

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

RESULTS OF ANNUAL GENERAL MEETING AND PROSUS DIVIDEND PAYMENT

Cape Town, 25 August 2022 – Naspers Limited (Naspers) (JSE: NPN) The 108th 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: 224 863 836

Number of ordinary shares that could have been voted at the meeting: 436 472 251**

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 %
Ordinary resolutions												
1	Acceptance of annual financial statements	948 584 000	100,00%	387 496 927	99,99%	0,01%	0,12%	100,00%	0,00%	1 336 114 429	71,00%	29,00%
2	Confirmation and approval of payment of dividends	948 584 000	100,00%	387 760 821	100,00%	0,00%	0,06%	100,00%	0,00%	1 336 347 677	70,98%	29,02%
3	Reappointment of PricewaterhouseCoopers Inc. as auditor	948 584 000	100,00%	373 745 229	96,38%	3,62%	0,06%	98,95%	1,05%	1 336 347 436	70,98%	29,02%
4	Appointment of Deloitte as auditor	948 584 000	100,00%	385 091 180	99,31%	0,69%	0,06%	99,80%	0,20%	1 336 346 985	70,98%	29,02%
5	To confirm the appointment of S Dubey as a non-executive director	948 584 000	100,00%	387 675 768	99,98%	0,02%	0,06%	99,99%	0,01%	1 336 346 154	70,98%	29,02%
6	To re-elect the following directors:											
6.1	D Meyer	948 584 000	100,00%	361 283 652	93,17%	6,83%	0,06%	98,02%	1,98%	1 336 346 149	70,98%	29,02%
6.2	M Girotra	948 584 000	100,00%	354 681 987	91,47%	8,53%	0,06%	97,52%	2,48%	1 336 345 884	70,98%	29,02%
6.3	JP Bekker	948 584 000	100,00%	360 244 861	92,90%	7,10%	0,06%	97,94%	2,06%	1 336 346 547	70,98%	29,02%
6.4	SJZ Pacak	948 584 000	100,00%	335 984 757	86,65%	13,35%	0,06%	96,13%	3,87%	1 336 345 914	70,98%	29,02%
6.5	JDT Stofberg	948 584 000	100,00%	371 404 235	95,78%	4,22%	0,06%	98,78%	1,22%	1 336 346 149	70,98%	29,02%
7	Appointment of the following audit committee members:											
7.1	M Girotra	948 584 000	100,00%	366 772 202	94,59%	5,41%	0,06%	98,43%	1,57%	1 336 345 675	70,98%	29,02%
7.2	AGZ Kemna	948 584 000	100,00%	385 294 948	99,36%	0,64%	0,06%	99,82%	0,18%	1 336 345 940	70,98%	29,02%
7.3	S J Z Pacak	948 584 000	100,00%	312 069 475	80,48%	19,52%	0,06%	94,34%	5,66%	1 336 345 970	70,98%	29,02%
8	To endorse the company's remuneration policy	948 584 000	100,00%	68 428 814	40,22%	59,78%	1,03%	90,91%	9,09%	1 118 732 027	84,79%	15,21%
9	To endorse implementation of remuneration policy	948 584 000	100,00%	62 718 486	36,85%	63,15%	1,02%	90,39%	9,61%	1 118 795 901	84,79%	15,21%
10	Approval of general authority placing unissued shares under the control of the directors	768 596 000	100,00%	18 718 695	11,00%	89,00%	1,02%	83,86%	16,14%	938 806 253	81,87%	18,13%
11	Approval of general issue of shares for cash	948 584 000	100,00%	300 920 407	78,44%	21,56%	1,02%	93,79%	6,21%	1 332 194 436	71,20%	28,80%
12	Authorisation to implement all resolutions adopted at the annual general meeting	948 584 000	100,00%	387 569 611	99,95%	0,05%	0,06%	99,99%	0,01%	1 336 345 918	70,98%	29,02%

