

NASPERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1925/001431/06)
Share code: NPN ISIN: ZAE000015889
LSE ADS code: NPSN ISIN: US 6315121003
('Naspers' or 'the company')

RESULTS OF ANNUAL GENERAL MEETING

Cape Town, 24 August 2018 - Naspers Limited (Naspers) (JSE: NPN, LSE: NPSN) The 104th annual general meeting (AGM) of Naspers Limited was held this morning in the Cape Town International Convention Centre 2 (CTICC2), Corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa.

Shareholders are advised that all resolutions set out in the notice of AGM were passed by the requisite majority of shareholders represented at the annual general meeting. The following information is provided in compliance with the JSE Limited's Listings Requirements:

Total issued number of N ordinary shares: 438 656 059
Total issued number of A ordinary shares: 907 128**
Treasury shares: 6 503 685
Number of ordinary shares that could have been voted at the meeting: 1 345 784 059**
Abbreviations: N ordinary shares (N Ord)
A ordinary shares (A Ord)

Details of voting results:

	A ordinary shares***			N ordinary shares		Abstain % as a total of the N ord share capital
	No. of votes voted A ord shares at the meeting	For %	No. of votes voted N ord shares at the meeting	For %	Against %	
Ordinary resolutions						
1 Acceptance of annual financial statements	895 110 000	100%	356 386 882	99,99%	0,01%	0,48%
2 Confirmation and approval of payment of dividends	895 110 000	100%	358 279 101	99,84%	0,16%	0,05%
3 Reappointment of PricewaterhouseCoopers Inc. as auditor	895 110 000	100%	358 276 669	73,19%	26,81%	0,05%
4 To confirm the appointment of Mr M R Sorour as a non-executive director	895 110 000	100%	357 470 849	97,94%	2,06%	0,23%
5,1 To elect the following directors:						
Mr C L Enenstein	895 110 000	100%	357 313 484	93,09%	6,91%	0,27%
5,2 Mr D G Eriksson	895 110 000	100%	355 588 444	98,37%	1,63%	0,20%
5,3 Mr H J du Toit	895 110 000	100%	357 310 976	96,46%	3,54%	0,27%
5,4 Mr G Liu	895 110 000	100%	357 603 568	98,60%	1,40%	0,20%
5,5 Mr R Oliveira de Lima	895 110 000	100%	357 310 976	94,22%	5,78%	0,27%
6,1 Appointment of the following audit committee members: Mr D G Eriksson	895 110 000	100%	357 606 210	98,05%	1,95%	0,20%
6,2 Mr B J van der Ross	895 110 000	100%	355 031 887	77,25%	22,75%	0,79%
6,3 Prof R C C Jafta	895 110 000	100%	355 033 522	77,24%	22,76%	0,79%
7 To endorse the company's remuneration policy	895 110 000	100%	358 240 773	43,04%	56,96%	0,06%
8 To approve the implementation of the remuneration policy as set out in the remuneration report	895 110 000	100%	358 240 492	52,24%	47,76%	0,06%
9 Approval of general authority placing						

	unissued shares under the control of the directors	725 245 000	100%	358 274 092	15,09%	84,91%	0,05%
10	Approval of issue of shares for cash	895 110 000	100%	358 271 192	55,55%	44,45%	0,05%
11	Authorisation to implement all resolutions adopted at the annual general meeting	895 110 000	100%	358 278 667	99,77%	0,23%	0,05%
	Special resolutions						
1,1	Approval of remuneration of non-executive directors - proposed 31 March 2020: Board - chair	895 110 000	100%	357 604 289	98,89%	1,11%	0,20%
1,2	Board - member	895 110 000	100%	357 604 289	99,59%	0,41%	0,20%
1,3	Audit committee - chair	895 110 000	100%	357 604 007	96,38%	3,62%	0,20%
1,4	Audit committee - member	895 110 000	100%	357 604 107	97,25%	2,75%	0,20%
1,5	Risk committee - chair	895 110 000	100%	357 604 107	99,27%	0,73%	0,20%
1,6	Risk committee - member	895 110 000	100%	357 604 241	99,86%	0,14%	0,20%
1,7	Human resources and remuneration committee - chair	895 110 000	100%	357 604 241	98,95%	1,05%	0,20%
1,8	Human resources and remuneration committee - member	895 110 000	100%	357 604 241	99,86%	0,14%	0,20%
1,9	Nomination committee - chair	895 110 000	100%	357 570 011	99,84%	0,16%	0,21%
1,10	Nomination committee - member	895 110 000	100%	357 570 011	99,86%	0,14%	0,21%
1,11	Social and ethics committee - chair	895 110 000	100%	357 604 011	99,15%	0,85%	0,20%
1,12	Social and ethics committee - member	895 110 000	100%	357 604 011	99,74%	0,26%	0,20%
1,13	Trustees of group share schemes/other personnel funds	895 110 000	100%	357 603 667	99,73%	0,27%	0,20%
2	Approve generally the provision of financial assistance in terms of section 44 of the Act	895 110 000	100%	358 005 103	97,57%	2,43%	0,11%
3	Approve generally the provision of financial assistance in terms of section 45 of the Act	895 110 000	100%	358 276 362	98,85%	1,15%	0,05%
4	General authority for the company or its subsidiaries to acquire N ordinary shares in the company	895 110 000	100%	358 061 012	97,80%	2,20%	0,10%
5	General authority for the company or its subsidiaries to acquire A ordinary shares in the company	895 110 000	100%	358 061 265	53,50%	46,50%	0,10%

