dematerialised scheme participant, on the operative date, be endorsed "non-resident" in respect of the Naspers shares forming part of the scheme consideration.

9.

CONDITIONS PRECEDENT

9.1

The M-Net scheme is subject to the fulfilment of various conditions precedent before it becomes operative. These conditions are:

in accordance with the requirements of section 311 of the Act:

-

the M-Net scheme is approved, with or without modification, at the M-Net scheme meeting by a majority representing not less than three-fourths of the votes exercisable by M-Net scheme members present and voting either in person or by proxy at the M-Net scheme meeting

- the Court sanctioning the M-Net scheme, and

- a certified copy of the Order of Court sanctioning the M-Net scheme being lodged with, and registered by, the Registrar

- the SuperSport scheme being similarly approved, sanctioned and registered, and

- the granting of a listing by the JSE of the new Naspers class N ordinary shares that form part of the scheme consideration.

The JSE has, subject to the fulfilment of all the conditions precedent, granted approval for the listing of the new Naspers class N ordinary shares forming part of the scheme consideration

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any other regulatory approvals or consents necessary to implement the M-Net scheme being obtained, including but not limited to approvals and consents from the JSE, the NSE, the SRP and the Exchange Control Department of the South African Reserve Bank, are received, either on an unconditional basis or subject to such conditions as the boards of directors of M-Net and Naspers may approve in writing

-

the fulfilment of all conditions precedent to which the SuperSport scheme is subject, other than: (i) those set out above and (ii) those relating to the M-Net scheme.

9.2

M-Net has undertaken to announce in the press confirmation of the fulfilment of the conditions precedent as soon as possible after such fulfilment.

9.3

The directors of Naspers and M-Net have no reason to believe that any of the conditions will not be fulfilled or waived, as the case may be.

10. INSTRUCTIONS AND AUTHORITIES

10.1

M-Net and Naspers shall be entitled to accept and act on all documents recorded with M-Net relating to the status and capacity of any scheme participant.

10.2

Each mandate, instruction or authority with regard to the scheme shares recorded with M-Net at the record date will be deemed, unless and until revoked, to be a mandate, instruction or authority to M-Net and SuperSport and Naspers in respect of any right accruing in respect of the scheme consideration.

11. GENERAL

11.1

M-Net and Naspers hereby reciprocally undertake to each other that, immediately after the schemes become operative, each of them will sign and/or procure the signing of all documents which are necessary to be signed and will carry out and/or procure the carrying out of all acts which are necessary to be carried out to give effect to the schemes.

11.2

Upon the schemes becoming operative, documents of title relating to the M-Net/SuperSport linked shares held by scheme participants will cease to be of any value, other than for the purposes of surrender in terms of the schemes and no certificates or

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deeds or documents will be issued by M-Net in place thereof.

11.3

On the operative date, every director of M-Net and SuperSport and every director of the transfer secretaries will irrevocably be deemed to be the attorney and agent in *rem suam* of each scheme participant to implement the acquisition and registration of transfer referred to in paragraphs 5, 6 and 7 above and to sign any instrument of transfer in respect thereof or any other documents required to implement the schemes.

11.4 Subject to the written consent of Naspers, the directors may consent:

11.4.1

before or at the M-Net scheme meeting, at any time prior to the voting in respect of the M-Net scheme, to any amendment, variation or modification of the schemes that does not diminish the rights which will accrue to a scheme participant in terms of the schemes; or

11.4.2 to any amendment, variation or modification which the Court may think fit to approve or impose, provided that no amendment, variation or modification made after the M-Net scheme meeting may have the effect of diminishing the rights which will accrue to a scheme participant in terms of the schemes or increase the obligations of Naspers in terms of the schemes.

11.5

A certificate signed by any director of M-Net stating that all the conditions of the schemes have been fulfilled and that the schemes have become operative shall be binding on M-Net, Naspers and scheme participants.

11.6

All dates and times referred to in the M-Net scheme are subject to amendment. Details of any such amendments will be published on SENS and in the press.

11.7

Naspers, MNH 98, Johncom and MultiChoice (not being M-Net scheme members or scheme participants) have agreed not to vote at the M-Net scheme meeting.

11.8

M-Net and SuperSport shall bear all costs incurred in relation to the fair and reasonable opinion, all legal, advisory, corporate finance, tax and other advisers including the costs of this document. Naspers shall bear and pay all the following costs and fees:

- stamp duty payable in respect of the acquisition and transfer of the scheme shares and/or issue of all shares in Naspers and the implementation of the schemes
- the creation duty payable by Naspers on the increase of its authorised share capital, as contemplated in section 62(2)(a) of the Act
- the issue duty payable on the issue and allotment by Naspers of the share consideration
- all the legal and other costs for and in connection with the schemes and their implementation, including the costs of the schemes (excluding such costs as are incurred in relation to the foregoing by either M-Net or SuperSport)
- all other fees in respect of advisers including but not limited to corporate finance and compliance advice, but not including the costs incurred by M-Net and SuperSport in relation to obtaining independent advice as to the fairness and reasonableness of the offer nor the other costs incurred by M-Net and SuperSport in relation to their legal, advisory, corporate finance, tax and other advisers, and
- regulatory fees, including fees levied by the JSE and the SRP.

For and on behalf of the board

For and on behalf of the board

ELECTRONIC MEDIA NETWORK LIMITED

NASPERS LIMITED

13 February 2004

13 February 2004

Randburg

Cape Town

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SCHEME OF ARRANGEMENT IN TERMS OF SECTION 311 OF THE ACT, PROPOSED BY NASPERS BETWEEN SUPERSPORT AND ITS MINORITY SHAREHOLDERS

1.

The definitions on pages 5 to 9 of this document apply here.

2.

SHARE CAPITAL OF SUPERSPORT

At the date of this document, the authorised and issued share capital of SuperSport is as follows:

R'000

Authorised share capital

Ordinary shares (1 000 000 000 shares of 0,01 cent each)

100

Issued share capital

Ordinary shares (268 763 276 shares of 0,01 cent each)

26

Share premium

34 677

Total issued share capital

34 703

3.

THE OBJECT OF THE SCHEME

The object of the schemes is to procure that Naspers (which presently holds 3,82% directly and 36,78% indirectly (via its shareholding in MNH 98 and MultiChoice) of the issued share capital of SuperSport and M-Net) will become the owner of all the M-Net/SuperSport linked shares held by the minority shareholders subject to the option rights of Johncom set out in paragraph 4.9 below. The schemes will result in the scheme participants receiving either 850 cents in cash per M-Net/SuperSport linked share held, in the event the cash consideration is elected (or deemed to have been elected), or 1 Naspers class N ordinary share per 4,5 M-Net/SuperSport linked shares held, in the event the share consideration is elected. The listing of the M-Net/SuperSport linked shares on the JSE and NSE will be terminated pursuant to the schemes.

4.

THE SUPERSPORT SCHEME

4.1

Subject to the schemes becoming operative, scheme participants shall, with effect from the operative date:

4.1.1

be deemed to have disposed of all their scheme shares to Naspers in exchange for the scheme consideration;

4.1.2

be deemed to have undertaken to transfer their scheme shares to Naspers, and Naspers will be entitled to acquire ownership of the scheme shares from the operative date, in exchange for the delivery by Naspers of the scheme consideration to SuperSport and M-Net jointly, as stated below;

4.1.3

be deemed to have irrevocably authorised and instructed SuperSport and M-Net to cause the scheme shares to be transferred and registered in the name of Naspers or its nominees duly appointed on or at any time after the operative date against delivery of the scheme consideration, and to take all steps and sign all documents necessary to procure transfer of ownership of M-Net/SuperSport linked shares held by scheme participants after the operative date;

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Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

Share code: NPN

ISIN: ZAE000015889

SuperSport International

Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1997/004203/06)

Share code: MNS

ISIN: ZAE000014304

4.1.4

be deemed to have authorised and instructed SuperSport and M-Net jointly (as principals but with power to appoint agents) to procure that the scheme consideration is delivered to the certificated scheme participants;

4.1.5

be deemed to have instructed and authorised the relevant CSDP to transfer against receipt of the scheme consideration, the M-Net/SuperSport linked shares held by dematerialised scheme participants to Naspers in the manner described in section 91A(4)(a) of the Act; and

4.1.6

be deemed to have authorised and instructed SuperSport and M-Net jointly (as principals but with power to appoint agents) to procure that the scheme consideration is delivered to dematerialised scheme participants by the appropriate entries being made in the sub-register administered and maintained by their CSDP.