		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 %
Special resolutions												
1	Board and committee remuneration for financial year ending 31 March 2024:											
1.1	Board – chair	948 584 000	100,00%	387 749 286	97,97%	2,03%	0,07%	99,41%	0,59%	1 336 333 286	70,98%	29,02%
1.2	Board – member	948 584 000	100,00%	387 752 405	97,84%	2,16%	0,07%	99,37%	0,63%	1 336 336 405	70,98%	29,02%
1.3	Audit committee – chair	948 584 000	100,00%	387 752 405	98,32%	1,68%	0,07%	99,51%	0,49%	1 336 336 405	70,98%	29,02%
1.4	Audit committee – member	948 584 000	100,00%	387 752 405	98,33%	1,67%	0,07%	99,51%	0,49%	1 336 336 405	70,98%	29,02%
1.5	Risk committee – chair	948 584 000	100,00%	387 752 405	98,18%	1,82%	0,07%	99,47%	0,53%	1 336 336 405	70,98%	29,02%
1.6	Risk committee – member	948 584 000	100,00%	387 752 405	98,33%	1,67%	0,07%	99,51%	0,49%	1 336 336 405	70,98%	29,02%
1.7	Human resources and remuneration committee – chair	948 584 000	100,00%	387 752 405	98,33%	1,67%	0,07%	99,51%	0,49%	1 336 336 405	70,98%	29,02%
1.8	Human resources and remuneration committee – member	948 584 000	100,00%	387 752 405	98,31%	1,69%	0,07%	99,51%	0,49%	1 336 336 405	70,98%	29,02%
1.9	Nomination committee – chair	948 584 000	100,00%	387 752 405	98,31%	1,69%	0,07%	99,51%	0,49%	1 336 336 405	70,98%	29,02%
1.10	Nomination committee – member	948 584 000	100,00%	387 752 405	98,32%	1,68%	0,07%	99,51%	0,49%	1 336 336 405	70,98%	29,02%
1.11	Social and ethics committee – chair	948 584 000	100,00%	387 752 877	98,32%	1,68%	0,07%	99,51%	0,49%	1 336 336 877	70,98%	29,02%
1.12	Social and ethics committee – member	948 584 000	100,00%	387 752 877	98,32%	1,68%	0,07%	99,51%	0,49%	1 336 336 877	70,98%	29,02%
1.13	Trustees of group share schemes/other personnel funds	948 584 000	100,00%	387 752 405	98,23%	1,77%	0,07%	99,49%	0,51%	1 336 336 405	70,98%	29,02%
2	Approve generally the provision of financial assistance in terms of section 44	948 584 000	100,00%	387 761 314	88,68%	11,32%	0,06%	96,72%	3,28%	1 336 345 314	70,98%	29,02%
3	Approve generally the provision of financial assistance in terms of section 45	948 584 000	100,00%	387 761 510	98,87%	1,13%	0,06%	99,67%	0,33%	1 336 345 510	70,98%	29,02%
4	General authority for the company or its subsidiaries to acquire N ordinary shares in the company	948 584 000	100,00%	170 202 234	94,03%	5,97%	1,02%	99,09%	0,91%	1 118 786 234	84,79%	15,21%
5	Granting the Specific Repurchase Authorisation	948 584 000	100,00%	170 201 806	69,65%	30,35%	1,02%	95,38%	4,62%	1 118 785 806	84,79%	15,21%
6	General authority for the company or its subsidiaries to acquire A ordinary shares in the company	948 584 000	100,00%	167 213 661	56,25%	43,75%	1,70%	93,44%	6,56%	1 115 797 661	85,01%	14,99%

* 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 different, digital world

The group is playing an important role in delivering the benefits, safety and convenience of technological advances to some 2bn customers in an increasingly digital world. At the same time, we are focused on being a sustainable business, one that again proved its resilience in the face of global challenges and uncertainties.

Discount to net asset value

To increase net asset value per share, this year we initiated an open ended repurchase programme of Naspers and Prosus shares. This builds on earlier actions including the repurchasing US\$10bn in shares over the past two years. The current repurchase programme at a Prosus level will be funded by an orderly, on-market sale of Tencent shares held by the group, while repurchases at a Naspers level, will be funded by the sale of Prosus shares, subject to the requisite approval being obtained from the South African Reserve Bank. We believe this will generate significant value for our shareholders over a sustained period. In addition, our management team has been incentivised to reduce this discount for the long-term value creation of the group.

