

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: US 6315121003
(**Naspers**)

UPDATE ON PROSUS SHARE PURCHASE IN TERMS OF PARAGRAPH 11.27 OF THE JSE LISTINGS REQUIREMENTS

1. INTRODUCTION

Shareholders are referred to the announcement issued by Naspers's subsidiary Prosus N.V. (**Prosus**) on 23 November 2020 in respect of the launch of an on-market Naspers N ordinary share purchase programme of up to US\$3.63 billion (the **Share Purchase**) by Prosus, and subsequent market updates since then.

Pursuant to paragraph 11.27 of the JSE Listings Requirements, in terms of which an announcement is required once the cumulative percentage of shares purchased passes the 3% of issued share capital threshold, shareholders are advised that as at 14 May 2021 Prosus has cumulatively purchased 13 189 429 Naspers N ordinary shares pursuant to the Share Purchase, representing 3.03% of Naspers's issued Naspers N share capital, in terms of the general authority granted by shareholders at Naspers's virtual annual general meeting held on 21 August 2020 (the **General Authority**).

For the period between 10 May 2021 and 14 May 2021, Prosus purchased 772 345 Naspers N ordinary shares at an average price of ZAR3 147.6639 per share for a total consideration of ZAR2 431 082 506.18 (US\$173 091 573.65).

2. DETAILS OF THE SHARE PURCHASE

Date(s) of purchases of Naspers N ordinary shares	24 November 2020 – 14 May 2021
Highest price paid per Naspers N ordinary share	ZAR3,842.22
Lowest price paid per Naspers N ordinary share	ZAR2,813.29
Number of Naspers N ordinary shares acquired	13 189 429
Total value of Naspers N ordinary shares acquired	ZAR44 913 016 603.58

The Share Purchase was effected through the order book operated by the JSE trading system in a series of unrelated trades without any prior understanding or arrangement between Naspers, Prosus and the counter parties. The Share Purchase programme was put in place prior to any prohibited period as envisaged in the JSE Listings Requirements, in accordance with paragraph 5.72(h) of the JSE Listings Requirements.

As at 14 May 2021, 30 361 676 Naspers N ordinary shares, representing 6.97% of the total number of issued Naspers N ordinary shares prior to beginning the Share Purchase, remain outstanding under the General Authority.

The number of treasury shares in Naspers increased by 13 189 429 to 20 757 905 Naspers N ordinary shares following the Share Purchases outlined above, as these Naspers N ordinary shares will be held by Prosus and not cancelled.

3. STATEMENT BY THE DIRECTORS OF NASPERS

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

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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.

4. SOURCE OF FUNDS

The Share Purchase is being funded from Prosus's available cash resources.

5. IMPACT OF THE SHARE PURCHASE ON THE FINANCIAL INFORMATION OF NASPERS

As at the date of this announcement, Prosus's cash balances decreased by US\$3 billion including transaction costs, as a result of the Transaction, with US\$0.6 billion being incurred in the current financial year.

Cape Town, South Africa
18 May 2021
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.

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