Details of voting results (continued):

	Total A and N ord shares voted at the meeting		No. of votes voted N and A ord shares at the meeting	Total		
	For %	Against %		A ord shares %	N ord shares %	
Ordinary resolutions						
1	Acceptance of annual financial statements	99,998%	0,00%	1 251 496 882	71,52%	28,48%
2	Confirmation and approval of payment of dividends	99,954%	0,05%	1 253 389 101	71,42%	28,58%
3	Reappointment of PricewaterhouseCoopers Inc. as auditor	92,336%	7,66%	1 253 386 669	71,42%	28,58%
4	To confirm the appointment of Mr M R Sorour as a non-executive director	99,412%	0,59%	1 252 580 849	71,46%	28,54%
5,1	To elect the following directors:					
	Mr C L Enenstein	98,028%	1,97%	1 252 423 484	71,47%	28,53%
5,2	Mr D G Eriksson	99,536%	0,46%	1 250 698 444	71,57%	28,43%
5,3	Mr H J du Toit	98,990%	1,01%	1 252 420 976	71,47%	28,53%
5,4	Mr G Liu	99,601%	0,40%	1 252 713 568	71,45%	28,55%
5,5	Mr R Oliveira de Lima	98,352%	1,65%	1 252 420 976	71,47%	28,53%
6,1	Appointment of the following audit committee members: Mr D G Eriksson	99,443%	0,56%	1 252 716 210	71,45%	28,55%

6,2	Mr B J van der Ross	93,539%	6,46%	1 250 141 887	71,60%	28,40%
6,3	Prof R C C Jafta	93,537%	6,46%	1 250 143 522	71,60%	28,40%
7	To endorse the company's remuneration policy	83,721%	16,28%	1 253 350 773	71,42%	28,58%
8	To approve the implementation of the remuneration policy as set out in the remuneration report	86,348%	13,65%	1 253 350 492	71,42%	28,58%
9	Approval of general authority placing unissued shares under the control of the directors	71,925%	28,07%	1 083 519 092	66,93%	33,07%
10	Approval of issue of shares for cash	87,293%	12,71%	1 253 381 192	71,42%	28,58%
11	Authorisation to implement all resolutions adopted at the annual general meeting	99,934%	0,07%	1 253 388 667	71,42%	28,58%
	Special resolutions					
1,1	Approval of remuneration of non-executive directors - proposed 31 March 2020: Board - chair	99,684%	0,32%	1 252 714 289	71,45%	28,55%
1,2	Board - member	99,882%	0,12%	1 252 714 289	71,45%	28,55%
1,3	Audit committee - chair	98,966%	1,03%	1 252 714 007	71,45%	28,55%
1,4	Audit committee - member	99,214%	0,79%	1 252 714 107	71,45%	28,55%
1,5	Risk committee - chair	99,792%	0,21%	1 252 714 107	71,45%	28,55%
1,6	Risk committee - member	99,960%	0,04%	1 252 714 241	71,45%	28,55%
1,7	Human resources and remuneration committee - chair	99,700%	0,30%	1 252 714 241	71,45%	28,55%
1,8	Human resources and remuneration committee - member	99,960%	0,04%	1 252 714 241	71,45%	28,55%
1,9	Nomination committee - chair	99,954%	0,05%	1 252 680 011	71,46%	28,54%
1,10	Nomination committee - member	99,960%	0,04%	1 252 680 011	71,46%	28,54%
1,11	Social and ethics committee - chair	99,756%	0,24%	1 252 714 011	71,45%	28,55%
1,12	Social and ethics committee - member	99,924%	0,08%	1 252 714 011	71,45%	28,55%
1,13	Trustees of group share schemes/other personnel funds	99,923%	0,08%	1 252 713 667	71,45%	28,55%
2	Approve generally the provision of financial assistance in terms of section 44 of the Act	99,307%	0,69%	1 253 115 103	71,43%	28,57%
3	Approve generally the provision of financial assistance in terms of section 45 of the Act	99,672%	0,33%	1 253 386 362	71,42%	28,58%
4	General authority for the company or its subsidiaries to acquire N ordinary shares in the company	99,372%	0,63%	1 253 171 012	71,43%	28,57%
5	General authority for the company or its subsidiaries to acquire A ordinary shares in the company	86,714%	13,29%	1 253 171 265	71,43%	28,57%

* Abstentions are represented as a percentage of total exercisable votes.