Delivering our strategy

Essentially, our strategy is to build valuable businesses that solve everyday problems for customers. We do this globally by backing innovative local entrepreneurs, but deploying a disciplined approach to capital allocation. We typically grow our capital commitments progressively as we learn and scale, intrinsically linked to future returns.

Today, across our core segments of ecommerce, food, payments and fintech, etail and, most recently edtech, our impact is significant. Our entrepreneurs and teams improve the daily lives of billions of customers. We enable people to buy and sell safely online, easily order food delivered quickly to their homes. We enable participation in the digital economy and access to important financial services otherwise unavailable to people. We enable customers to educate themselves without visiting a classroom. And we help to satisfy a basic human need, the ability to connect and interact with others that is so important in the digital age.

A year of progress

Despite a turbulent operating environment, FY22 was a period of progress for the group. Like many technology companies, we faced significant macroeconomic and geopolitical headwinds, resulting in highly volatile capital markets. The combination of the war in Ukraine, higher inflation and rising interest rates drove up the cost of capital and increased uncertainty. Valuations of global peers in tech and internet sectors declined sharply in recent months as the level of risk appetite reduced significantly. These forces drove the first decline in the group's net asset value in many years. To navigate these turbulent times, we are prioritising capital on supporting our existing businesses and prudent balance-sheet management to sustain adequate financial liquidity.

Group revenues grew 24% to US\$37bn, driven by ecommerce which grew revenues 56%. Group trading profit was down 10% to US\$5bn. Core headline earnings, our measure of after-tax operating performance, was down 40% to US\$2.1bn, reflecting our sale of a 2% interest

in Tencent and its lower contribution to earnings, investments to build out new ecosystem extension such as autos in classifieds, grocery and convenience in food delivery and credit in payments and fintech and investments by our associates,. Our ecommerce businesses were resilient, growing revenues 53% in the second half and significantly outperforming global peers in many cases. The food-delivery segment's performance remained strong while growth momentum continued globally in payments and fintech. In this segment, we increased our scale in India, one of the fastest-growing consumer internet markets and closing the BillDesk acquisition will create further opportunity to expand into credit and digital banking. In edtech, we made substantial progress in expanding the portfolio by acquiring market leaders in our focus areas. Our etail segment maintained revenues but recorded a small loss as it invests in growth opportunities.

We ended the year with a strong and liquid balance sheet reflecting US\$9.7bn in cash and cash equivalents, 2.5 times the prior-year level. We invested US\$6.3bn to increase our stakes in existing investments and new assets with substantial opportunity for future value creation, particularly in our food-delivery and edtech segments. We will continue to invest organically to build on our strong progress in specific segments: autos in classifieds, convenience in food delivery and India credit in payments and fintech. Given the backdrop we will manage costs and focus on profitability in our core businesses and remain disciplined in M&A.

We raised US\$9.25bn in additional capital last year. We also continued to crystallise returns and pay back capital to shareholders. In total, we have allocated US\$50bn in capital over the past six years: some 57% of that being invested into the business and new growth opportunities, around 25% returned to shareholders in the form of share repurchases and dividends, and the balance held in cash.

Russia's invasion of Ukraine has deeply impacted our classifieds business in the ecommerce segment. We are appalled by the war in Ukraine and we continue to do all we can for our Ukrainian employees and the country's people. In March 2022, we began separating the Russian classifieds business Avito from our OLX Group, and announced in May that we would exit this business and are identifying an appropriate buyer for our shares in Avito. We have also written down the full carrying value of our VK asset, the Russian online platform.

Our role in society

One of our three strategic priorities is to be a force for good for our stakeholders. Around the world, sustainability is central to our growth and strategy.

At the same time, there is growing interest from shareholders, regulators and other stakeholders in how seriously we honour our responsibilities as a global technology group.

We have a strong heritage of acting responsibly. But much of this good work has been implicit. We believe it is now essential that we do business with the stated goal of being a positive force for the world around us.

