

Naspers Limited

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(Naspers)

PROSUS N.V. (PROSUS), NASPERS'S SUBSIDIARY, FOCUSES CLASSIFIEDS OPERATIONS ON ITS ATTRACTIVE CORE BUSINESS

The core classifieds business of OLX Group continues to deliver a strong performance through the financial year, with sustained growth and improving profitability, and is well-placed for further growth and margin expansion. Most recently, OLX Autos, the adjacent car transaction business has, similar to listed peers, been affected by ongoing macroeconomic and market challenges. Higher cost of capital, high inflation and reversal of pandemic trends have led to a significant and persistent slowdown in the second-hand car market.

While OLX Autos has built leading positions across many of its key markets as a result of its strong technology platforms and local focus, pursuing a global growth strategy, is no longer the right approach for Prosus and its shareholders. Prosus will explore all options for the OLX Autos business, acknowledging that significant value exists within local markets.

Beyond OLX Autos, the core classifieds businesses in OLX are profitable, cash flow positive, and fast growing. The exit of OLX Autos will lead to a significant improvement in the profitability profile of the Classifieds segment as a whole.

Prosus is committed to working through this process quickly and efficiently in the interests of all stakeholders.

Cape Town, South Africa
2 March 2023

JSE sponsor to Naspers
Investec Bank Limited

Enquiries

Investor Enquiries +1 347-210-4305

Eoin Ryan, Head of Investor Relations

Media Enquiries + 27 78 802 6310

Shamiela Letsoalo, Media Relations Director

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 is 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.

Disclaimer

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.