

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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UPDATE ON THE GROUP REPURCHASE PROGRAMME

Shareholders are referred to the announcements issued by Naspers and Prosus N.V. ("**Prosus**") on 27 June 2022 and thereafter in respect of the ongoing open-ended repurchase programme (the "**Repurchase Programme Announcements**") of: N ordinary shares in the share capital of Naspers ("**Naspers Shares**") from the Naspers free-float shareholders on the Johannesburg Stock Exchange (the "**Naspers Repurchase Programme**"; and ordinary shares N in the capital of Prosus ("**Prosus Shares**") from the Prosus free-float shareholders on Euronext Amsterdam (the "**Prosus Repurchase Programme**", and together with the Naspers Repurchase Programme, the "**Group Repurchase Programme**").

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

As set out in the Repurchase Programme Announcements:

- Naspers is selling Prosus Shares on Euronext Amsterdam in an orderly manner on a daily basis (the "**Prosus Disposal**") to fund the subsequent repurchase of Naspers Shares under the Naspers Repurchase Programme;
- Prosus is selling a small number of Tencent Shares held by the Prosus group on the Hong Kong Stock Exchange in an orderly manner on a daily basis (the "**Tencent Disposal**"), to fund the repurchase of Prosus Shares pursuant to the Prosus Repurchase Programme; and
- both the Naspers Repurchase Programme, and related Prosus Disposal, and the Prosus Repurchase Programme, and related Tencent Disposal, will continue for as long as the trading discount to the value of the Group's underlying assets persists.

Shareholders are provided with the following update on the progress of the Repurchase Programme, pursuant to Section 9 of the JSE Listings Requirements. As at the date of this announcement:

- 24,801,128 Prosus Shares have been sold pursuant to the Prosus Disposal, resulting in aggregate net proceeds of approximately ZAR24.07 bn (c. US\$1.37 bn). The net proceeds of the Prosus Disposal have been applied to fund the Naspers Repurchase Programme; and
- 193,433,800 Tencent Shares have been sold pursuant to the Tencent Disposal, resulting in aggregate net proceeds of approximately HKD56,68 bn (c. US\$7.23 bn). The net proceeds of the Tencent Disposal have been applied to fund the Prosus Repurchase Programme.

The information contained in this announcement is being provided to shareholders pursuant to Section 9 of the JSE Listings Requirements. For further information, shareholders are referred to Naspers's and Prosus's respective websites (www.naspers.com) and (www.prosus.com) in particular: the Repurchase Programme Announcements; and the reviewed condensed, consolidated interim results of Naspers and Prosus, respectively, for the six months ended 30 September 2022 that were published on 23 November 2022 and are available on www.naspers.com/news/investors-results-centre/ and www.prosus.com/news/investors-results-centre/, respectively, for further information on: Naspers, Prosus and its securities and investments; the value and profits attributable to the Prosus Shares and Tencent Shares; and the Group Repurchase Programme.

The information contained in this announcement forms part of the Group's ongoing disclosure on the open-ended Group Repurchase Programme. The Group will also continue to provide weekly updates on the Group Repurchase Programme by means of press releases, announcements on SENS and on the Naspers and Prosus websites.

Cape Town, South Africa,
4 January 2023

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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.

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, dott, EduMe, ElasticRun, eMAG, Endowus, Eruditus, EVERY, Facyl, Flink, Foodics, Good Glamm Group, GoodHabit, GoStudent, Honor, iFood, Imovirtual, Klar, Kovi, LazyPay, letgo, Luno, Mensa Brands, Meesho, merXu, Movable, 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 and Wayflyer.

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, Skillssoft, 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 (JSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers.

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

About Tencent

Tencent is a world-leading internet and technology company and its issued Tencent Shares (ISIN: KYG875721634) (approximately 26.9% of which Tencent Shares are held by the Group) are listed on the Hong Kong Stock Exchange (HKG: 0700).

For further information on Tencent please visit www.tencent.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.