To illustrate, our Ventures arm is increasing its focus on sustainable investment themes, such as agriculture technology or agtech and healthtech. During the year, we invested in several agtech companies applying sustainable digital solutions by using soil biology analytics and artificial intelligence tools to determine the most sustainable solutions for crops, while addressing specific climate and social-inclusion challenges. These priorities are consistent with our support for circular-economy innovations to mitigate and reduce environmental footprints.

More tangibly, being a force for good translates into employment. An independent research study on iFood's food-delivery operations in Brazil found that the company created about 730 000 jobs (formal and informal), or 0.72% of the employed population in 2020, as part of its value chain. In addition, the study noted that iFood drivers receive an hourly wage comparable to being employed in the formal sector.

Being a force for good applies equally in crisis situations. The appalling war in Ukraine is foremost a human tragedy. Ahead of the invasion, our OLX business prepared for a worsening situation, setting up accommodation for our teams and their families in the west of the country, advancing wages, and instituting regular contact with everyone. When the invasion began, we offered relocation to safer areas in the country and outside Ukraine. In addition, we are contributing US\$10m to assist humanitarian aid efforts in Ukraine. Our Ukrainian and Polish employees are involved in selecting suitable registered and established charities to receive this support. At the onset of the war, we also made a US\$350 000 donation to the international committee of the Red Cross.

Aligning remuneration to performance and value creation

Our group operates in highly competitive, fast-changing markets, many characterised by the shortage of key skills. Our remuneration structures therefore focus on attracting, motivating and retaining the best people to create sustainable shareholder value.

Our strategic approach to human resources and remuneration better enables us to compete for the digital talent at the heart of our businesses. Our remuneration aims are simple: promote superior performance; focus employees on achieving key business goals; and realise effective returns on employee spend. Equality and consistency are embedded in group pay practices as we build our diverse and inclusive workplaces. Our pay practices around the world are fair, competitive and above minimum-wage standards.

Importantly, we continue to engage with shareholders on remunerations topics. This feedback is constructive in continually improving the transparency of both our disclosure and reward structures.

In the review period, several factors contributed to widening the discount in our trading value relative to a sum-of-the-parts valuation to its highest level. While we still focus a material portion of executive directors' incentives on non-Tencent portions of the group over the long run, we believe there is a critical benefit to reducing this discount.

Accordingly, for FY23, we proposed materially increasing the CEO and CFO's short-term variable compensation exposure to narrowing the discount. At the same time, we have materially reduced the balance of annual compensation to emphasise the importance of this discount-focused incentive and align remuneration with shareholder expectations.

In addition, given our strong belief that reducing the discount is fundamental to maximising shareholder returns, the committee did not award long-term incentives for FY23.

In line with our commitment to greater transparency, we again improved disclosure on executive remuneration by detailing short-term incentive goals and achievements for FY22. We believe that revealing details of STI targets to our competitors before the end of the financial year is not in the best interests of our shareholders so, from FY23, we will disclose these targets retrospectively.

Dividends

(All figures in South African cents unless stated otherwise)

Following shareholder approval at the meeting, after giving effect to the cross-holding agreement, the full dividend that Naspers will be receiving from Prosus will be paid through to free float N ordinary shareholders and A ordinary shareholders. Due to the repurchase of Naspers N ordinary shares, the exact dividend per share can only be determined closer to the dividend payment date and will accordingly be announced on the dividend finalisation date on Tuesday, 27 September 2022.

Dividends will be payable to shareholders recorded in the register on Friday, 7 October 2022 and paid on Monday 10 October 2022.

The last date to trade cum dividend will be on Tuesday, 4 October 2022 (shares trade ex-dividend from Wednesday 5 October 2022). Shares may not be dematerialised or rematerialised between Wednesday, 5 October 2022, and Friday, 7 October 2022, both dates inclusive.

Looking forward with confidence

Our purpose is unchanged – we aim to improve everyday life for billions of people around the world by building leading companies that use technology to meet societal needs in better ways. At the heart of our purpose is our commitment to being a responsible business that has a sustainable, positive impact on the world and operates under high standards of corporate governance.

CAPE TOWN
25 August 2022

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 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 Depositary 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.

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.