

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 6315122092  
("Naspers" or "the company")

## **RESULTS OF ANNUAL GENERAL MEETING**

Cape Town, 25 August 2021 – Naspers Limited (Naspers) (JSE: NPN, LSE: NPSN) The 107<sup>th</sup> annual general meeting (AGM) of Naspers Limited was held through electronic communication today.

Shareholders are advised that all resolutions set out in the notice of the 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: 435 511 058

Total issued number of A ordinary shares: 961 193\*\*

Treasury shares: 23 674 696

Number of ordinary shares that could have been voted at the meeting: 1 373 029 362\*\*

Abbreviations:        N ordinary shares (N Ord)

                          A ordinary shares (A Ord)

## Details of voting results:

		A shares		N shares				Total A and N ord shares voted at the meeting		Total		
		No. of votes voted A ord shares at the meeting	For %	No. of votes voted N ord shares at the meeting	For %	Against %	Abstain % as a total of the N ord share capital	For %	Against %	No. of votes voted N and A ord shares at the meeting	A ord shares %	N ord shares %
<b>Ordinary resolutions</b>												
1	Acceptance of annual financial statements	948,457,000	100.00%	283,827,702	99.99%	0.01%	0.21%	100.00%	0.00%	1,232,284,702	76.97%	23.03%
2	Confirmation and approval of payment of dividends	948,457,000	100.00%	284,363,096	99.45%	0.55%	0.09%	99.87%	0.13%	1,232,820,096	76.93%	23.07%
3	Reappointment of PricewaterhouseCoopers Inc. as auditor	948,457,000	100.00%	284,363,007	63.74%	36.26%	0.09%	91.64%	8.36%	1,232,820,007	76.93%	23.07%
4	To confirm the appointment of AGZ Kemna as a non-executive director	948,457,000	100.00%	284,361,950	99.50%	0.50%	0.09%	99.88%	0.12%	1,232,818,950	76.93%	23.07%
5	To elect the following directors:											
5.1	HJ Du Toit	948,457,000	100.00%	284,361,938	94.26%	5.74%	0.09%	98.68%	1.32%	1,232,818,938	76.93%	23.07%
5.2	CL Enenstein	948,457,000	100.00%	284,361,953	74.94%	25.06%	0.09%	94.22%	5.78%	1,232,818,953	76.93%	23.07%
5.3	FLN Letele	948,457,000	100.00%	284,185,607	93.18%	6.82%	0.13%	98.43%	1.57%	1,232,642,607	76.95%	23.05%
5.4	R Oliveira de lima	948,457,000	100.00%	284,361,953	93.71%	6.29%	0.09%	98.55%	1.45%	1,232,818,953	76.93%	23.07%
5.5	BJ van der Ross	948,457,000	100.00%	284,362,013	86.18%	13.82%	0.09%	96.81%	3.19%	1,232,819,013	76.93%	23.07%
6	Appointment of the following audit committee members:											
6.1	M Girotra	948,457,000	100.00%	284,362,013	98.04%	1.96%	0.09%	99.55%	0.45%	1,232,819,013	76.93%	23.07%
6.2	AGZ Kemna	948,457,000	100.00%	284,362,013	99.28%	0.72%	0.09%	99.83%	0.17%	1,232,819,013	76.93%	23.07%
6.3	S J Z Pacak	948,457,000	100.00%	280,433,083	57.43%	42.57%	0.99%	90.28%	9.72%	1,228,890,083	77.18%	22.82%
7	To endorse the company's remuneration policy	948,457,000	100.00%	284,362,469	34.43%	65.57%	0.09%	84.88%	15.12%	1,232,819,469	76.93%	23.07%
8	To endorse implementation of remuneration policy	948,457,000	100.00%	282,320,650	34.64%	65.36%	0.55%	85.01%	14.99%	1,230,777,650	77.06%	22.94%
9	Approval of general authority placing unissued shares under the control of the directors	828,465,000	100.00%	284,362,222	14.62%	85.38%	0.09%	78.18%	21.82%	1,112,827,222	74.45%	25.55%
10	Approval of general issue of shares for cash	948,457,000	100.00%	284,362,745	50.97%	49.03%	0.09%	88.69%	11.31%	1,232,819,745	76.93%	23.07%
11	Authorisation to implement all resolutions adopted at the annual general meeting	948,457,000	100.00%	284,361,850	99.92%	0.08%	0.09%	99.98%	0.02%	1,232,818,850	76.93%	23.07%

