

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 AND DIVIDEND PAYMENT ARRANGEMENTS**Repurchase Programme Update**

Shareholders are referred to the announcements issued by Naspers on 27 June 2022 and 5 September 2022 (together, the "**Repurchase Programme Announcements**") in respect of the open-ended, repurchase programme in respect of the ordinary shares N in the capital of Prosus ("**Prosus Shares**") 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.

Considering the regulatory requirement to provide weekly updates on Prosus Shares repurchased, Naspers decided to also provide voluntary updates to Naspers shareholders on the Naspers Shares it purchased.

For the period between 19 September 2022 and 21 September 2022, the Group purchased 394,450 Naspers Shares at an average price of ZAR2,378.9616 per share for a total consideration of ZAR938,381,401.

Dividend Payment Arrangements

As announced yesterday, the dividend to be paid in relation to the Naspers Shares and Naspers A ordinary shares will be paid as a terminal economic distribution under the cross-holding agreement between Naspers and Prosus. Naspers Shareholders' per share terminal economic distribution entitlement under the cross-holding agreement is impacted by the ongoing operation of the Naspers Repurchase Programme.

As a result, in order to ensure that the Naspers dividend per share can be determined and settled effectively in accordance with the applicable JSE requirements and corporate action timetable; Naspers has temporarily suspended the Naspers Repurchase Programme from Thursday, 22 September 2022 until Tuesday, 4 October 2022 (both days inclusive) in order to cater for the payment of the Naspers dividend.

As the repurchase of Naspers Shares pursuant to the Repurchase Programme is funded through the ongoing disposal of certain of the Prosus Shares held by Naspers, Naspers Shareholders are also advised that no disposals of Prosus Shares will be implemented for a similar period.

Naspers intends to recommence the repurchase of Naspers Shares pursuant to the Repurchase Programme on Wednesday, 5 October 2022. Further, it remains 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.

It should also be noted that this temporary suspension of the repurchase of Naspers Shares pursuant to the Repurchase Programme does not impact the repurchase of Prosus Shares by Prosus pursuant to the Repurchase Programme, which is expected to continue during the period.

Cape Town, South Africa
28 September 2022

JSE sponsor to Prosus
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 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.

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.