4.2

The mechanics of the SuperSport scheme are as follows:

4.2.1

upon the schemes becoming operative, certificated scheme participants will, subject to paragraph 4.10 below, be obliged to surrender their documents of title to the transfer secretaries, under cover of the attached election, surrender and transfer form (white);

4.2.2

no action regarding the surrender of documents is required from dematerialised scheme participants;

4.2.3

upon the schemes becoming operative SuperSport and M-Net will jointly procure the transfer of the dematerialised shares from dematerialised scheme participants to Naspers and Naspers undertakes to SuperSport and M-Net that it will procure the delivery of the scheme consideration to dematerialised scheme participants by procuring that in the event the:

4.2.3.1

cash consideration is elected (or deemed to have been elected), the relevant amount is credited to them in terms of the custody agreement entered into between each shareholder and its CSDP or broker; or

4.2.3.2

share consideration is elected, the appropriate entries are made in the Naspers sub-registers administered by the CSDPs;

4.2.4

upon the schemes becoming operative, Naspers will make available to SuperSport and M-Net or to the transfer secretaries, acting as the agent for and on behalf of SuperSport and M-Net, the scheme consideration in respect of the certificated scheme participants;

4.2.5

upon the schemes becoming operative, SuperSport and/or M-Net or the transfer secretaries (acting as agent for and on behalf of SuperSport and M-Net), will deliver the scheme consideration to certificated scheme participants who have surrendered their documents of title, such that, if:

4.2.5.1

the cash consideration is elected (or deemed to have been elected), a cheque will be forwarded to the scheme participant by ordinary post, or direct deposit into the certificated scheme participant's bank account will be effected by electronic transfer, each at the risk of the certificated scheme participants concerned using the address or bank details specified in the election, surrender and transfer form on the operative date, or within five business days of the receipt thereof after Friday 19 March 2004. Where no address is specified in the election, surrender and transfer form, payment will be forwarded to the certificated scheme participant's registered address; or

4.2.5.2

the share consideration is elected, the share consideration will be delivered to the certificated scheme participants in certificated form, by registered post, at the risk of the shareholders concerned.

4.3

Upon the schemes becoming operative, SuperSport and M-Net, as principals, will jointly be obliged:

4.3.1

to surrender to Naspers all the scheme shares in certificated or dematerialised form, provided that Naspers has complied with its obligations in terms of paragraphs 4.2.3 and 4.2.4 above and the scheme participants have complied with their obligations in paragraph 4.2.1 above;

4.3.2

subject to paragraphs 4.2.1 to 4.2.4 above, at the request of Naspers, to register, or procure the registration of, the scheme shares in Naspers's name;

4.3.3

subject to paragraphs 4.2.1 to 4.2.4 above, to procure the delivery of the scheme consideration to scheme participants.

4.4

The delivery by Naspers to SuperSport and M-Net, as principals, of the share consideration in certificated form shall be the only manner of discharge by Naspers of its obligation to discharge the share consideration to certificated scheme participants who elected the share consideration, against receipt of their scheme shares by Naspers.

4.5

The procuring by Naspers that the appropriate entries are made in Naspers' sub-registers of members administered and maintained by CSDPs shall be the only manner of discharge by Naspers of its obligation to discharge the share consideration to such dematerialised scheme participants who elected the share consideration against transfer of their scheme shares to Naspers.

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4.6

The right of the scheme participants to receive the scheme consideration will be a right enforceable by scheme participants against SuperSport and M-Net only. Scheme participants will be entitled to require SuperSport to enforce its rights arising in terms of this SuperSport scheme against Naspers, which rights SuperSport undertakes to enforce.

4.7

In terms of the schemes, the surrender of documents of title or dematerialised records in respect of the M-Net/SuperSport linked shares and settlement of the scheme consideration will be effected exclusively through SuperSport and M-Net jointly, or the transfer secretaries, acting as the agent for and on behalf of SuperSport and M-Net.

4.8

Upon the schemes becoming operative, the listing of the M-Net/SuperSport linked shares on the JSE and NSE will be terminated at the commencement of business on Thursday 15 April 2004.

4.9

Naspers has granted an option to Johncom to acquire up to 39,1% of all M-Net/SuperSport linked shares acquired pursuant to the schemes at the cash offer price of R8,50 per share, which option may be exercised until 31 March 2004 or the implementation of the proposed acquisition, whichever is the later.

4.10

Each scheme participant shall, in order to procure delivery of the scheme shares to M-Net and SuperSport for surrender to Naspers, be obliged, if (and then only to the extent that) any of his scheme shares are pledged and the name of the pledgee is known to the scheme participant, to tender payment or delivery of the scheme consideration (limited to so much thereof as is equivalent to the amount outstanding secured by such pledge) against delivery of the scheme shares in question by the pledgee to such scheme participant.

5.

THE SCHEME CONSIDERATION

5.1

In consideration for the disposal of all the scheme shares to Naspers, each scheme participant shall, subject to the schemes becoming operative, be entitled to receive the scheme consideration from Naspers. Given that each SuperSport share is linked to an M-Net share and trades as a linked unit on the JSE and the NSE, the implementation of the SuperSport scheme is conditional upon the approval by the requisite majority of M-Net shareholders of the M-Net scheme and the sanctioning thereof by the Court and the fulfilment of all other conditions to which the M-Net scheme is subject, other than those relating to the SuperSport scheme. The scheme consideration is the aggregate consideration payable to scheme participants in respect of their scheme shares, or implementation of the schemes. The scheme consideration has not been apportioned between the SuperSport shares and the M-Net shares.

5.2

Certificated scheme participants

5.2.1

Should a certificated scheme participant not make a valid election in accordance with the instructions to be outlined in the election, surrender and transfer form by the record date of the schemes, the certificated scheme participant shall be deemed to have elected the cash consideration in respect of all his M-Net/SuperSport linked shares. The cash consideration due to such certificated scheme participant will only be payable upon receipt by the transfer secretaries of the documents of title in respect of all his M-Net/SuperSport linked shares.

5.2.2

Scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act, will be deemed to have elected the cash consideration, unless they have timeously elected the share consideration in accordance with the instructions to be contained in the election, surrender and transfer form and, simultaneously, furnished the transfer secretaries, to the satisfaction of Naspers, with the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

5.2.3

Certificated shareholders who wish to anticipate the schemes becoming operative on the operative date must complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer

secretaries in advance of the record date of the schemes. In such cases:

5.2.3.1

surrendered documents of title will be held on behalf of and for the benefit of the surrendering certificated shareholder, pending the schemes becoming unconditional, failing which such documents shall be returned at the risk of the shareholder concerned; and

5.2.3.2

the scheme consideration will (if the schemes become unconditional and operative) be posted to the relevant scheme participants, at the risk of such participants, on the operative date, which is expected to be Tuesday 13 April 2004. Where the relevant documents of title are surrendered prior to the record date of the schemes but after Friday 19 March 2004, the scheme consideration will be posted to the relevant scheme participants, at the risk of such scheme participants, within five business days after receipt by the transfer secretaries of the completed election, surrender and transfer form together with the documents of title.

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5.2.4

After the sanctioning of the schemes by the Court a further election, surrender and transfer form will be posted to certificated scheme participants.

5.2.5

If the relevant documents of title are not surrendered, or if the scheme consideration is returned undelivered to the transfer secretaries, such scheme consideration will be held by the transfer secretaries on behalf of and for the benefit of the relevant scheme participants until claimed. No interest will accrue or be paid to a scheme participant on any cash so held.

5.2.6

Certificated scheme participants who surrender their documents of title before the record date of the schemes will not be able to trade their M-Net/SuperSport linked shares after such surrender.

5.3

Dematerialised scheme participants

5.3.1

Dematerialised scheme participants should instruct their CSDP or broker of their election in the manner and deadline stipulated by their CSDP or broker. If no instruction has been given to their CSDP or broker such dematerialised scheme participants will be deemed to have elected the cash consideration in respect of their M-Net/SuperSport linked shares.

5.3.2

Following the sanctioning by the Court of the schemes and their CSDP or broker having received their instruction as to their election to receive either the cash consideration or share consideration, dematerialised scheme participants will have their accounts held at their CSDPs or brokers credited/updated with the scheme consideration.

5.3.3

Dematerialised scheme participants who have pledged their M-Net/SuperSport linked shares in terms of section 6 of the Custody and Administration Act and have registered that pledge with a CSDP will be deemed to have elected the cash consideration unless they elect, by the record date of the schemes, the share consideration in the manner and by the deadline stipulated by their CSDP or broker, as the case may be, and, simultaneously therewith, furnish to the CSDP or broker, as the case may be, to the satisfaction of Naspers, the necessary written consent of the pledgee: (a) as required in terms of section 6 of the Custody and Administration Act and (b) to accept the share consideration in *pro tanto* discharge of the pledge.

5.4

Scheme participants are referred to paragraph 9 below regarding the treatment of their scheme consideration in terms of the Exchange Control Regulations.

