



2023

Notice of Annual General Meeting

Distribution of notice of the virtual annual general meeting and circular

Naspers Limited (Incorporated in the Republic of South Africa) (Registration number 1925/001431/06) JSE share code: NPN ISIN: ZAE000015889 (Naspers)

Improving everyday life for people through technology

Naspers shareholders (**Shareholders**) are advised that notice is hereby given, in terms of the notice of annual general meeting posted to Shareholders today, on Wednesday, 26 July 2023 (**Notice of Annual General Meeting**), that the virtual annual general meeting of Naspers (the **Annual General Meeting**) will be held at 14:00 SAST on Thursday, 24 August 2023, entirely by electronic communication as permitted by the Companies Act 71 of 2008, and by Naspers' memorandum of incorporation.

Naspers
Virtual AGM

14:00 SAST

Thursday,
24 August 2023

About Naspers

Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world.

Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam, and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.

In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies. These include Takealot, Mr D Food, Superbalist, AutoTrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa and a level 1 American Depository Receipt (ADR) programme which trades on an over-the-counter basis in the United States.

For more information, please visit www.naspers.com.

Naspers Labs

In 2019, Naspers Labs, a youth development programme designed to transform and launch South Africa's unemployed youth into economic activity, was launched. Naspers Labs focuses on digital skills and training, enabling young people to pursue tech careers.

Disclaimers

Shareholders should note that the Naspers Board and Prosus Board each reserve the right, in their sole discretion, to decide not to proceed with the Proposed Transaction and, as such, the Proposed Transaction may or may not proceed.

This announcement is for information purposes only and is not intended to, and does not constitute or form part of, any offer to sell or otherwise dispose of, or the solicitation of an offer to buy, otherwise acquire or subscribe for, securities in or into any jurisdiction, including, but not limited to, the United States, and neither this document nor anything herein nor any copy thereof may be taken into or distributed, directly or indirectly, in or into any jurisdiction in which to do so would be prohibited by applicable law.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Naspers and Prosus have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**), and holders of any of the securities referred to herein will not be afforded the protections of the Investment Company Act.

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

The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (**FAIS Act**) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Prosus ordinary shares N and/or Naspers N ordinary shares or in relation to the business or future investments of Prosus and/or Naspers, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing contained in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Prosus is not a financial services provider licensed as such under the FAIS Act.

In member states of the European Economic Area (**EEA**) (each, a **Relevant Member State**) no action has been undertaken or will be undertaken to make an offer to the public of securities.

This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). For these purposes, the expression "Prospectus Regulation" means Regulation 2017/1129/EU (and amendments thereto) and includes any relevant implementing measure in the Relevant Member State.

The release, publication, or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Prosus and Naspers disclaim any responsibility or liability for the violation of such requirements by any person.

It is the responsibility of each Shareholder (including, without limitation, nominees, agents, and trustees for such persons) wishing to receive this announcement to satisfy themselves as to the full observance of the applicable laws of any relevant territory,

including obtaining any requisite governmental or other consents, observing any other requirements or formalities, and paying any issue, transfer, or other taxes due in such territories.

Shareholders are advised to read the Naspers Circular and the Notice of Annual General Meeting (available on Naspers' website, www.naspers.com), which contains the terms and conditions of the Proposed Transaction in relation to Naspers, with care and in full. Any decision to approve the Proposed Transaction and/or other matters dealt with herein should be made only on the basis of the information included in the Naspers Circular and the Notice of Annual General Meeting.

Nothing contained in this announcement constitutes, or is intended to constitute, investment, tax, legal, accounting, or other professional advice.

Forward-looking statements

This announcement contains statements about Prosus and/or Naspers that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Prosus and/or Naspers operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the approval by Shareholders or implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth, and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Prosus and Naspers caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Prosus and/or Naspers operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. All these forward-looking statements are based on estimates, predictions, and assumptions, with regard to Prosus or Naspers, all of which estimates, predictions, and assumptions, although Prosus and Naspers believe them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Prosus and Naspers expect. Factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Prosus and Naspers or not currently considered material by Prosus and Naspers.

Shareholders should keep in mind that any forward-looking statement made in this announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Prosus or Naspers not to develop as expected may emerge from time to time and it is not possible to predict all of them. Furthermore the extent to which any factor or combination of factors may cause actual results, performance, or achievement to differ materially from those contained in any forward-looking statement is not known. Prosus and Naspers have no duty to, and do not intend to, update, or revise the forward-looking statements contained in this announcement or any other information herein, except as may be required by law.