		A shares		N shares				Total A and N ord shares voted at the meeting		Total		
		No. of votes voted A ord shares at the meeting	For %	No. of votes voted N ord shares at the meeting	For %	Against %	Abstain % as a total of the N ord share capital	For %	Against %	No. of votes voted N and A ord shares at the meeting	A ord shares %	N ord shares %
<b>Special resolutions</b>												
1	Board and committee remuneration for financial year ending 31 March 2023:											
1.1	Board – chair	948,457,000	100.00%	284,361,987	96.73%	3.27%	0.09%	99.25%	0.75%	1,232,818,987	76.93%	23.07%
1.2	Board – member	948,457,000	100.00%	284,361,927	96.62%	3.38%	0.09%	99.22%	0.78%	1,232,818,927	76.93%	23.07%
1.3	Audit committee – chair	948,457,000	100.00%	284,361,877	99.26%	0.74%	0.09%	99.83%	0.17%	1,232,818,877	76.93%	23.07%
1.4	Audit committee – member	948,457,000	100.00%	284,361,877	99.67%	0.33%	0.09%	99.92%	0.08%	1,232,818,877	76.93%	23.07%
1.5	Risk committee – chair	948,457,000	100.00%	284,361,877	99.61%	0.39%	0.09%	99.91%	0.09%	1,232,818,877	76.93%	23.07%
1.6	Risk committee – member	948,457,000	100.00%	284,361,817	99.64%	0.36%	0.09%	99.92%	0.08%	1,232,818,817	76.93%	23.07%
1.7	Human resources and remuneration committee – chair	948,457,000	100.00%	284,361,877	98.02%	1.98%	0.09%	99.54%	0.46%	1,232,818,877	76.93%	23.07%
1.8	Human resources and remuneration committee – member	948,457,000	100.00%	284,361,817	98.02%	1.98%	0.09%	99.54%	0.46%	1,232,818,817	76.93%	23.07%
1.9	Nomination committee – chair	948,457,000	100.00%	284,361,892	98.05%	1.95%	0.09%	99.55%	0.45%	1,232,818,892	76.93%	23.07%
1.10	Nomination committee – member	948,457,000	100.00%	284,361,817	98.05%	1.95%	0.09%	99.55%	0.45%	1,232,818,817	76.93%	23.07%
1.11	Social and ethics committee – chair	948,457,000	100.00%	284,362,062	99.67%	0.33%	0.09%	99.92%	0.08%	1,232,819,062	76.93%	23.07%
1.12	Social and ethics committee – member	948,457,000	100.00%	284,362,002	99.67%	0.33%	0.09%	99.92%	0.08%	1,232,819,002	76.93%	23.07%
1.13	Trustees of group share schemes/other personnel funds	948,457,000	100.00%	284,361,925	99.51%	0.49%	0.09%	99.89%	0.11%	1,232,818,925	76.93%	23.07%
2	Approve generally the provision of financial assistance in terms of section 44	948,457,000	100.00%	283,881,992	72.85%	27.15%	0.20%	93.75%	6.25%	1,232,338,992	76.96%	23.04%
3	Approve generally the provision of financial assistance in terms of section 45	948,457,000	100.00%	283,881,992	97.92%	2.08%	0.20%	99.52%	0.48%	1,232,338,992	76.96%	23.04%
4	General authority for the company or its subsidiaries to acquire N ordinary shares in the company	948,457,000	100.00%	284,267,767	92.84%	7.16%	0.11%	98.35%	1.65%	1,232,724,767	76.94%	23.06%
5	Granting the Specific Repurchase Authorisation	948,457,000	100.00%	284,267,669	79.24%	20.76%	0.11%	95.21%	4.79%	1,232,724,669	76.94%	23.06%
6	General authority for the company or its subsidiaries to acquire A ordinary shares in the company	948,457,000	100.00%	279,939,542	60.08%	39.92%	1.10%	90.90%	9.10%	1,228,396,542	77.21%	22.79%