5.5

As Naspers shares have not been registered with the Securities and Exchange Commission of Nigeria, Nigerian holders of M-Net/SuperSport linked shares registered on the Nigerian sub-register may not be issued with Naspers shares. Consequently, such shareholders may not elect to receive the share as consideration for M-Net/SuperSport linked shares.

6.

SETTLEMENT OF THE SCHEME CONSIDERATION

6.1

M-Net and SuperSport will jointly receive the scheme consideration on behalf of the scheme participants from Naspers and will jointly deliver the scheme consideration to the scheme participants, as set out in paragraphs 6.2 and 6.3 below. Delivery by Naspers to M-Net and SuperSport of the scheme consideration shall be the sole and exclusive manner of discharge by Naspers of its obligations in respect of the schemes and the rights of scheme participants to receive the scheme consideration will be rights enforceable by scheme participants against M-Net and SuperSport only. Such rights will only be enforceable against M-Net and SuperSport, who shall be liable jointly and severally, to the extent that M-Net and/or SuperSport have received the scheme consideration from Naspers. Scheme participants will be entitled to require each of M-Net and SuperSport to enforce its rights in terms of the schemes against Naspers and in particular to compel Naspers to transfer the scheme consideration to M-Net and SuperSport. No scheme participant will be entitled to claim delivery of his scheme consideration from M-Net and/or SuperSport if M-Net

and/or SuperSport has not received such scheme consideration from Naspers or to hold M-Net and/or SuperSport liable for damages or the payment of any other amount should Naspers fail to deliver such scheme consideration to M-Net and/or SuperSport.

6.2

Certificated scheme participants

6.2.1

M-Net and SuperSport will jointly procure settlement of the cash consideration within five business days after the fulfilment of all the conditions precedent to those certificated scheme participants who have elected or are deemed to elect the cash consideration and who have surrendered their documents of title and furnished duly signed election, surrender and transfer forms in accordance with the instructions contained therein by the record date of the schemes.

6.2.2

M-Net and SuperSport will jointly procure that certificates in respect of Naspers shares are sent, by registered post, at the risk of such scheme participants, to those certificated scheme participants who elect the share consideration and who surrender their documents of title, together with duly signed election, surrender and transfer forms in accordance with the instructions contained therein.

6.3

Dematerialised scheme participants

6.3.1

M-Net and SuperSport will jointly procure that dematerialised scheme participants who elect the cash consideration and whose scheme shares are transferred to Naspers will have their accounts with their CSDPs or brokers credited/updated with the cash consideration within five business days of their election being received by the transfer secretaries from STRATE once all the conditions precedent have been fulfilled. Dematerialised scheme participants should instruct their CSDPs or brokers of their election in the manner and by the deadline stipulated by their CSDPs or brokers, as the case may be and their CSDP or broker will instruct STRATE.

6.3.2

M-Net and SuperSport will jointly procure that dematerialised scheme participants who elect the share consideration will be issued with Naspers shares, provided that they have validly instructed their CSDPs or brokers of their election in the manner and by the deadline stipulated by their CSDPs or brokers, as the case may be, and their scheme shares being registered in favour of Naspers.

6.4

The scheme consideration to which a scheme participant is entitled when the schemes become operative will be implemented in full in accordance with the terms of the schemes without regard to any lien, right of set-off, counterclaim or other analogous right to which Naspers may otherwise be, or claim to be, entitled against such scheme participant. In addition, SuperSport will not be entitled to withhold the scheme consideration nor exercise any set-off (whether by virtue of a claim against Naspers or of a claim against any scheme participant) in respect of its obligation in terms of the schemes to deliver the scheme consideration to scheme participants.

7.

SURRENDER OF DOCUMENTS OF TITLE

(This applies to certificated scheme participants only)

7.1

Certificated scheme participants are required to complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer secretaries, by the record date of the schemes in order to make their election whether to receive the cash consideration or share consideration. The election, surrender and transfer form will also deal with the surrender by certificated scheme participants of their documents of title.

7.2

Certificated shareholders who wish to anticipate the schemes becoming operative on the operative date must complete the election, surrender and transfer form (white) and send it together with their documents of title to the transfer secretaries in advance of the record date of the schemes. In such cases:

7.2.1

surrendered documents of title will be held on behalf of and for the benefit of the surrendering certificated shareholder, pending the schemes becoming unconditional, failing which such documents shall be returned at the risk of the shareholder concerned; and

7.2.2

the scheme consideration will (if the schemes become unconditional and operative) be posted to the relevant scheme participants, at the risk of such participants, on the operative date, which is expected to be Tuesday 13 April 2004. Where the relevant documents of title are surrendered prior to the record date of the schemes but after Friday 19 March 2004, the scheme consideration will be posted to the relevant scheme participants, at the risk of such scheme participants, within five business days after receipt by the transfer secretaries of the completed election, surrender and transfer form together with the documents of title.

7.3

After the sanctioning of the schemes by the Court a further election, surrender and transfer form will be posted to certificated scheme participants.

7.4

Certificated scheme participants who surrender their documents of title before the record date of the schemes will not be able to trade their M-Net/SuperSport linked shares after such surrender.

8.

EXCHANGE CONTROL REGULATIONS

The following extract from the Exchange Control Regulations is intended as a guide only, and is therefore not comprehensive. Should there be any doubt in this regard, SuperSport scheme members and/or scheme participants should seek advice from appropriate professional advisers.

8.1

Emigrants

8.1.1

The Naspers shares that form part of the scheme consideration due to a certificated scheme participant who elects the share consideration and who is an emigrant and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, on the surrender of the appropriate documents of title, will be similarly endorsed and sent to the authorised dealer controlling the blocked assets of the emigrant certificated scheme participant. Cash payments based on emigrants' shares blocked in terms of the Exchange Control Rulings will be forwarded to the South African

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Authorised Dealer controlling their blocked assets for their control in terms of the Exchange Control Regulations.

8.1.2

The Naspers shares that form part of the scheme consideration due to a dematerialised scheme participant whose registration as a member has been marked as being an "emigrant", will be similarly marked as being held by an "emigrant".

8.2

All other non-residents of the common monetary area

The Naspers shares that form part of the scheme consideration due to a scheme participant who is a non-resident of South Africa and who has never resided in South Africa, whose registered address is outside the common monetary area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations (or, in the case of a dematerialised scheme participant, whose registration has been so endorsed) will, in the case of a certificated scheme participant, on the surrender documents of title and in the case of a dematerialised scheme participant, on the operative date, be endorsed "non-resident" in respect of the Naspers shares forming part of the scheme consideration.

9.

CONDITIONS PRECEDENT

9.1

The SuperSport scheme is subject to the fulfilment of various conditions precedent before it becomes operative.

These conditions are:

- in accordance with the requirements of section 311 of the Act:

-

the SuperSport scheme is approved, with or without modification at the SuperSport scheme meeting by a majority representing not less than three-fourths of the votes exercisable by SuperSport scheme members present and voting either in person or by proxy at the SuperSport scheme meeting

- the Court sanctioning the SuperSport scheme

- a certified copy of the Order of Court sanctioning the SuperSport scheme being lodged with, and registered by, the Registrar

and

- the M-Net scheme having been similarly approved, and having been sanctioned and registered

- the granting of a listing by the JSE of the new Naspers class N ordinary shares that form part of the scheme consideration.

The JSE has, subject to the fulfilment of all the conditions precedent, granted approval for the listing of the new Naspers class N ordinary shares forming part of the scheme consideration

-

any other regulatory approvals or consents necessary to implement the SuperSport scheme being obtained, including but not limited to approvals and consents from the JSE, the NSE, the SRP and the Exchange Control Department of the South African Reserve Bank are received, either on an unconditional basis or subject to such conditions as the boards of directors of SuperSport and Naspers may approve in writing

-

the fulfilment of all conditions precedent to which the M-Net scheme is subject, other than: (i) those set out above and (ii) those relating to the SuperSport scheme.

9.2

SuperSport has undertaken to announce in the press, confirmation of the fulfilment of the conditions precedent as soon as possible after such fulfilment.

9.3

The directors of Naspers and SuperSport have no reason to believe that any of the conditions will not be fulfilled or waived, as the case may be.

10. INSTRUCTIONS AND AUTHORITIES

10.1

SuperSport and Naspers shall be entitled to accept and act on all documents recorded with SuperSport relating to the status and capacity of any scheme participant.

10.2

Each mandate, instruction or authority with regard to the scheme shares recorded with SuperSport at the record date will be deemed, unless and until revoked, to be a mandate, instruction or authority to SuperSport and M-Net and Naspers in respect of any right accruing in respect of the scheme consideration.

11. GENERAL

11.1

SuperSport and Naspers hereby reciprocally undertake to each other that, immediately after the schemes become operative, each of them will sign and/or procure the signing of all documents which are necessary to be signed and will carry out and/or procure the carrying out of all acts which are necessary to be carried out to give effect to the schemes.