** Naspers A ordinary shares have one thousand votes per share.

Summary of statements from the annual general meeting:

Our strategy to create long term shareholder value has not changed over time. We pursue growth by building leading companies that empower people and enrich communities. We identify big societal needs with strong local dynamics that can transcend borders. We find great local businesses and then help the entrepreneurs accelerate their progress. We try and invest in the best opportunities early and drive global scale over time. Today, our companies and associates operate in more than 120 countries, affecting the everyday lives of millions of people. Around a fifth of the world's population uses the products and services of companies we've built and invested in, and many of these customers use the products of more than one of our companies.

Over the past year we accelerated revenue growth, delivering a robust 39% YoY increase to just over US\$20bn, with ecommerce delivering almost US\$3.6bn. Group trading profit rose at an even faster pace of 52% to US\$3.4bn. Importantly, ecommerce - particularly our classifieds, payments and travel businesses - improved profitability significantly. Core headline earnings, the board's measure of operating performance, rose 72% to US\$2.5bn.

We believe in the importance of engaging with and being responsive to our stakeholders and we have taken seriously the matters raised at our last AGM and through various engagements. I want to outline the progress we are making:

At Naspers we relentlessly pursue growth through technology and entrepreneurship. In the technology sector in which we operate competition is fierce, the pace of change is unprecedented, and the ability to anticipate change determines success or failure. It is gratifying that Naspers has been so successful in reinventing itself, evolving from a South African media company to one of the world's leading global tech companies.

Discount

We acknowledge that the discount of Naspers to its underlying assets is a source of frustration for shareholders. The discount has multiple drivers and will require multiple solutions, operationally and structurally.

We are proactively looking at opportunities for further value creation of our underlying businesses and have taken several steps over the past year to further lock in value. We have bolstered the balance sheet through asset sales to fund future growth have taken further steps to remove dilution for our shareholders from our share schemes and settling minority put option liabilities with Naspers shares. We remain focused and disciplined in how we allocate capital and evaluating existing assets. We have increased transparency, disclosure and engagement with shareholders.

Remuneration

On remuneration, we aim to be fair and responsible in our approach and align executive pay with shareholder value creation. We pay to attract and retain the best global tech talent because it is vital for our long-term success - these are the people who create great customer experiences that ultimately lead to shareholder returns. We also pay for performance and value creation - with bigger rewards for the highest contributions.

Since our last AGM, we have made a number of changes including:

- Changing the composition of the remuneration committee, strengthening its global orientation and technology exposure.
- Improving our disclosure to show more clearly the connection between business strategy, operational results, pay design and pay outcomes.
- Introducing clawbacks on both short-term and longer-term incentives for the CEO and all his executive direct reports, and implementing a shareholding requirement for the CEO.
- We announced a few months back that we would go to the market to purchase Naspers shares to cover the settlement of employee longer-term incentives, so that shareholders would not experience dilution as a result of these programmes.

We note the improvement in voting in respect of the remuneration policy and the majority of the N shareholders voting in favour of the implementation thereof. We have listened to and have incorporated a number of ideas on remuneration from our shareholders in the past 12 months which further align our interests. These are steps on a longer journey and we will continue to engage with our shareholders on these matters as we acknowledge there is more we can do.

Looking forward

In FY19 we will use our strong balance sheet to accelerate the growth of our classifieds, online food delivery and payments and fintech businesses globally, and to pursue other growth opportunities when they arise. The focus will be on innovation, particularly in the area of machine learning, navigating macroeconomic headwinds and managing costs in mature businesses. This will take our revenues from internet and ecommerce businesses from 80% to 100% in the next few years.

Good governance is essential to our long-term sustainability and we will continue to evaluate where governance can be improved. We will also take active measures to address the discount.

On behalf of the board I would like to thank everyone helping to grow this exceptional business.

Koos Bekker

Important Information:

The report may contain forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These include factors that could adversely affect our businesses and financial performance. We are not under any obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements, as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements in this report.

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Cape Town

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