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

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

\*\*\*No abstentions

## **Summary of statements from the annual general meeting:**

### **A year of solid performance and accelerated growth**

We delivered strong revenue growth and increased profitability –solidifying foundations for future growth and value creation for our stakeholders.

### **Our role in society**

We recognise the role that technology can play in meeting the changing needs of people and their communities across the world. Our strategy therefore continues to be focused on building global consumer internet businesses that improve the daily lives of millions of people.

We focus on local entrepreneurs who stimulate social and economic progress in high-growth markets. That means new jobs, skills and development, plus taxes for governments.

As a company with deep South African roots, we are well aware of the wider and sustained impact of helping to improve people's everyday lives. Which is why our social impact and investment programmes continue to focus on backing and supporting tech founders with high-growth potential and preparing young people with training and skills for a more digitally-driven economy.

Digital platforms can have a positive impact on the environment, as they help replace physical infrastructure and activities. For example: online learning and digital payment services.

Platforms where consumers can buy and sell second-hand goods empower people to minimise their own environmental footprint.

At Naspers, we are playing our part in the urgent response to climate change.

This year we continued our increased focus on sustainability. Together with other stakeholders, we identified areas where our business has the most impact and are taking action in those areas. We also updated policies such as anti-money-laundering, in line with our commitment to ensure high standards of corporate governance.

For a group like ours, operating across different types and sizes of businesses and in so many geographies, applying a one-size-fits-all approach to sustainability governance is not practical.

All of our majority owned companies share our focus on sustainability, and embed it into their business in the relevant context.

We have built a diverse, collaborative, and dynamic culture across the group. It's our people doing the right things in the right way, day after day, that makes the difference.

## **Regulation**

As the internet has a bigger impact on the economy and people, regulation will increase. This is not unusual. When an industry is young and small, society generally regulates it lightly. As it grows in economic and social impact, rules increase.

We are seeing increased regulation in most markets. Notable is the recent regulatory developments in China which have also caused volatility in stock markets. This is part of a global pattern.

It's interesting how societies across the world mostly agree on what to regulate, like money laundering. But sometimes they differ in what is regarded as important. For example, Europe seems to place a higher value on privacy than the US. In China, recently, after-school-tutoring was restructured. Chinese regulation will sometimes resemble that in the West, and sometimes not. Each country will have its own trajectory, based on its values.

All over the world the internet industry will be regulated as it continues to evolve. We just have to accept it, live with it, and play our role.

## **Share exchange offer**

We appreciate your support for the share exchange transaction which was approved by a clear majority of the free float at the Prosus level. At Naspers, the exchange of its shares for Prosus shares was oversubscribed by a big margin. Approximately 46% of the new Prosus N shares were settled into shareholders' accounts on Euronext in Amsterdam, and 54% on the JSE in South Africa. Prosus will now double in size on the Euronext, while Naspers will remain the largest South Africa-domiciled company by market capitalisation.

That is a much better ratio across the two exchanges, given the relative size of each exchange.

## **An extraordinary year**

Last year was an extraordinary year in which we tackled the pandemic head on and accelerated growth. We achieved this by executing our strategy to remain focused on our customers around the world and to create sustainable value for our many stakeholders.