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11.2

Upon the schemes becoming operative, documents of title relating to the M-Net/SuperSport linked shares held by scheme participants will cease to be of any value, other than for the purposes of surrender in terms of the schemes and no certificates or deeds or documents will be issued by SuperSport in place thereof.

11.3

On the operative date, every director of SuperSport and M-Net and every director of the transfer secretaries will irrevocably be deemed to be the attorney and agent in *rem suam* of each scheme participant to implement the acquisition and registration of transfer referred to in paragraphs 5, 6 and 7 above and to sign any instrument of transfer in respect thereof or any other documents required to implement the schemes.

11.4 Subject to the written consent of Naspers, the directors may consent:

11.4.1

before or at the SuperSport scheme meeting, at any time prior to the voting in respect of the SuperSport scheme, to any amendment, variation or modification of the schemes that does not diminish the rights which will accrue to a scheme participant in terms of the schemes; or

11.4.2 to any amendment, variation or modification which the Court may think fit to approve or impose, provided that no amendment, variation or modification made after the SuperSport scheme meeting may have the effect of diminishing the rights which will accrue to a scheme participant in terms of the schemes or increase the obligations of Naspers in terms of the schemes or increase the obligations of Naspers in terms of the schemes.

11.5

A certificate signed by any director of SuperSport stating that all the conditions of the schemes have been fulfilled and that the schemes have become operative shall be binding on SuperSport, Naspers and scheme participants.

11.6

All dates and times referred to in the SuperSport scheme are subject to amendment. Details of any such amendments will be published on SENS and in the press.

11.7

Naspers, MNH 98, Johncom and MultiChoice (not being SuperSport scheme members or scheme participants) have agreed not to vote at the SuperSport scheme meeting.

11.8

M-Net and SuperSport shall bear all costs incurred in relation to the fair and reasonable opinion, all legal, advisory, corporate finance, tax and other advisers including the costs of this document. Naspers shall bear and pay all the following costs and fees:

- stamp duty payable in respect of the acquisition and transfer of the scheme shares and/or issue of all shares in Naspers and the implementation of the schemes
- the creation duty payable by Naspers on the increase of its authorised share capital, as contemplated in section 62(2)(a) of the Act
- the issue duty payable on the issue and allotment by Naspers of the share consideration
- all the legal and other costs for and in connection with the schemes and their implementation, including the costs of the schemes (excluding such costs as are incurred in relation to the foregoing by either M-Net or SuperSport)
- all other fees in respect of advisers including but not limited to corporate finance and compliance advice, but not including the costs incurred by M-Net and SuperSport in relation to obtaining independent advice as to the fairness and reasonableness of the offer nor the other costs incurred by M-Net and SuperSport in relation to their legal, advisory, corporate finance, tax and other advisers, and
- regulatory fees, including fees levied by the JSE and the SRP.

For and on behalf of the board

For and on behalf of the board

SUPERSPORT INTERNATIONAL HOLDINGS LIMITED

NASPERS LIMITED

13 February 2004

13 February 2004

Randburg

Cape Town

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VALUATION STATEMENT IN TERMS OF SECTION 312(1)(a)(ii) OF THE ACT SETTING OUT ALL RELEVANT INFORMATION TO HOLDERS OF M-NET/SUPERSPORT LINKED SHARES

The definitions on pages 5 to 9 of this document have been used in the following valuation statement.

1.

INTRODUCTION

It was announced on SENS on 17 December 2003 and in the press on 18 December 2003 that Naspers intends to acquire the entire issued share capital of M-Net and SuperSport from the holders of the M-Net/SuperSport linked shares, other than those held by Naspers, MNH 98, Johncom and MultiChoice. The M-Net/SuperSport linked shares trade on the JSE and on the NSE and pursuant to the proposed acquisition the M-Net/SuperSport linked shares will be delisted from the JSE and the NSE.

Naspers currently holds a direct interest of 3,82% in M-Net and SuperSport and an indirect interest of 36,78% in M-Net and SuperSport via its 50% interest in MNH 98, which holds 52,66% of M-Net and SuperSport, and its 100% interest in MultiChoice which holds 10,45% of M-Net and SuperSport. Johncom currently holds a direct interest of 1,02% in M-Net and SuperSport and an indirect interest of 25,1% via its 47,5% interest in MNH 98.

The purpose of this document is to provide members with the relevant information material to the value of the M-Net/SuperSport linked shares.

In consideration for the disposal of all the scheme shares to Naspers, each scheme participant shall, subject to the schemes becoming operative, be entitled to receive the scheme consideration from Naspers. Given that each SuperSport share is linked to an M-Net share, and *vice versa*, and trades as a linked unit on the JSE and the NSE, the implementation of the SuperSport scheme is conditional upon the approval by the requisite majority of M-Net shareholders of the M-Net scheme and the sanctioning thereof by the Court and the fulfilment of all other conditions to which the M-Net scheme is subject, other than those relating to the SuperSport scheme, and *vice versa*. The scheme consideration is the aggregate consideration payable to scheme participants in respect of their scheme shares, or implementation of the schemes. The scheme consideration has not been apportioned between the SuperSport shares and the M-Net shares.

In compiling this valuation statement, in considering the terms and conditions of the relevant scheme, and in making their recommendations in paragraph 7 below, the directors of M-Net, on the one hand, have had regard to the financial position of SuperSport as set out herein, and the directors of SuperSport, on the other hand, have had regard to the financial position of M-Net as set out herein.

The directors of M-Net and the directors of SuperSport are satisfied with the assessment by the independent advisers that the fair value of the M-Net/SuperSport linked shares is less than the share consideration or the cash consideration, and that such fair value is comprised as to 52,25% by M-Net and as to 47,75% by SuperSport.

2.

RATIONALE FOR THE SCHEME

Participants in the Phuthuma scheme hold approximately 10,42% of the issued M-Net/SuperSport linked shares. The Phuthuma scheme was established in 1998 as an opportunity for historically disadvantaged individuals to become shareholders in M-Net and SuperSport.

Electronic Media

Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1985/002853/06)

Share code: MNS

ISIN: ZAE000014304

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

Share code: NPN

ISIN: ZAE000015889

SuperSport

International

Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1997/004203/06)

Share code: MNS

ISIN: ZAE000014304

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The earnings volatility of M-Net and SuperSport, the technical insolvency of M-Net as a consequence of the introduction into South African Generally Accepted Accounting Practice of Accounting Standard AC 133 ("Financial Instruments: Recognition and Measurement") and the consequential possibility that no dividends will be paid by M-Net in the current financial year has raised concerns for the Phuthuma Trustees. In this respect they have requested the M-Net and SuperSport boards as well as the Naspers board of directors to assist in enabling Phuthuma participants to realise value now from the Phuthuma scheme. The M-Net, SuperSport and Naspers boards believe it is important to ensure the success of the Phuthuma scheme. However, the boards of Naspers, M-Net and SuperSport are also of the view that it would make no sense to keep M-Net and SuperSport listed without the Phuthuma scheme shareholders, largely because it will exacerbate the illiquidity of the M-Net/SuperSport linked shares in the future.

Accordingly, Naspers advised the M-Net and SuperSport board that it wishes to offer the minority shareholders the opportunity to swap their M-Net/SuperSport linked shares into Naspers shares, which have a high level of liquidity. Alternatively, the minority shareholders can elect to receive cash for their M-Net/SuperSport linked shares.

*

The impact on each of M-Net and SuperSport of the incorporation of accounting standard AC 133 ("AC 133") into South African Statements of Generally Accepted Accounting Practice, at, and for the six months to, 30 September 2003, is discussed in Annexures II and III, respectively, to this document.

As disclosed at more length in the commentary on the interim financial statements for each of M-Net and SuperSport for the period, AC 133:

- deals with the accounting of foreign currency transactions and financial instruments
- compels each of M-Net and SuperSport to value outstanding forward exchange contracts on a "mark-to-market" basis

-

requires each of M-Net and SuperSport to charge the income statement with: (a) programming and other foreign costs on the actual market rate at the date of acquisition and (b) movements in the mark-to-market valuation of foreign exchange contracts

- has led to reduced earnings for that period
- may continue to cause severe volatility in reported earnings in future

-

has also weakened the balance sheets of both companies and resulted in the technical insolvency of M-Net (which has no cash effect, the directors being of the opinion that the company would be able to meet its obligations as and when they fall due).

3.**INFORMATION ON NASPERS, M-NET AND SUPERSPORT****3.1****Naspers****3.1.1*****Incorporation***

Naspers was incorporated in Cape Town on 12 May 1915 under the laws of South Africa as a public limited liability company. Naspers conducts its operations primarily through its subsidiaries and other affiliates. Its principal executive offices are located at 40 Heerengracht, Cape Town 8001.

