

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

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LSE ADS code: NPSN ISIN: US 6315121003

(Naspers)

NASPERS SUBSIDIARY PROSUS ANNOUNCES ITS INTENTION TO ACQUIRE UP TO US\$5 BILLION OF NASPERS AND PROSUS SHARES

Shareholders are referred to the announcement issued by Naspers's subsidiary Prosus N.V. (**Prosus**) today in respect of its intention to implement:

- an on-market Prosus ordinary share N repurchase programme of up to US\$1.37 billion from its free-float shareholders (the **Share Repurchase**); and
- an on-market Naspers Limited (**Naspers**) N ordinary share purchase programme of up to US\$3.63 billion (the **Share Purchase**, together with the Share Repurchase, the **Proposed Transaction**).

Prosus intends to launch the Proposed Transaction following the release of its results for the six months ended 30 September 2020, expected to be announced on 23 November 2020.

The Share Purchase by Prosus constitutes a general repurchase of securities under the JSE Listings Requirements and will be implemented in accordance with, and subject to, the relevant authorities granted by Naspers shareholders.

The board of directors of Naspers believes the purchase of Naspers N shares and the repurchase of Prosus ordinary shares N represent a timely investment in the group's strong internet portfolio and a sensible use of capital given full market valuations evident in consumer internet and the group's sizeable consolidated discount to net asset value.

Cape Town

30 October 2020

Sponsor: Investec Bank Limited

Enquiries

Investor Enquiries

+1 347-210-4305

Eoin Ryan, Head of Investor Relations

Media Enquiries

+27 78 802 6310

Shamiela Letsoalo, Media Relations Director
SA

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 a 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 in the country. These include Takealot, Mr D Food, Superbalist, OLX, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

Naspers is also focused on stimulating South Africa's local tech sector through [Naspers Foundry](#). This is a R1.4

billion investment targeting early stage technology companies in South Africa that seek to address big societal needs. To help address youth unemployment in impoverished communities, in 2019, Naspers launched [Naspers Labs](#), a social impact programme for young, unemployed South Africans aged between 17 and 25. Located in low income, urban settings, Naspers Labs provide a structured development journey enabling young people to enter the economy.

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 has an ADR listing on the London Stock Exchange (LSE: NPSN). For more information, please visit www.naspers.com.

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The information contained in this announcement may contain forward-looking statements, estimates and projections. Forward-looking statements involve all matters that are not historical and may be identified by the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, but the absence of these words does not necessarily mean that a statement is not forward-looking. These statements reflect Prosus's intentions, beliefs or current expectations, involve elements of subjective judgement and analysis and are based upon the best judgement of Prosus as of the date of this announcement, but could prove to be wrong. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties. Therefore, you should not rely on these forward-looking statements as a prediction of actual results.

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