For many years, we have anticipated how advances in technology can meet the changing needs of people and their communities across the world. And our strategy continues to be focused on building global businesses that improve the daily lives of millions of people.

Today, our impact is significant. The entrepreneurs and teams at the heart of our investments and companies improve the daily lives of around 2 billion customers. We enable people to buy and sell to each other online, easily order food that is delivered quickly to their homes. We also enable participation in the digital economy and access to important financial services otherwise unavailable to people. We enable customers to educate themselves without ever visiting a classroom, and much more. We help to satisfy that most basic of human needs, the ability for people to connect and interact with each other – vitally important during the pandemic.

There are many examples from around the group of our positive impact on the world. In South Africa for example, as part of our commitment to develop South Africa's tech ecosystem, we launched our R1.4 billion early-stage investment vehicle, Naspers Foundry which backs tech companies with high growth potential. Naspers Foundry has made significant investments in a short space of time, demonstrating the untapped potential of a burgeoning tech sector in South Africa.

## **Strong performance**

Our strategy has positioned us to benefit from the structural shift to online commerce in some of the largest and fastest markets and segments globally. This shift to online was accelerated by Covid. Our businesses have done well to capture the available opportunities and there is still plenty of growth ahead. The strong financial performance underlines this point.

We are growing at a strong pace and often ahead of our peers. Growth accelerated significantly in ecommerce which is growing meaningfully ahead of a fast growing Tencent. We saw significant improvements in profitability. Our more established businesses have reached some scale following several years of fast growth. Over 60% of ecommerce revenues are profitable revenues. This is up from just 35% 5 years ago. Revenue growth for these profitable businesses was 39%. This bodes well for future growth and profitability improvement.

We have a strong balance sheet and remain active in debt markets. There are several opportunities with potential to create significant value for our shareholders. We will continue to approach M&A with the same rigour and discipline that has driven the strong returns to date.

All these points combined helped to drive a significant appreciation in the value of our ecommerce portfolio. The valuation has almost doubled in the past year to reach \$39bn. Ecommerce IRRs on the existing portfolio remain above 20%.

Group revenues grew 32% to US\$29.5bn. Ecommerce grew faster than the average delivering 55% year-on-year growth. This is a 21% acceleration from the growth delivered for the year ended 31 March 2020. Food delivery, etail and payments segments drove this significant acceleration. Classifieds was most impacted by the pandemic but has recovered fast and grew 36% in the second half of the year.

Group trading profit grew 45% to US\$5.6bn and core headline earnings, our measure of after tax operating performance, grew by 15% to US\$ 3.5bn. In ecommerce trading losses reduced by \$384m or 49% to \$439m. The Food delivery segment significantly improved profitability off increased scale and PayU also improved its profitability. Our etail segment is now profitable in the aggregate.

Off the back of strong profitability improvements free cash flows also improved by \$383m to an outflow of \$4m.

We were very active on the M&A front investing some \$7bn between April 2020 and May 2021. We raised \$5.7bn in bonds last year at our lowest coupons ever. We followed this up with a further \$4bn in July of this year at even lower coupons.

## **Aligning remuneration to performance and value creation**

This year, as ever, we continued to focus on attracting, motivating and retaining the best people, to create sustainable shareholder value. And, of course, we did this while facing the ongoing challenges of Covid-19. Our priorities here remained unchanged throughout: preserve the health and wellbeing of our people and act responsibly for all our stakeholders. Through the year, we tackled the pandemic head-on – responding rapidly in the first instance and investing considerable resources and energy in ensuring our people, our customers and communities stayed safe and supported.

As a global tech leader we never forget that our people are absolutely critical to the success of Naspers. This is why we take a strategic approach to human resources and remuneration in a world where we face stiff competition for digital talent. To attract and retain the best and achieve our goals, we focus on pay for performance, encourage ownership and entrepreneurialism in our teams around the world, and align management compensation with the creation of shareholder value over time. We aim to promote superior performance; direct employees' energies to key business goals; achieve the most effective returns for employee spend; and address diverse needs across differing cultures. At the same time we cultivate a strong groupwide culture that empowers and encourages our people to excel.