Subject to obtaining the requisite approvals of the shareholders of Prosus (**Prosus Shareholders**) and the Shareholders, further details pertaining to the implementation of the Proposed Transaction, including the applicable salient dates and times for implementation of the Proposed Transaction, will be outlined in a declaration and finalisation announcement to be released by Naspers following the Annual General Meeting.

Dividend Declaration

Subject to the requisite approvals being obtained from Prosus Shareholders in relation to the distribution referred to in the SENS announcement released by Prosus on 12 July 2023, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers will receive from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation, as amended. The Naspers dividends will be paid in South African rand.

The Naspers Board intends to declare the dividend as soon as practicable.

Repurchase Programme

Shareholders are referred to the various announcements that have been released pertaining to the ongoing, open-ended repurchase of Naspers N ordinary shares, which commenced on 27 June 2022 (the **Repurchase Programme**).

In order to have a stable share count for purposes of the Proposed Transaction and the dividend referred to above, it is expected that the Repurchase Programme will be temporarily suspended for a short period immediately before these events in order to allow for efficient and effective implementation of the Proposed Transaction and the dividend. The Repurchase Programme will resume after each suspension and Shareholders will be updated accordingly.

The Group will also continue to provide weekly updates on the Repurchase Programme by means of press releases and announcements on SENS and on the Naspers website (www.naspers.com).

Cape Town, South Africa

26 July 2023

JSE sponsor: Investec Bank Limited

Legal Advisor: Webber Wentzel

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Naspers has retained the services of The Meeting Specialist Proprietary Limited (**TMS**) to host the Annual General Meeting, and the remote hosting of the Annual General Meeting will be on an interactive electronic platform that will facilitate remote participation and voting by Shareholders.

Shareholders who wish to participate electronically and/or vote at the Annual General Meeting are required to deliver the electronic participation form to TMS as soon as possible, but in any event no later than 16:00 SAST on Tuesday, 15 August 2023 by email to proxy@tmsmeetings.co.za. TMS will assist Shareholders with the requirements for participation in, and/or voting at, the Annual General Meeting, including details of how to access the electronic voting platform.

Proxy forms must be lodged, for administrative purposes, by no later than 14:00 SAST on Tuesday, 22 August 2023, alternatively presented to the Naspers company secretary prior to the commencement of the Annual General Meeting.

Shareholders are advised that the Notice of the Annual General Meeting, is accompanied by a circular, which contains relevant information pertaining to the Proposed Transaction (as defined below), in so far as it relates to Naspers (the **Naspers Circular**). The Notice of Annual General Meeting, and the accompanying Naspers Circular, are also available on Naspers' website at www.naspers.com/investors/shareholder-centre/shareholder-meetings. Naspers' remuneration report and the proposed remuneration policy are included in the 2023 integrated annual report of Naspers that has already been made available to Shareholders.

The record date in order to be eligible to vote at the Annual General Meeting is Friday, 18 August 2023 and, accordingly, the last day to trade Naspers N ordinary shares in order to be recorded in the Naspers shareholders' register on the record date to be eligible to vote and participate at the Annual General Meeting is Tuesday, 15 August 2023.

Removal of the Cross-holding Structure

On 27 June 2023, the board of directors of Naspers Limited (the **Naspers Board**) and the board of directors of Prosus N.V. (the **Prosus Board**) announced that Naspers and Prosus (together with their consolidated subsidiaries, the **Group**) intend to implement a proposed transaction in terms of which the cross-holding structure between Naspers and Prosus will be removed (the **Proposed Transaction**).

Shareholders are advised that further information pertaining to the Proposed Transaction in relation to Naspers is set out in the Naspers Circular that Naspers has posted to Shareholders today, on 26 July 2023, simultaneously with the Notice of Annual General Meeting, made available on Naspers' website at www.naspers.com/investors/shareholder-centre/shareholder-meetings.

The shareholder resolutions that must be approved by the Shareholders in order to implement the Proposed Transaction, are set out in the Notice of Annual General Meeting. Voting on the matters necessary to implement the Proposed Transaction, in so far as it relates to Naspers, will consequently take place at the Annual General Meeting.

Shareholders are advised to read the Naspers Circular carefully and in its entirety. Any decision to approve the shareholder resolutions pertaining to the Proposed Transaction at the Annual General Meeting should be made only on the basis of the information in the Naspers Circular and/or the Notice of Annual General Meeting.