Naspers started as a printer and publisher of a daily newspaper in 1915. In 1916 it expanded its business by publishing its first magazine and in 1918 its book publishing operations were founded. Naspers' print media operations developed to such an extent over the years that Naspers is now one of the leading media groups in Africa.

With the advent of electronic media in the 1980s, Naspers expanded its activities to incorporate pay-TV and later internet media platforms. In 1985, Naspers and several other South African media companies formed an electronic pay-media business, M-Net. M-Net was listed on the JSE in 1990. In October 1993, M-Net was divided into two companies. The subscriber management, signal distribution and cellular telephone businesses, together with a holding in FilmNet (a pay-television operator in Europe) were placed into a new company called MultiChoice Limited (later

named MIH Holdings Limited ("MIHH").

In 1995, Rlichemont S.A. ("Rlichemont") and MultiChoice Limited merged their global pay-television operations, including the interest in FilmNet, MultiChoice's operations in Africa, and Rlichemont's interest in Telepiu into a single venture called NetHold BV ("NetHold"), which MultiChoice held through its subsidiary. In March 1997, MIH Limited ("MIHL") and Rlichemont merged most of NetHold's assets with Canal+, the French-based pay-television operator. However, MIHL retained NetHold's African, Mediterranean and Middle East pay-television businesses and acquired 49% of Irdeto Access from Canal+. MIH Limited also received a small interest in Canal+. MIHL subsequently sold its interest in Canal+ to fund its expansion plans, including the purchase of the remainder of Irdeto Access from Canal+, the purchase of a 31,1% interest in the Thai pay-television operator UBC and the purchase of a 44,5% interest in OpenTV. OpenTV and MIHL were listed on Nasdaq in 1999. In August 2002, MIHL sold its stake in OpenTV.

In 1997, MIHL purchased a South African internet service provider and renamed it M-Web Holdings Limited ("M-Web"). In March 1998, M-Web was spun off as a listed entity on the JSE. It was subsequently delisted and Naspers now holds 100% of the economic interest in M-Web.

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In January 2000, Naspers merged its existing private education business with another leading private education service provider. Educor Limited was formed and it is currently one of the leading private education providers in South Africa. During 2000, Naspers reorganised and branded its print media business under the Media24 Limited ("Media24") umbrella.

In December 2002, Naspers conducted a reorganisation pursuant to which the minority interests in MIHH and MIHL were swapped for shares in Naspers itself. Holders of MIHL shares resident in any country other than South Africa received their interest in Naspers shares in the form of Naspers American Depositary Shares (ADSs). MIHH shares were delisted from the JSE and MIHL's shares were delisted from Nasdaq. At the same time, Naspers' ADSs were listed on Nasdaq.

3.1.2

Nature of business

Naspers is a multi-national media company with its principal operations in pay-television and internet subscriber platforms, print media, book publishing, private education and technology markets. Naspers' most significant operations are located in South Africa, where it generates approximately 64,1% of its revenues. Other significant operations are located elsewhere in Africa, Greece, Cyprus, the Netherlands, the USA, Thailand 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 uses expertise acquired in present territories when expanding into new markets.

Naspers' business comprises the following core segments:

Subscriber platforms

The subscriber platforms segment comprises pay television and internet activities and is operated mostly through MIHH. MIHH owns or operates subscriber platforms in Africa, Greece, Cyprus, Thailand and China. This segment also encompasses the internet activities of Media24 and Kalahari.net. This segment contributed approximately 64,6% to Nasper's total revenue in fiscal 2003.

Print media

Media24 encompasses the newspaper and magazine publishing and printing interests of Naspers. Media24 is the largest publisher of magazines, one of the largest publishers of newspapers and the largest printer and distributor of magazines and related products in South Africa. This segment contributed approximately 21,3% to Naspers' total revenue in fiscal 2003.

Technology

Irdeto Access provides content protection technologies to 91 operators in more than 37 countries worldwide. Its products enable pay-media operators to encrypt and decrypt their broadcast or multi-cast signals. This process controls subscriber access to content, services and events across all media platforms, including digital television and internet protocol streaming media. Naspers' subsidiary Entriq Inc. offers products and services to fill the traditional needs of pay-media clients while guiding them into broadband and attracting the business of new broadband-specific players. This segment contributed approximately 3,5% to Naspers' total revenue in fiscal 2003.

Book publishing and private education

Naspers' book publishing activities are conducted through Via Afrika Limited ("Via Afrika"), previously Nasboek Limited. Via Afrika is a leading African book publisher, seller and distributor of innovative and quality reading, learning, listening and viewing products in various formats. Via Afrika publishes an extensive portfolio of fiction, non-fiction, reference, academic education (school), religious and illustrated works. Educor is a leading provider of private education in Africa. It offers face-to-face full-time, part-time and block release programmes, as well as e-learning and distance learning education and training programmes at its campuses and training centres across South Africa. These services are available for distance, secondary and higher education learning and corporate training. This segment contributed approximately 10,6% to Naspers' total revenue in fiscal 2003.

3.1.3

Prospects for the Naspers group

The Naspers group intends to continue developing its core competencies in subscriber-platform management and to maintain its leadership position in the markets in which it operates. In view of the current difficult global economic conditions, the Naspers group has scaled its businesses to deliver operational efficiencies and to increase profitability.

The Naspers group's principal activity in China is a 50% interest in Tencent, a developer and operator of real-time communication and entertainment technologies and services. Tencent has built a position at the forefront of China's internet and wireless value-added service sector. As the operator of the largest Chinese-language instant-messaging and digital entertainment platform, QQ, it enjoys significant consumer recognition amongst China's 60 million internet users and 240 million mobile users. It was recently announced that Tencent is investigating the feasibility of an initial public offering during the course of 2004. A final decision will depend, amongst other things, on market conditions prevailing at the time.

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The Naspers group's print media businesses are currently being positively impacted by the strong rand and improved economic conditions in South Africa. In general, circulation levels for the various newspaper and magazine titles are reasonably stable. Advertising revenues have shown satisfactory growth. The large investment in new printing facilities, property and other equipment completed over the past three years is showing positive results.

The book publishing businesses may continue on their recovery path, despite the unpredictability of the market for public school textbooks. The private education business is being adversely impacted by the costs of the regulatory process. The business is, however, well-positioned to consolidate its position in the South African market.

3.1.4

Naspers corporate structure

The following organisational chart outlines the Naspers group and the legal ownership of some of Naspers's significant subsidiaries. Ownership is 100% unless otherwise indicated.

3.1.5

Trading history of Naspers shares on the JSE

The trading history of Naspers shares on the JSE is set out in paragraph 2 of Annexure VII.

3.1.6

Material changes

The board of directors of Naspers are not aware of any material changes in the business of Naspers subsequent to the latest published audited accounts for the year ended 31 March 2003, other than in the ordinary course of business and as set out in this document.

3.2

M-Net and SuperSport

3.2.1

Incorporation and history

3.2.1.1

M-Net

M-Net was registered on 20 June 1985 as a private company and commenced business as South Africa's first private subscription television service. The first broadcast was aired in October 1986. M-Net was converted to a public company on 4 May 1990. The company was listed on the JSE on 1 August 1990 and on the NSE on 19 November 1999.

Pay-television

Instant

messaging

Subscriber

platforms

Technology

Print media

Book

publishing

Private

education

Internet

93,5%

Africa

50%

84,7%

31%

40,6%

40,6%

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In September 1995 the first Phuthuma empowerment share scheme, was launched whereby 28 million M-Net shares were offered to historically disadvantaged South Africans. The scheme was a great success and was oversubscribed by 30%. The current Phuthuma scheme was launched during February 1998 whereby a further 28 million shares were made available to these communities. M-Net's television channels are delivered to subscribers via analogue terrestrial and digital satellite distribution. The existing analogue system, which broadcasts the main M-Net entertainment channel and Community Services Network ("CSN") channel, has been in operation for 17 years. M-Net has expanded into the rest of Africa, initially via terrestrial rebroadcasts in Namibia in 1992 and other countries, including Botswana, Ghana, Nigeria and Egypt, which followed rapidly.

Since October 1995 all M-Net's satellite channels have been broadcast using digital transmission. Besides inherent quality advantages, this form of transmission is cost-effective in that up to eight channels can be compressed and broadcast via a satellite transponder compared to one using an analogue transponder. Digital services also allow more audio and data channels to be combined with a video feed and at a higher quality per feed.

M-Net Local productions division was established in 1997 to spearhead M-Net's increased commitment to investing in the local film and television production industry. Its mandate was to conduct all local productions, international co-productions and joint ventures and to focus on the development of new niche and thematic channels.

Until September 1997 M-Net conducted the business of subscription television services, which included the acquisition, scheduling and broadcasting of premier film and sports entertainment as well as the sale of advertising time on the M-Net channels. With effect 1 October 1997 M-Net restructured its operations by disposing of:

- its commercial airtime sales business to Oracle Airtime Sales (Proprietary) Limited ("OAS")
- 100% of its sports entertainment business to a subsidiary company of SuperSport
- 50% of its investment in OAS to SuperSport, and
- its 8,5% investment in MIHL to SuperSport.

