

NASPERS LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1925/001431/06)
 JSE share code: NPN ISIN: ZAE000015889
 ("**Naspers**")

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THE GROUP ANNOUNCES THE BEGINNING OF AN OPEN-ENDED SHARE REPURCHASE PROGRAMME OF PROSUS AND NASPERS SHARES

Naspers and Prosus today announce a long-term share repurchase programme of Naspers and Prosus shares.

The programme is designed to increase net asset value per share, taking advantage of both Prosus's and Naspers's trading discounts to their underlying net asset value.

The repurchase programme is open-ended and will run as long as elevated levels of the trading discount to the Group's underlying net asset value persist.

The repurchase programme will be funded by an orderly, on-market sale of Tencent shares held by the Group. Tencent is supportive of the withdrawal by Prosus of its voluntary restriction on the sale of its Tencent Shares.

The board of directors of Naspers Limited ("**Naspers Board**") and board of directors ("**Prosus Board**") of Prosus N.V. ("**Prosus**") are pleased to announce the beginning of an open-ended, repurchase programme in respect of the ordinary shares N in the capital of Prosus ("**Prosus Shares**") and N ordinary shares ("**Naspers Shares**") in the share capital of Naspers, from the respective Prosus and Naspers (together the "**Group**") free-float shareholders (together the "**Repurchase Programme**").

The Repurchase Programme is expected to efficiently unlock immediate value for the shareholders of Prosus ("**Prosus Shareholders**") and Naspers ("**Naspers Shareholders**").

Prosus will begin selling small numbers of ordinary shares in Tencent Holdings Limited ("**Tencent**") held by the Group ("**Tencent Shares**") regularly and in an orderly manner, while concurrently purchasing Prosus Shares and Naspers Shares pursuant to the Repurchase Programme, as long as the Group's trading discount to net asset value is at elevated levels. Tencent is supportive of the withdrawal by Prosus of its voluntary restriction on the sale of its Tencent Shares.

The Naspers Board and Prosus Board have great confidence in Tencent's long term prospects and the execution of the Repurchase Programme will result in the Group increasing its exposure to Tencent on a per share basis. At elevated levels of trading discount, however, the Naspers Board and Prosus Board believe that repurchasing Prosus Shares and Naspers Shares and monetising part of the Group's Tencent holding in order to implement the Repurchase Programme, is in the best interests of Prosus, Naspers and their respective shareholders.

The Repurchase Programme has been designed to manage the number of Prosus Shares and Naspers Shares that will be repurchased and Tencent Shares that will be sold on a daily basis. Furthermore, the Group intends to repurchase Prosus Shares and Naspers Shares within regulatory limits, specifically the Market Abuse Regulation (as defined below), and intends to do so in a balanced way over time.

The Group anticipates that the number of Tencent Shares that will be sold per day will represent a small percentage of average daily traded volume of Tencent Shares. For example, had the

Group executed the Repurchase Programme over the last three months within European regulatory limits, the resulting Tencent Shares that would have been sold on a daily basis would have been, on average, not more than approximately 3 - 5% of average daily traded volume. In the future Naspers might, subject to the requisite regulatory approvals being obtained, dispose of certain of the Prosus Shares that it holds in order to provide further funding for the repurchase of Naspers Shares pursuant to the Repurchase Programme.

As the Group takes this action intended to unlock value for shareholders, it will also work towards maintaining an Investment Grade rating. In this regard, shareholders are referred to the announcement released by the Group today outlining that it has realised approximately US\$3.67 billion through the disposal of its shares in JD.com, Inc. and that such proceeds are to be retained by the Group for general corporate and liquidity purposes.

The Repurchase Programme, funded by the orderly, on-market sale of Tencent Shares, is an important step towards creating additional value for shareholders by increasing net asset value per share. The Naspers Board and Prosus Board also remain committed to better evidencing, and crystallising, the value of the Group's ecommerce portfolio.

Bob van Dijk, CEO of Prosus and Naspers commented:

"Today, we are announcing a open-ended share repurchase programme that is designed to unlock significant value for our shareholders over time. We expect the programme to significantly increase the net asset values per share for Prosus and Naspers. It will also rebalance our asset base towards our fast-growing non-Tencent assets, whose value we expect to increase over time, while retaining exposure to Tencent's significant value creation potential. We will continue to execute our long-term strategy to build valuable consumer internet businesses to deliver sustainable returns over the long term."

Naspers and Prosus have appointed intermediaries to execute the Repurchase Programme and sale of Tencent Shares, within parameters set by the Group during open periods and subject to applicable law and regulation. The intermediaries will execute the Repurchase Programme and sale of Tencent Shares independently from, and uninfluenced by, Naspers and Prosus.

The Repurchase Programme will commence immediately and is open-ended. Prosus intends to cancel the Prosus Shares repurchased by it under the Repurchase Programme in due course, so as to reduce its issued share capital.

The Repurchase Programme will be implemented in accordance with, and subject to, applicable law and regulations, as well as the authority granted by Naspers Shareholders at the Annual General Meeting on 25 August 2021 and Prosus Shareholders at the Annual General Meeting on 24 August 2021 ("**Prosus Shareholder Authorisation**") respectively, as renewed from time to time, including as to the maximum number of shares that can be repurchased under the Repurchase Programme.

