

Naspers Limited
(Incorporated in the Republic of South Africa)
(Registration number 1925/001431/06)
JSE share code: NPN ISIN: ZAE000015889
LSE ADS code: NPSN ISIN: US6315122092
("Naspers" or "the company")

DEALINGS IN SECURITIES

In compliance with Rules 3.63 – 3.74 of the JSE Listings Requirements, the following information is disclosed:-

Executive Director:	Bob van Dijk
Transaction date:	23 September 2020
On/off market:	Off market
Price at which share options were offered:	Closing price on the JSE Limited on 21 September 2020: R2 827.88
Number of shares:	14 208 Naspers N ordinary share options
Value:	R17 073 469.44 (approximately US\$1 012 500). Value is determined as being fair value of the award on grant date determined in accordance with International Financial Reporting Standards 2 – Share-based Payment, and as disclosed in the remuneration report included in the company's 31 March 2020 integrated annual report.
Class of shares:	N ordinary
Nature of transaction:	Offer of an option to purchase shares made by the MIH Internet Holdings B.V. (previously MIH Services FZ LLC) employee share incentive scheme to Bob van Dijk. The offer of an option to purchase shares was made at market value on 21 September 2020 at R2 827.88, being the closing price on the JSE Limited on that day. The offer was accepted on 23 September 2020. The first quarter of the options vest on 21 September 2021, the second quarter vests on 21 September 2022, the third quarter vests on 21 September 2023 and the final quarter vests on 21 September 2024.
Price at which PSUs were offered:	R0
Number of shares:	48 302 Naspers performance stock units
Grant value:	R136 592 182.13 (approximately US\$8 100 000)
Class of shares:	N ordinary
Nature of transaction:	Offer of performance share units (PSUs) by the Naspers Restricted Stock Plan Trust to Bob van Dijk. The offer of PSUs was made on 21 September 2020. Vesting of PSUs, and the

exact quantum thereof, is subject to the achievement of performance conditions set out in the FY20 remuneration report. The offer was accepted on 23 September 2020. The options are expected to vest on or about 21 September 2023.

Executive remuneration is heavily weighted towards longer-term performance, delivered in PSUs, share appreciation rights (SARs), or share options (SOs), and with every award subject to individual performance. PSUs constituted approximately 60% of the LTI award made to the executive directors in FY21. PSUs, SOs and SARs create a truly balanced mix of LTIs with value-based performance hurdles, in line with shareholder value creation. Refer to pages 9, 27 and 39 of the FY20 remuneration report.

Post this allocation and as at 31 March 2021 the fair value of Bob van Dijk's share-based incentives will be balanced approximately as follows:

- 39% SARs in the ecommerce segment
- 32% in Naspers SOs; and
- 29% in Naspers PSUs.

Nature of interest:
Clearance:

Direct Beneficial
Clearance has been received in terms of paragraph 3.66 of the JSE Listings Requirements.

Executive Director:
Transaction date:
On/off market:
Price at which share options were offered:

Basil Sgourdos
23 September 2020
Off market

Number of shares:
Value:

Closing price on the JSE Limited on 21 September 2020: R2 827.88
8 420 Naspers N ordinary share options
R10 118 145,60 (approximately US\$600 000)
Value is determined as being fair value of the award on grant date determined in accordance with International Financial Reporting Standards 2 – Share-based Payment, and as disclosed in the remuneration report of the company's 31 March 2020 integrated annual report.

Class of shares:
Nature of transaction:

N ordinary
Offer of an option to purchase shares made by the MIH Internet Holdings B.V. (previously MIH Services FZ LLC) employee share incentive scheme to Basil Sgourdos. The offer of an option to purchase shares was made at market value on 21 September 2020 at

R2 827.88, being the closing price on the JSE Limited on that day. The offer was accepted on 23 September 2020. The first quarter of the options vest on 21 September 2021, the second quarter vests on 21 September 2022, the third quarter vests on 21 September 2023 and the final quarter vests on 21 September 2024.

Price at which PSUs were offered: R0
 Number of shares: 28 623 Naspers performance stock units
 Grant value: R R80 943 515.33
 (approximately US\$4 800 000)
 Class of shares: N ordinary
 Nature of transaction: Offer of performance share units (PSUs) by the Naspers Restricted Stock Plan Trust to Basil Sgourdos. The offer of PSUs was made on 21 September 2020. Vesting of PSUs, and the exact quantum thereof, is subject to the achievement of performance conditions set out in the FY20 remuneration report. The offer was accepted on 23 September 2020. The options are expected to vest on or about 21 September 2023.

Post this allocation and as at 31 March 2021 the fair value of Basil Sgourdos's share-based incentives will be balanced approximately as follows:

- 44% SARs in the ecommerce segment
- 20% in Naspers SOs; and
- 36% in Naspers PSUs.

Nature of interest: Direct Beneficial
 Clearance: Clearance has been received in terms of paragraph 3.66 of the JSE Listings Requirements

Company secretary: **Lynelle Bagwandeem**
 Transaction date: 23 September 2020
 On/off market: Off market
 Price at which share options were offered: Closing price on the JSE Limited on 21 September 2020: R2 827.88
 Number of shares: 4 888 Naspers N ordinary share options
 Value: R5 873 811,84 (approximately US\$348 321)
 Value is determined as being fair value of the award on grant date determined in accordance with International Financial Reporting Standards 2 – Share-based Payment.
 31 March 2020 integrated annual report.
 Class of shares: N ordinary
 Nature of transaction: Offer of an option to purchase shares made by the MIH Holdings employee share incentive

	<p>scheme to Lynelle Bagwandeem. The offer of an option to purchase shares was made at market value on 21 September 2020 at R2 827.88, being the closing price on the JSE Limited on that day. The offer was accepted on 23 September 2020. The first quarter of the options vest on 21 September 2021, the second quarter vests on 21 September 2022, the third quarter vests on 21 September 2023 and the final quarter vests on 21 September 2024.</p>
Nature of interest:	Direct Beneficial
Clearance:	Clearance has been received in terms of paragraph 3.66 of the JSE Listings Requirements.
Company secretary of a major subsidiary:	Gillian Kisbey-Green
Transaction date:	23 September 2020
On/off market:	Off market
Price at which share options were offered:	Closing price on the JSE Limited on 21 September 2020: R2 827.88
Number of shares:	5 199 Naspers N ordinary share options
Value:	R6 247 534,32 (approximately US\$370 483) Value is determined as being fair value of the award on grant date determined in accordance with International Financial Reporting Standards 2 – Share-based Payment.
Class of shares:	N ordinary
Nature of transaction:	Offer of an option to purchase shares made by the MIH Internet Holdings B.V. (previously MIH Services FZ LLC) employee share incentive scheme to Gillian Kisbey-Green. The offer of an option to purchase shares was made at market value on 21 September 2020 at R2 827.88, being the closing price on the JSE Limited on that day. The offer was accepted on 23 September 2020. The first quarter of the options vest on 21 September 2021, the second quarter vests on 21 September 2022, the third quarter vests on 21 September 2023 and the final quarter vests on 21 September 2024.
Nature of interest:	Direct Beneficial
Clearance:	Clearance has been received in terms of paragraph 3.66 of the JSE Listings Requirements.
Cape Town	
25 September 2020	
Sponsor: Investec Bank Limited	