

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 IN TERMS OF PARAGRAPH 11.27 OF THE
JSE LISTINGS REQUIREMENTS**

1. INTRODUCTION

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**").

Pursuant to paragraph 11.27 of the JSE Listings Requirements, shareholders are advised that as at 14 February 2023, Naspers, through the wholly owned MIH Treasury Services Proprietary Limited ("**MIH Treasury**"), has cumulatively purchased 13,107,695 Naspers Shares pursuant to the Naspers Repurchase Programme, representing 3.01% of Naspers's issued Naspers N share capital, in terms of the general authority granted by shareholders at Naspers's virtual annual general meeting held on 25 August 2022 (the "**General Authority**").

2. DETAILS OF THE SHARE PURCHASE

Dates of purchases of Naspers Shares:	6 September 2022 – 14 February 2023
Highest price paid per Naspers Share:	ZAR3,580.20
Lowest price paid per Naspers Share:	ZAR1,694.98
Number of Naspers Shares acquired:	13,107,695
Total value of Naspers Shares acquired:	ZAR34,407,002,038

The Naspers Repurchase Programme is effected by through the order book operated by the JSE trading system in a series of unrelated trades without any prior understanding or arrangement between Naspers, MIH Treasury, and the counter parties. The Naspers Repurchase Programme was put in place prior to any prohibited period as envisaged in the JSE Listings Requirements, in accordance with paragraph 5.72(h) of the JSE Listings Requirements.

As at 14 February 2023, 73,994,517 Naspers Shares, representing 16.99% of the total number of issued Naspers Shares prior to beginning the Naspers Repurchase Programme, remain outstanding under the General Authority.

The number of treasury shares in Naspers increased by 13,107,695 to 237,321,714 Naspers Shares following the Naspers Repurchase Programme outlined above, as these Naspers Shares will be held by MIH Treasury and not cancelled.

3. STATEMENT BY THE DIRECTORS OF NASPERS

Having regard to the decision of the Naspers board of directors to implement the Naspers Repurchase Programme and after considering the effects of the remaining component thereof, pursuant to the JSE Listings Requirements the board of directors of Naspers states that:

- i. Naspers and its group will be able, in the ordinary course of business, to pay their debts as they become due for a period of 12 months following the date of this announcement;
- ii. the assets of Naspers and its group will be in excess of the liabilities of Naspers and its group for a period of 12 months following the date of this announcement;
- iii. the share capital and reserves of Naspers and its group will be adequate for ordinary business purposes for a period of 12 months following the date of this announcement;
- iv. the working capital of Naspers and its group will be adequate for ordinary business purposes for a period of 12 months following the date of this announcement.

4. SOURCE OF FUNDS

Naspers is selling Prosus Shares on Euronext Amsterdam in an orderly manner on a daily basis to fund the subsequent repurchase of Naspers Shares under the Naspers Repurchase Programme, as outlined in the Repurchase Programme Announcements.

5. IMPACT OF THE SHARE PURCHASE ON THE FINANCIAL INFORMATION OF NASPERS

As at the date of this announcement, 33,000,000 Prosus Shares have been sold pursuant to the Prosus Disposal, resulting in aggregate net proceeds of approximately ZAR35.388bn. The net proceeds of the Prosus Disposal have been applied to fund the Naspers Repurchase Programme.

Cape Town, South Africa
15 February 2023

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. 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 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 also 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 who COVID-19 has impacted with meals for a year.

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.

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 Prosus's intentions, beliefs or current expectations, involve elements of subjective judgement and analysis and are based upon the best judgement of 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 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 Prosus or any other person that they will do so, except to the extent required by law.