

NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

(Naspers)

REMOVAL OF THE CROSS-HOLDING STRUCTURE UPDATE: PUBLICATION OF PROSUS CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING

1. PROSUS CIRCULAR AND ANNUAL GENERAL MEETING

Naspers shareholders (**Shareholders**) are referred to the joint announcement published by Naspers and Prosus N.V. (**Prosus**) on 27 June 2023 (the **Transaction Announcement**) regarding Naspers's and Prosus's intention to implement a proposed transaction in terms of which the cross-holding structure between Naspers and Prosus will be removed (the **Proposed Transaction**). Capitalised terms not defined in this announcement have the meaning given to such terms in the Transaction Announcement.

Shareholders are advised that Prosus has today, on 12 July 2023, published a shareholder circular providing Prosus Shareholders with further information pertaining to the implementation of the Proposed Transaction insofar as it relates to Prosus (**Prosus Circular**). The Prosus Circular accompanies the notice of annual general meeting (**Prosus AGM**) of Prosus Shareholders (**Prosus AGM Notice**), which is available on Prosus's website at www.prosus.com/investors/shareholder-centre/shareholder-meetings. The agenda and explanatory notes pertaining to the Prosus AGM, including the resolutions that must be approved by Prosus Shareholders in order to implement the Proposed Transaction insofar as it relates to Prosus (**Prosus Transaction Resolutions**), are also set out in the Prosus AGM Notice.

In terms of the Prosus AGM Notice, Prosus will convene a hybrid annual general meeting which will be held at 14:00 (CET) on Wednesday, 23 August 2023 at The Warehouse, Generaal Vetterstraat 51-A, 1059 BT Amsterdam, the Netherlands, where Prosus Shareholders will consider and, if deemed fit, adopt the Prosus Transaction Resolutions. Subject to obtaining the requisite approvals of the Prosus Shareholders and Naspers Shareholders, further details pertaining to the implementation of the Proposed Transaction, including the applicable salient dates and times and entitlement ratios of the Prosus Capitalisation Issue, will be outlined in the announcement to be released by Prosus and Naspers following the Prosus AGM and the annual general meeting of Naspers Shareholders (**Naspers AGM**).

2. UPDATE ON NASPERS CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING

Shareholders are advised that further information pertaining to the Proposed Transaction, in so far as it relates to Naspers, will be set out in a circular to be made available to Shareholders by Naspers (**Naspers Circular**), similar to the Prosus Circular. The Naspers Circular will accompany the notice convening the Naspers AGM (**Naspers AGM Notice**), which will be made available to Shareholders in due course. The Naspers AGM Notice will set out the resolutions that must be approved by Shareholders in order to implement the Proposed Transaction insofar as it relates to Naspers.

The Naspers AGM Notice and Naspers Circular are expected to be made available to Shareholders in the coming weeks, following the completion of the customary JSE process in respect of the Circular, which process is well progressed. This will allow for the Naspers AGM to be held on Thursday 24 August 2023.

Cape Town, South Africa
12 July 2023

JSE sponsor: Investec Bank Limited

Legal Advisor: Webber Wentzel

Enquiries:

Charlie Pemberton

Communications Director

Mobile: +31 615 494 359

Email: charlie.pemberton@naspers.com

Shamiela Letsoalo

Director, Corporate Affairs

Mobile: +27 78 802 6310

Email: shamiela.letsoalo@naspers.com

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 Depository Receipt (ADR) programme which trades on an over-the-counter basis in the US.

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

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.

Disclaimers

This announcement contains information within the meaning of Article 7(1) of the European Market Abuse Regulation (596/2014).

Shareholders should note that the Naspers Board and Prosus Board each reserve the right, in their sole discretion, to decide not to proceed with the Proposed Transaction and, as such, the Proposed Transaction may or may not proceed.

This announcement is for information purposes only and is not intended to, and does not constitute or form part of, any offer to sell or otherwise dispose of, or the solicitation of an offer to buy, otherwise acquire or subscribe for, securities in or into any jurisdiction, including, but not limited to, the United States, and neither this document nor anything herein nor any

copy thereof may be taken into or distributed, directly or indirectly, in or into any jurisdiction in which to do so would be prohibited by applicable law.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Naspers and Prosus have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and holders of any of the securities referred to herein will not be afforded the protections of the Investment Company Act.

The information contained in this announcement does not constitute or form a part of any offer to the public for the sale of, or subscription for, or an invitation, advertisement, or the solicitation of an offer to purchase and/or subscribe for, securities as defined in and/or contemplated by the South African Companies Act, No. 71 of 2008 ("**South African Companies Act**"). Accordingly, this announcement does not, nor does it intend to, constitute a "registered prospectus" or an advertisement relating to an offer to the public, as contemplated by the South African Companies Act and no prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission in respect of this announcement.

The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Prosus Ordinary Shares N and/or Naspers N Ordinary Shares or in relation to the business or future investments of Prosus and/or Naspers, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing contained in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Prosus is not a financial services provider licensed as such under the FAIS Act.

In member states of the European Economic Area ("**EEA**") (each, a "**Relevant Member State**") no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State in accordance with the prospectus exemption provided for in article 1(5)(g) of the Prospectus Regulation. For these purposes, the expression "Prospectus Regulation" means Regulation 2017/1129/EU (and amendments thereto) and includes any relevant implementing measure in the Relevant Member State.

This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

The release, publication, or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Prosus and Naspers disclaim any responsibility or liability for the violation of such requirements by any person.

It is the responsibility of each Shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this announcement to satisfy themselves as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requirements or formalities and paying any issue, transfer or other taxes due in such territories.

Shareholders should have regard to the Prosus Circular and the Prosus AGM Notice (available on Prosus's website www.prosus.com), which contains information in relation to the Proposed Transaction insofar as it relates to Prosus.

Requisite documentation will be issued by Naspers in respect of the Proposed Transaction insofar as it relates to Naspers in due course, subject to applicable securities laws, on www.naspers.com. Shareholders should have regard to such documentation in respect of the Proposed Transaction in relation to Naspers. Any decision to approve the Proposed Transaction and/or other matters dealt with herein should be made only on the basis of the information included in the Naspers AGM Notice and the Naspers Circular, to be made available in due course.

Nothing contained in this announcement constitutes, or is intended to constitute, investment, tax, legal, accounting, or other professional advice.

Forward-looking statements

This announcement contains statements about Prosus and/or Naspers that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Prosus and/or Naspers operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the approval by shareholders or implementation of the Proposed Transaction and/or the benefits

of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth, and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Prosus and Naspers caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Prosus and/or Naspers operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. All these forward-looking statements are based on estimates, predictions, and assumptions, as regards Prosus or Naspers, all of which estimates, predictions and assumptions, although Prosus and Naspers believe them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Prosus and Naspers expect. Factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Prosus and Naspers or not currently considered material by Prosus and Naspers.

Shareholders should keep in mind that any forward-looking statement made in this announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Prosus or Naspers not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance, or achievement to differ materially from those contained in any forward-looking statement is not known. Prosus and Naspers have no duty to, and do not intend to, update, or revise the forward-looking statements contained in this announcement or any other information herein, except as may be required by law. Any forward-looking statement has not been.