

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

("Naspers")

UPDATE ON REPURCHASE PROGRAMME: NASPERS RECEIVES SARB APPROVAL

Shareholders are referred to the announcements issued by Naspers on 27 June 2022 and 17 August 2022 (each a "**Repurchase Programme Announcement**") in respect of the open-ended repurchase programme in respect of the ordinary shares N ("**Prosus Shares**") in the capital of Prosus N.V. ("**Prosus**") and N ordinary shares in the share capital of Naspers ("**Naspers Shares**"), from the respective Prosus and Naspers (together the "**Group**") free-float shareholders (together the "**Repurchase Programme**").

Capitalised words used in this announcement shall have the meanings ascribed to them in the Repurchase Programme Announcements.

Further to the Repurchase Programme Announcements, shareholders are hereby advised that Naspers has sought and received the requisite approval of the SARB to dispose of certain of the Prosus Shares that it holds in order to fund the repurchase of Naspers Shares, pursuant to the Repurchase Programme, through one of Naspers's wholly-owned subsidiaries. Naspers's wholly-owned South African incorporated subsidiary may acquire up to 38 849 000 Naspers Shares such that all South African incorporated subsidiaries of Naspers hold not more than 10%, in aggregate, of the total number of issued Naspers Shares in accordance with applicable law. Naspers will seek further approvals to enable the continuation of the open-ended repurchase programme of Naspers Shares beyond the capacity it now has.

The sale of Prosus Shares to fund the subsequent repurchase of Naspers Shares will begin today, 5 September 2022, and as set out in the initial Repurchase Programme Announcement, continue to be implemented for as long as elevated levels of the trading discount to the Group's underlying net asset value persist.

Further, it is Naspers' intention to maintain the effective economic interest of Naspers in Prosus relatively constant at 42%, the level it was at prior to the start of the Repurchase Programme. Accordingly, while the number of Prosus Shares that Naspers will sell for these purposes may fluctuate in the short-term, over time, it is expected to represent approximately 42% of the size of the ongoing repurchase of Prosus Shares by Prosus pursuant to the Repurchase Programme.

The Repurchase Programme will continue to 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 2022, as renewed from time to time, including as to the maximum number of Naspers Shares that can be repurchased under the Repurchase Programme.

The Group will also continue to provide weekly updates on the Repurchase Programme by means of press releases, announcements on SENS and on the Naspers website (www.naspers.com).

In connection with the sale of Prosus Shares to fund the repurchase of Naspers Shares, Naspers has entered into a structured sales arrangement with two international investment banks (the "**Banks**") pursuant to which the Banks will purchase Prosus Shares from Naspers periodically. The Banks will be selling Prosus Shares on-market on Euronext Amsterdam, in an orderly manner on a daily basis throughout the duration of the Repurchase Programme.

Naspers Shareholders are referred to the Repurchase Programme Announcements for further information on the Repurchase Programme.

Cape Town, South Africa,
5 September 2022

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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, Credits, DappRadar, DeHaat, dott, EduMe, ElasticRun, eMAG, Endowus, Eruditus, EVERY, Facyl, Flink, Foodics, Good Glamm Group, GoodHabitZ, GoStudent, Honor, iFood, Imovirtual, Klar, Kovi, LazyPay, letgo, Luno, Mensa Brands, Meesho, merXu, Movile, Oda, OLX, Otodom, OTOMOTO, PaySense, PayU, Pharameasy, Platzi, Property24, Quick Ride, Red Dot Payment, Republic, Shipper, ShopUp, SoloLearn, 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.

Disclaimer

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

Naspers Shareholders are reminded that the Naspers Board and the Prosus Board reserve the right, in their discretion, to not proceed with 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' 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.