In respect of the Prosus Shareholder Authorisation, which was granted for a maximum period of 18 months from the Prosus Annual General Meeting held on 24 August 2021, having regard to the Prosus Shares already repurchased, a maximum of 264,914,808 Prosus Shares may be repurchased at a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the trading day of the repurchase or when the agreement to acquire the shares is entered into, plus 10%. At the 2022 Prosus Annual General Meeting authorisation will be sought, for a similar maximum duration of 18 months from the date of the 2022 Prosus Annual General Meeting, from Prosus Shareholders to increase the level of the Prosus Shareholder Authorisation to a maximum of 50% of the total issued share capital of Prosus as per the date of the annual general meeting, and the same pricing parameters outlined in the Prosus Shareholder Authorisation will apply.

The Group will provide weekly updates on the Repurchase Programme in accordance with the Market Abuse Regulation (as defined below) by means of press releases and announcements on the JSE's Stock Exchange News Service (SENS), and, together with details on a daily basis, on the Prosus website (www.prosus.com).

Shareholders are advised that the Group will host a call at 16:00 CET on Monday, 27 June 2022 with Bob van Dijk, the Prosus and Naspers CEO, and Basil Sgourdos, the Prosus and Naspers CFO, during which the full year results for the year ending 31 March 2022 and the Repurchase Programme will be discussed. Details of the conference call are:

Date: 27 June 2022

Time: 16:00 CET

Web pre-registration: Shareholders are requested to pre-register for this conference call by visiting www.prosus.com and following the instructions provided.

Cape Town, South Africa
27 June 2022

**JSE Sponsor to Prosus and Naspers:
Investec Bank Limited**

**South African Legal Advisor to Prosus and Naspers:
Webber Wentzel**

**Dutch Legal Advisor to Prosus and Naspers:
Allen & Overy LLP**

**Hong Kong Legal Advisor to Prosus and Naspers:
Paul, Weiss, Rifkind, Wharton & Garrison LLP**

**Structuring Agents to Prosus:
Goldman Sachs Bank Europe SE and Morgan Stanley Bank Europe SE**

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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 its primary 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, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

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 a level 1 American Depository Receipt (ADR) programme which trades on an over-the-counter basis in the US.

For more information, please visit www.naspers.com

Naspers Foundry

Naspers is focused on stimulating South Africa's local tech sector through Naspers Foundry. This is a R1.4 billion investment vehicle that invests in early-stage technology companies that seek to address big societal needs.

Naspers Labs

In 2019, Naspers Labs, a youth development programme designed to transform and launch South Africa's unemployed youth into economic activity, was launched. Naspers Labs focuses on digital skills and training, enabling young people to pursue tech careers.

Naspers for Good

Naspers employees are equally committed to giving back. Naspers for Good is a corporate philanthropy fund administered by a committee of employees in South Africa. Through the fund, Naspers forms partnerships with organisations that have a proven track record of delivering solutions for the most pressing challenges affecting our communities. Email causes@naspers.com for more information.

Response to COVID-19

Naspers contributed R1.5 billion of emergency aid to support the South African government's response to the COVID-19 pandemic. This contribution consisted of R500 million towards the Solidarity Fund, and R1 billion worth of PPE sourced and distributed to South Africa's front-line healthcare workers. In addition, Naspers contributed R6.9 million to the Nelson Mandela Foundation's EachOne FeedOne programme to support families impacted by COVID-19 with meals for a year.

About Prosus

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.

The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs using technology to improve people's everyday lives.

Every day, billions of customers use the products and services of companies that Prosus has invested in, acquired or built, including 99minutos, Airmeeet, Aruna, AutoTrader, Autovit.ro, Azos, BandLab, Bibit, Biome Makers, Borneo, Brainly, BUX, BYJU'S, Bykea, Captain Fresh, Codecademy, Collective Benefits, Creditas, DappRadar, DeHaat, Domofond.ru, dott, EduMe, ElasticRun, eMAG, Endowus, Eruditus, EVERY, Facity, Flink, Foodics, Good Glamm Group, GoodHabitx, GoStudent, Honor, iFood, Imovirtual, Klar, Kovi, LazyPay, letgo, Luno, Mensa Brands, Meesho, merXu, Movile, Oda, OLX, Otodom, OTOMOTO, PaySense, PayU, Pharmeasy, Platzi, Property24, Quick Ride, Red Dot Payment, Republic, Shipper, ShopUp, SolLearn, Stack Overflow, Standvirtual, Superside, Swiggy, Thndr, Tonik, Ula, Urban Company, Wayflyer, and Wolt.

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: Tencent, Delivery Hero, Remitly, Trip.com, Udemy, Skillsoft, Sinch, and SimilarWeb.

Today, Prosus companies and associates help improve the lives of more than two billion people around the world.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers.

For more information, please visit www.prosus.com.

IMPORTANT NOTICE AND DISCLAIMER

The Repurchase Programme is being conducted in accordance with Articles 5(1) and 5(3) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**") and Articles 2 to 4 of Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "**Delegated Regulation**"). This document is issued in connection with the disclosure and reporting obligation set out in Article 2(1) of the Delegated Regulation.

This document contains information that qualifies as inside information within the meaning of Article 7(1) of the Market Abuse Regulation.

The Naspers Board and the Prosus Board reserve the right, in their discretion, to not proceed with the Repurchase Programme and/or the transactions envisaged in this announcement and/or to stop the Repurchase Programme and/or the transactions envisaged in this announcement (or any component thereof) at any time.

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

Any forward-looking statements are made only as of the date of this announcement and neither Naspers and Prosus 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, Prosus or any other person that they will do so, except to the extent required by law.