

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

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(Naspers)

NASPERS'S SUBSIDIARY PROSUS ANNOUNCES LAUNCH OF SHARE REPURCHASE AND SHARE PURCHASE

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

- 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 **Transaction**).

The board of directors of Prosus (the **Prosus Board**) is of the view that the Transaction is, among other things, an investment in the group's current strong internet portfolio, which is a sensible use of capital given full market valuations in consumer tech M&A, and the sizeable discount to the group's net asset value (NAV). Prosus has a track record of generating good returns by investing across the consumer internet space. Prosus also takes a long-term approach to capital allocation across its operations, investments, and this approach now extends to its asset base – directly and indirectly via its own stock. The Prosus Board believes that the Transaction will generate value for its shareholders.

Prosus has appointed intermediaries to execute the Transaction within parameters set by it, allowing the execution of (re)purchases in the open market during open and closed periods. These intermediaries will make their trading decisions independently from, and uninfluenced by, Prosus and Naspers.

The Share Purchase will commence on 24 November 2020 and end on 26 November 2021, or sooner if the maximum consideration under the Share Purchase is reached before then.

The Naspers N ordinary shares held by Prosus after having been purchased under the Share Purchase will constitute treasury shares under the JSE Listings Requirements. Prosus intends not to exercise any voting rights attaching to the Naspers N ordinary shares acquired under the Share Purchase.

The Share Purchase will be implemented in accordance with, and subject to, applicable law and regulations, as well as the authorities granted by the general meeting of shareholders of Naspers dated 21 August 2020, as it may be renewed.

The Share Purchase by Prosus constitutes a general repurchase of securities under the JSE Listings Requirements and will be implemented accordingly.

Statement by the directors of Naspers

Having regard to the decision of the Prosus Board to implement the Share Purchase and after considering the effects of the Transaction by Prosus, pursuant to the JSE Listings Requirements the board of directors of Naspers states that:

- Naspers and its group will be able, in the ordinary course of business, to pay their debts as they become due for a period of 12 months following the date of this announcement;
- the assets of Naspers and its group will be in excess of the liabilities of Naspers and its group for a period of 12 months following the date of this announcement;
- the share capital and reserves of Naspers and its group will be adequate for ordinary business purposes for a period of 12 months following the date of this announcement;
- the working capital of Naspers and its group will be adequate for ordinary business purposes for a period of 12 months following the date of this announcement; and
- Naspers and its group have passed the solvency and liquidity test envisaged in the South African Companies Act, 2008, as amended, and since the test was performed there have been no material changes to the financial position of the Naspers group.

Cape Town, South Africa
23 November 2020

Sponsor: Investec Bank Limited

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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.

Disclaimer

Consideration includes transaction costs.

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