We embed equality and consistency in our pay practices across the group as we continue to build our diverse and inclusive workplaces. To this end, we ensure that our pay practices around the world are fair, competitive and above minimum-wage standards.

Through the year we focused on a number of key areas. These included ensuring that the group has a market-competitive remuneration policy, structure and tools to attract and retain the world's best talent. When making remuneration decisions we took the Covid-19 impact into account by withholding FY21 pay increases for CEO and direct reports, adding Covid-19 malus clause to senior management's STI and delaying LTI awards. We also considered independent external advice on non-executive directors' fees. We improved disclosure of executive remuneration in the annual report setting STI targets, including ESG goals, that are measurable, sufficiently stretched and linked to the group's strategy. For executive directors, we increased the weighting of PSUs in the LTI mix, ensuring an even closer alignment between executive remuneration and shareholder outcomes.

Despite the initial uncertainty and significant operational challenges of the pandemic, we exceeded our business plan and delivered financial performance ahead of the pre-Covid-19 budget. This performance is reflected in our remuneration decisions.

To continue maximising shareholder value by incentivising value creation at the core of our businesses, longer-term incentive awards (LTIs) were made to our executives. More than 92% of the executive directors' LTI is linked to long-term value creation in our core consumer internet businesses, excluding Tencent. PSUs and share appreciation rights (SARs) only reward for the increase of that underlying business value, which contributes to reducing the discount to net asset value.

Looking ahead, we will continue to engage with shareholders on remuneration topics. We will also continue to monitor market developments to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible. In addition, we will aim to achieve an appropriate mix of longer-term incentives, with explicit

and embedded performance conditions. We will do all this and more in the spirit of ensuring our strategic approach to HR and remuneration continues to help us build on our success and create greater value for all our stakeholders.

### **Looking forward with confidence**

Our core objectives are unchanged and strong market dynamics underpin our structural growth. We are clear about where we are heading in the interests of our shareholders and all our stakeholders. So, the fundamentals are strong and we have real momentum.

### **Dividends**

(All figures in South African cents unless stated otherwise)

Following shareholder approval at the meeting, after giving effect to the cross-holding agreement, 661,63154 cents (2020: 580 cents) per listed N ordinary share and 132,32631 cents (2020: 116 cents) per unlisted A ordinary share be payable as dividends.

Dividends will be payable to shareholders recorded in the register on Friday 3 December 2021 and paid on Monday 6 December 2021.

The last date to trade cum dividend will be on Tuesday, 30 November 2021 (shares trade ex-dividend from Wednesday 1 December 2021). Shares may not be dematerialised or rematerialised between Wednesday, 1 December 2021, and Friday, 3 December 2021, both dates inclusive.

The dividend will be declared from income reserves. It will be subject to the dividend tax rate of 20%, yielding, to those shareholders not exempt from paying dividend tax, a net dividend of 529,30523 cents per listed N ordinary share and 105,86105 cents per unlisted A ordinary share. Dividend tax will be 132,3263 cents per listed N ordinary share and 26,46526 cents per unlisted A ordinary share. The issued ordinary share capital at 25 August 2021 was 435 511 058 N ordinary shares and 961 193 A ordinary shares. The company's income tax reference number is 9550138714.

CAPE TOWN  
25 August 2021

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](http://www.naspers.com).*

## **Disclaimer**

*This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.*

*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 Naspers's intentions, beliefs or current expectations, involve elements of subjective judgement and analysis and are based upon the best judgement of Naspers 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.*

*Any forward-looking statements are made only as of the date of this announcement and neither Naspers nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this announcement or to update or keep current any of the information contained herein, any changes in assumptions or changes in factors affecting these statements and this announcement is not a representation by Naspers or any other person that they will do so, except to the extent required by law.*