With effect from 1 October 1997, M-Net distributed as a dividend *in specie* its entire investment in SuperSport to its shareholders, thereby enabling them to hold shares in both M-Net and SuperSport, which trade as linked shares on the JSE and NSE.

In November 2001, M-Net acquired and cancelled 14,2 million of its own shares.

3.2.1.2

SuperSport

The SuperSport business developed from a sports programming department within M-Net. The successful acquisition in 1994 of a professional soccer club signaled the company's diversification beyond the supply of sports channels and paved the way for the acquisition of further interests in soccer and rugby clubs, a rugby stadium, a cricket club and stadium, a licensing agreement with a travel agency specialising in sports travel and franchise stores.

SuperSport was incorporated in March 1997 and until 30 September 1997 existed as a wholly-owned dormant subsidiary company of M-Net. Pursuant to the M-Net restructuring during October 1997, SuperSport through a subsidiary company, acquired:

- 100% of M-Net's sports entertainment business
- 50% of OAS, and
- M-Net's 8,5% investment in MIHL.

Following M-Net's distribution *in specie* on 26 January 1998 of its interest in SuperSport to its shareholders, SuperSport was listed on the JSE as a linked share with M-Net on 26 January 1998. SuperSport listed on the NSE as a linked share with M-Net on 19 November 1999.

In November 2001, SuperSport acquired and cancelled 14,2 million of its own shares.

On 17 February 2003 SuperSport's investment in MIHL was converted to a 3,9% interest in Naspers. This was distributed to shareholders as a reduction of share premium on 10 March 2003.

3.2.2

Nature of business

3.2.2.1

M-Net

M-Net conducts the business of subscription-television services, which includes the acquisition, scheduling and broadcasting of premier film and other entertainment, as well as producing some original material and controlling advertising revenue on the M-Net channels.

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M-Net has an array of general entertainment and niche channels and broadcasts to more than 1,3 million subscribers in more than 40 countries across the African continent and its adjacent islands.

M-Net's programming schedule on the main M-Net channel is positioned to provide world-class entertainment supported by leading-edge technology and innovative marketing concepts. While the company focuses mainly on movies, subscribers can also enjoy sport, children's programmes (KTV), documentaries, series and mini-series.

In addition, M-Net broadcasts special programming on CSN in South Africa. These community channels, which are unique to M-Net, include EastNet (Asian), Canal Portuges, Canale Italia, Shalom TV (Jewish), Christian Network and Rhema TV (Christian).

MultiChoice is responsible for all the subscriber management services. These include customer service, billing, the expansion of infrastructure in Africa and other regions, as well as ongoing technology development, installation and maintenance of decoders.

In addition, MultiChoice also provides the DStv bouquet of channels of which M-Net provides some 14 channels. These include M-Net, as currently broadcast on the terrestrial service, an M-Net channel for each of East Africa and West Africa, four Movie Magic Channels, KTV, which offers an innovative mix of international and local children's programming, GO, a new channel aimed at the teen market, the Series Channel, which features top international series product, Channel O, an African music channel, The Action Channel, Africa Magic, which comprises content sourced exclusively from the continent, KykNet, the successful Afrikaans-language channel and a pay-per-view channel.

The M-Net Local Production division has been responsible for a number of leading productions. *Carte Blanche* is an award-winning weekly actuality programme and *Egoli* was the first locally produced daily soap in South Africa. *Egoli* still commands high audience ratings and has been shown in other countries. M-Net led the way in the reality genre and following the success of *Who Wants to be a Millionaire* produced the first local South African *Big Brother*, which broke a number of viewing records and bound the continent together. This has been followed by a second series and last year an African version was produced and screened to an audience estimated in excess of 30 million. This was the first time that this international reality format had been produced on a continental basis and proved a big hit. In addition M-Net has also produced two local versions of *Idols*.

3.2.2.2

SuperSport

SuperSport's operations comprise the acquisition, packaging and scheduling of sports-related television programming, sports-related franchising and merchandising, sports competitions, sports package tours and ownership of sports-related assets such as professional sports teams.

It is a well-established multi-channel network which brings a wide range of major sports events from around the world, complemented by packaged programming, to its pan-African subscriber base. SuperSport offers five dedicated channels on DStv, namely SuperSport Zone, SuperSport 1, SuperSport 2, SuperSport 3 and the SuperSport Highlights channel. The value of digital television is also emphasised during events such as the cricket and soccer World Cup tournaments, the Olympic Games and the Nedbank Golf challenge when SuperSport is able to broadcast up to nine channels. In South Africa, programming is provided for the main M-Net channel as well as most of the CSN channel programmes for terrestrial broadcast and SuperSport Zone.

SuperSport currently holds interests in a soccer team, three rugby teams, a rugby stadium, a cricket stadium and two cricket clubs. It also has a licensing agreement with SuperSport Travel, a travel agency, which specialises in sports events-related travel packages and a merchandise agreement with Woolworths for SuperSport-branded clothing.

Mainstream revenues are earned through the sale of airtime to advertisers, sponsorships and allocation of subscription revenue and the selling of sports rights to other broadcasters. Additional revenue streams include, license and merchandise fees and trading profits to SuperSport.

3.2.3

Trading history of M-Net/SuperSport linked shares on the JSE and NSE

The trading history of M-Net/SuperSport linked shares on the JSE and NSE is set out in paragraph 1 of Annexure VII.

3.2.4

Intentions regarding continuation of the business of M-Net and SuperSport

It is not anticipated that there will be any significant changes in the composition of the executive directors and management of M-Net and SuperSport or in the continuation of the business of M-Net and SuperSport following the acquisition by Naspers of all of the scheme shares.

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3.2.5

Material changes

The directors are not aware of any material changes in the business of M-Net and SuperSport subsequent to the latest published audited accounts for the six months ended 30 September 2003, other than in the ordinary course of business and as set out in this document.

3.3

Recent transactions

3.3.1

Naspers

Subsequent to 31 March 2003, Media24 Limited acquired, in terms of a put option agreement with the NR Retief Trust, an additional interest of 10,53% in its subsidiary, Paarl Media Holdings (Proprietary) Limited, for a purchase consideration of R95 million in cash. This increased Media24's effective financial interest in Paarl Media to 84,21%. This acquisition is not expected to have a material impact on the group's financial results.

NetMed NV announced subsequent to 31 March 2003, that subject to the fulfilment of certain conditions precedent, it had reached an agreement with Teletypos SA, in terms of which Teletypos will exchange its interest in MultiChoice Hellas SA for approximately m6,6 million in cash and a 12,5% equity interest in NetMed NV.

3.3.2

M-Net and SuperSport

Neither M-Net nor SuperSport have entered into any recent transactions that may have a material impact on either M-Net or SuperSport's financial results.

4.

FINANCIAL EFFECTS ATTRIBUTABLE TO THE SCHEMES

4.1

Naspers

4.1.1

The table below sets out the unaudited *pro forma* financial effects of the schemes on a holder of a Naspers share, assuming that all scheme participants elect to receive the cash consideration for their M-Net/SuperSport linked shares:

Before the

After the

proposed

proposed

Notes

acquisition

acquisition

Percentage

Per Naspers share

(cents)

(cents)

change

Earnings

1

7

(13)

(286)

Headline earnings

1

57

45

(21)

Net tangible asset value

2

374

374

Net asset value

2

1 137

1 137

The unaudited *pro forma* financial effects have been prepared for illustrative purposes only, in order to provide information on how the cash consideration might affect the financial results and position of a holder of Naspers shares and, because of its nature, may not give a true reflection of the actual financial effects of the schemes. The *pro forma* financial effects have been calculated on the bases set out below:

Notes:

1.

The "Before" column reflects the earnings and headline earnings per Naspers share for the six months ended 30 September 2003, calculated on the basis of the weighted average number of 258 million Naspers shares in issue (net of treasury shares) throughout the six-month period. The "After" column assumes that the schemes were implemented with effect from 1 April 2003 and incorporates Naspers' share of the earnings of M-Net and SuperSport for the six months ended 30 September 2003. Interest paid at a rate of 8,6% per annum (after tax) has been provided for on the cash consideration.

2.

The "Before" column reflects the net asset value and the net tangible asset value per Naspers share at 30 September 2003 and is based on 259 million Naspers shares in issue at 30 September 2003. The "After" column assumes that the schemes were implemented on 30 September 2003 and incorporates the additional stake in the equity accounted investment of M-Net and SuperSport at 30 September 2003.

4.1.2

The table below sets out the unaudited *pro forma* financial effects of the schemes on a holder of a Naspers share, assuming that all scheme participants elect to receive the share consideration for their M-Net/SuperSport linked shares:

45 Before the proposed Notes acquisition Per Naspers share (cents)	After the proposed acquisition (cents)	Percentage change		
Earnings (2)	(129)		1, 3	7
Headline earnings 53	(7)		1, 3	57
Net tangible asset value 650	74		2, 3	374
Net asset value 359	20		2, 3	1 137

The unaudited *pro forma* financial effects have been prepared for illustrative purposes only, in order to provide information on how the share consideration might affect the financial results and position of a holder of Naspers shares and, because of its nature, may not give a true reflection of the actual financial effects of the schemes. The *pro forma* financial effects have been calculated on the bases set out below:

Notes:

1.

The "Before" column reflects the earnings and headline earnings per Naspers share for the six months ended 30 September 2003, calculated on the basis of the weighted average number of 258 million Naspers shares in issue (net of treasury shares) throughout the six-month period. The "After" column assumes that the schemes were implemented with effect from 1 April 2003. It incorporates Naspers' share of the earnings of M-Net and SuperSport for the six months ended 30 September 2003; based on a weighted average number of 278 million Naspers shares in issue.

2.

The "Before" column reflects the net asset value and the net tangible asset value per Naspers share at 30 September 2003 and is based on 259 million Naspers shares in issue (net of treasury shares) at 30 September 2003. The "After" column assumes that the schemes were implemented on 30 September 2003 and incorporates the additional stake in the equity accounted investment of M-Net and SuperSport at 30 September 2003; based on 279 million Naspers shares.

3.

The illustrative share consideration was based on the weighted average share price of Naspers for the period 5 January 2004 to 23 January 2004.

4.2

M-Net and SuperSport

4.2.1

The table below sets out the unaudited *pro forma* financial effects of the schemes on an M-Net and SuperSport shareholder, assuming that all scheme participants elect to receive the cash consideration for their M-Net/SuperSport linked shares:

Before the After the proposed proposed Note acquisition acquisition Percentage Per M-Net/SuperSport linked share (cents)

**(cents)
change**

Attributable market value		
- Value at 12 December 2003		795
850	7	
- 30-day weighted average		743
850	14	
- 60-day weighted average		698
850	22	
Earnings and headline earnings	1	2
42,3	2 015	
Net asset value	2	(50)
850	1 800	

The unaudited *pro forma* financial effects have been prepared for illustrative purposes only, in order to provide information on how the schemes might affect the financial results and position of a holder of M-Net/SuperSport linked shares and, because of its nature, may not give a true reflection of the actual financial effects of the schemes. The *pro forma* financial effects have been calculated on the bases set out below:

Notes:

1.

The "Before" column reflects the earnings and headline earnings per M-Net and SuperSport share added together for the six months ended 30 September 2003, calculated on the basis of the weighted average number of 256 million M-Net/SuperSport linked shares in issue (net of treasury shares) throughout the period. The "After" column assumes that the schemes were implemented with effect from 1 April 2003 and incorporates interest received at a rate of 9,96% per annum (before tax) on the cash consideration.

2.

The "Before" column reflects the net asset value per M-Net and SuperSport share added together at 30 September 2003 and is based on 256 million M-Net/SuperSport linked shares in issue (net of treasury shares) at 30 September 2003. The "After" column assumes that the schemes were implemented on 30 September 2003 and reflects the cash consideration received per M-Net/SuperSport linked share.

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4.2.2

The table below sets out the unaudited *pro forma* financial effects of the schemes on an M-Net and SuperSport shareholder, assuming that all scheme participants elect to receive the share consideration for their M-Net/SuperSport linked shares:

Before the**proposed****acquisition:****4,5 M-Net/****SuperSport 1****Notes****linked shares****(cents)**

**After the
proposed
acquisition:
Naspers**

share**(cents)****Percentage
change**

Earnings		1	9
(2)	(122)		
Headline earnings			9
53	489		
Net asset value		2	(225)
359	704		1

The unaudited *pro forma* financial effects have been prepared for illustrative purposes only, in order to provide information on how the schemes might affect the financial results and position of a holder of M-Net/SuperSport linked shares and, because of its nature, may not give a true reflection of the actual financial effects of the schemes. The *pro forma* financial effects have been calculated on the bases set out below:

Notes:

1.

The "Before" column reflects the earnings and headline earnings per 4,5 M-Net/SuperSport linked shares (representing 1 Naspers share) added together for the six months ended 30 September 2003, calculated on the basis of the weighted average number of 256 million M-Net/SuperSport linked shares in issue (net of treasury shares) throughout the period. The "After" column assumes that the schemes were implemented with effect from 1 April 2003 and represents the earnings and headline earnings per Naspers share for every 4,5 M-Net/SuperSport linked shares exchanged.

2.

The "Before" column reflects the net asset value per 4,5 M-Net and SuperSport shares added together at 30 September 2003 and is based on 256 million M-Net/SuperSport linked shares in issue (net of treasury shares) at 30 September 2003. The "After" column assumes that the schemes were implemented on 30 September 2003 and reflects the net asset value per Naspers share for every 4,5 M-Net/ SuperSport linked shares exchanged.

No account has been taken of any personal taxes, which might be applicable to M-Net or SuperSport shareholders in the calculation of the above *pro forma* financial effects.

It should be noted that the Naspers shares to be issued in terms of the schemes will, from their date of issue, rank *pari passu* in all respects (including the right to receive a dividend, when declared) with the other Naspers shares of the same class then in issue.

The independent reporting accountant's report on the unaudited *pro forma* financial effects of the schemes on M-Net, SuperSport and Naspers shareholders is set out in Annexure VI.

4.3**Tax implications for minority shareholders**

The following paragraphs contain a general summary of the income tax and CGT implications of the scheme for scheme participants. The analysis is not comprehensive or determinative. Scheme participants should seek advice from appropriate professional advisers if they are in any doubt whatsoever about their tax position. They should also confirm how the general comments below apply in their specific personal circumstances and, in particular, ascertain whether there are any additional or exceptional tax consequences which could apply to them. The analysis set forth

below should therefore not be regarded as tax advice given by M-Net, SuperSport or Naspers (or their tax advisers) to any particular scheme participant:

4.3.1

If the scheme participant holds the M-Net/SuperSport linked shares as an investment:

4.3.1.1

The transfer of the M-Net/SuperSport linked shares to Naspers will be a disposal by the scheme participants for CGT purposes.

4.3.1.2

A scheme participant will therefore realise a capital gain or loss, being the difference between the base cost for the M-Net/SuperSport linked shares and the proceeds received by or accrued to the scheme participant.

4.3.1.3

Base cost as well as proceeds must be determined in accordance with the Eighth Schedule to the Income Tax Act ("the CGT legislation"). Depending on whether the cash or share consideration is chosen, the proceeds will include either the cash consideration received, or the market value of the Naspers shares on the disposal date. For the calculation of the base cost of the M-Net/SuperSport linked shares different rules apply to shares acquired before and after 1 October 2001. The applicable rules will depend on the personal circumstances of the scheme participant.

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4.3.1.4

In terms of the CGT legislation an individual's total capital gains (or losses) are reduced by R10 000 per year. Broadly, this means that a share participant will not pay CGT on the first R10 000 of capital gain per year (including any gain from the present transaction). However, the CGT calculation might not be this simple if the scheme participant made other CGT gains and losses during the tax year or if he has a CGT loss which may be carried forward from a previous tax year.

4.3.2

If the scheme participant does not hold the M-Net/SuperSport linked shares as an investment, but as a share dealer or as part of a profit-making scheme, the taxable profit (either the cash received or the market value of the Naspers shares on the final date, less the cost of the M-Net/SuperSport linked shares) will be subject to income tax in the hands of the scheme participant.

4.3.3

Note: If the scheme participant disposes of the Naspers shares in future the cost of the Naspers shares would be the market value of the M-Net/SuperSport linked shares which are exchanged in terms of the scheme.

4.3.4

There is a possibility that some scheme participants may in certain circumstances qualify for "share-for-share" tax deferral relief, in which case they would be taxed on gains or profits, as calculated at that stage, when they eventually sell their Naspers shares. Whether or not this relief would be available to any particular scheme participant depends on a variety of factors, including the consideration chosen by the scheme participant (shares or cash) as well as his personal circumstances and overall tax position. Scheme participants should therefore approach appropriate professional advisers to ascertain whether the relief might apply to them.

4.3.5

A scheme participant which is not a South African resident for tax purposes will under certain circumstances not be liable for the taxes set out above. Scheme participants who think that they may qualify as non-residents, should consult with appropriate professional advisers to ascertain whether they are non-residents for tax purposes and whether and on what basis they will be liable for tax.

5.

SHARE CAPITAL OF M-NET AND SUPERSPORT

At the date of this document, the authorised and issued share capital of M-Net is as follows:

R'000

Authorised share capital

Ordinary shares (300 000 000 shares of 2 cents each)

6 000

Issued share capital

Ordinary shares (268 763 276 shares of 2 cents each)

5 375

Share premium

85 204

Total issued share capital

90 579

At the date of this document, the authorised and issued share capital of SuperSport is as follows:

R'000

Authorised share capital

Ordinary shares (1 000 000 000 shares of 0,01 cent each)

100

Issued share capital

Ordinary shares (268 763 276 shares of 0,01 cent each)

26

Share premium

34 677

Total issued share capital

34 703

6.

FINANCIAL INFORMATION

6.1

Historical financial information

Annexure II and III to this document contain extracts from the audited historical financial information of M-Net and SuperSport, respectively, for the years ended 31 March 2000, 2001, 2002 and 2003 and the reviewed historical financial information for the six months ended 30 September 2003.

Annexure IV to this document contains extracts from the audited historical financial information of Naspers for the years ended 31 March 2000, 2001, 2002 and 2003 and the reviewed historical financial information for the six months ended 30 September 2003.

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6.2

Financial effects of the proposed acquisition

The independent reporting accountant's report on the unaudited *pro forma* financial effects of the schemes is set out in Annexure VI to this document.

7.

OPINIONS AND RECOMMENDATIONS

To ensure integrity and independence in the consideration by the boards of each of M-Net and SuperSport of the proposed offer by Naspers, Mr Kennedy Memani and Mr Vaughan Bray were appointed as independent directors to the boards of each company. Each of them, together with Mrs Salukazi Dakile-Hlongwane (an independent director), were appointed to act as an independent committee of the boards of M-Net and SuperSport, charged with:

- monitoring the performance of the independent advisers in performing their duties and responsibilities regarding the providing of a fair and reasonable opinion as required in terms of Rule 3.1 of the SRP Code

- reviewing and considering the opinion of the independent advisers, and

- making a recommendation to the boards regarding the opinion of the independent advisers.

The independent advisers appointed to advise the independent committee of the boards of M-Net and SuperSport have considered the terms of the offer and are of the opinion that they are fair and reasonable. The text of the letter from the independent advisers, which sets out the assumptions made, matters considered and qualifications and limitations on the review by the independent advisers, is set out in Annexure V to this document. The independent committee has considered the terms of the offer and is in agreement with the conclusion of the independent advisers as set out in the preceding paragraph. On the advice of the independent committee, the directors of M-Net and SuperSport are of the unanimous opinion that the offer terms and conditions are fair and reasonable to M-Net and SuperSport shareholders.

As stated in paragraph 1 above, the directors of M-Net and the directors of SuperSport are satisfied with the assessment by the independent advisers that the fair value of the M-Net/SuperSport linked share is less than the share consideration or the cash consideration, and that such fair value is comprised as to 52,25% by M-Net and as to 47,75% by SuperSport.

Accordingly, the boards of directors of M-Net and SuperSport support the schemes and recommend that members vote in favour of the schemes. The directors of M-Net and SuperSport who hold M-Net/SuperSport linked shares intend to vote in favour of the schemes at the M-Net scheme meeting and the SuperSport scheme meeting in respect of their own holdings of M-Net/SuperSport linked shares.

The boards of M-Net and SuperSport wish to draw shareholders' attention to the fact that M-Net/SuperSport linked shares have traded consistently at prices higher than the cash offer price since 17 December 2003, the date of the announcement of the proposed offer, due to the arbitrage opportunity created by Naspers offering a 10% discount on its trade weighted share price to M-Net/SuperSport shareholders that accept the share offer. Accordingly, shareholders that wish to receive cash for their shares may wish to consider selling their M-Net/SuperSport linked shares on the JSE, provided the share price on the JSE continues to remain in excess of the cash offer price of R8,50.

For and on behalf of the board

For and on behalf of the board

ELECTRONIC MEDIA NETWORK LIMITED

NASPERS LIMITED

13 February 2004

13 February 2004

Randburg

Cape Town

For and on behalf of the board

SUPERSPORT INTERNATIONAL HOLDINGS LIMITED

13 February 2004
Randburg

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Directors of M-Net and SuperSport

Directors of Naspers

K B Sibiya

T Vosloo

D D B Band

F du Plessis

J P Bekker

J P Bekker*

V G Bray

E Botha

J S Craib

F T M Phaswana

S Dakile-Hlongwane

G J Gerwel

P C Desai

R C C Jafta

H R Enslin*

L N Jonker

P M Jenkins

S J Z Pacak*

G P Marques*

B J van der Ross

K Memani

N P van Heerden

A C G Molusi

J J M van Zyl

K D Moroka

H S S Willemse

S J Z Pacak

**Executive*

C J Sidego

J J Volkwyn

T Vosloo

Alternate directors of M-Net and SuperSport

J R D Modise

M J Lebwaba (*SuperSport only*)

S F Ward

**Executive*

STATEMENT OF DIRECTORS' INTERESTS IN TERMS OF SECTION 312(1)(a)(iii) OF THE ACT

The definitions on pages 5 to 9 of this document have been used in the following statement of directors' interests:

1.

INTERESTS OF THE DIRECTORS OF M-NET, SUPERSPORT AND NASPERS

1.1

Shareholdings and share dealings

Shareholdings

(a) On the last practicable date the directors of M-Net and SuperSport held the following M-Net/SuperSport linked shares:

Electronic Media

Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1985/002853/06)

Share code: MNS

ISIN: ZAE000014304

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

Share code: NPN

ISIN: ZAE000015889

SuperSport

International

Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1997/004203/06)

Share code: MNS

ISIN: ZAE000014304

50

M-Net/SuperSport linked shares

Beneficial

Non-beneficial

Name

Direct

Indirect

Direct

Indirect

K B Sibiya

- - - -

D D B Band

7 617 - - -

J P Bekker

877 100 - -

673 200

V G Bray

-

75 000

-

-

J S Craib

15 000

-

-

1 102 701

S Dakile-Hlongwane

-

-

-

-

P C Desai

-

-

-

-

H R Enslin

-

-

-

200 000

P M Jenkins

-

-

-

-

G P Marques

-

-

-

216 000

K Memani

-
-
-
-

A C G Molusi

-
-
-
-

K D Moroka

-
-
-
-

S J Z Pacak

75 000

-
-

50 000

C J Sidego

-
-
-
-

J J Volkwyn

-
-
-

167 087

T Vosloo

-
200 000
-
-

(b) On the last practicable date the directors of Naspers, who are not also directors of M-Net and SuperSport, held the following

M-Net/SuperSport linked shares:

M-Net/SuperSport linked shares

Beneficial

Non-beneficial

Name

Direct

Indirect

Direct

Indirect

J J M van Zyl

-
40 000
-
-

E Botha
200

-
-
-

(c)

On the last practicable date the directors of M-Net and SuperSport, who are not also directors of Naspers, held the following

shares in Naspers:

Naspers shares

Beneficial

Non-beneficial

Name

Direct

Indirect

Direct

Indirect

K B Sibiyi

18 000

-
-
-

D D B Band

323

-
-
-

V G Bray

-

25 000

-
-

J S Craib

8 000

-
-

666 888

S Dakile-Hlongwane

-
-
-
-

P C Desai

-
-
-
-

H R Enslin

-
-
-

-
P M Jenkins

-
-
-

G P Marques
8 474

-
-
-

K Memani

-
-
-

A C G Molusi

-
-
-

K D Moroka

-
-
-

C J Sidego
10 000

-
-
-

J J Volkwyn

-
-
-

51
(d) On the last practicable date the directors of Naspers held the following N ordinary shares in Naspers:
Naspers N ordinary shares

Beneficial

Non-beneficial

Name

Direct

Indirect

Direct

Indirect

T Vosloo

86 199

7 890 553

(i)

-

-

J P Bekker

314 754

3 532 757

S J Z Pacak

3 117

267 550

J J M van Zyl

50 361

7 637 860

(i)

-

-

N P van Heerden

-

1 300

-

-

E Botha

15 280

-

-

-

L N Jonker

-

1 000

-

95 000

B J van der Ross

-

-

-

-

G J Gerwel

-

-

-
-
H S S Willemse

-
-
-
-
-
F du Plessis

-
-
-
-
-
F T M Phaswana

-
-
-
-
-
R C C Jafta

-
-
-
-
-

(e) On the last practicable date the directors of Naspers held the following A ordinary shares in Naspers:

Naspers A ordinary shares

Beneficial

Non-beneficial

Name

Direct

Indirect

Direct

Indirect

T Vosloo

-
-
-
-
-
J P Bekker

-
-
-
-
-
S J Z Pacak

-
-
-
-
-
J J M van Zyl
745

-
-
-

N P van Heerden

-
-
-
-

E Botha

-
-