

Naspers Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1925/001431/06)  
JSE share code: NPN ISIN: ZAE000015889  
("Naspers" or "the Company")

## RESULTS OF ANNUAL GENERAL MEETING

Cape Town, 24 August 2023 – Naspers Limited (**Naspers**) (JSE: NPN, LSE: NPSN) The 109<sup>th</sup> annual general meeting (**AGM**) of the shareholders of Naspers was held through electronic communication today.

Shareholders are advised that all resolutions set out in the notice of the AGM were passed by the requisite majority of shareholders represented at the AGM, including all the resolutions required to implement the proposed transaction to remove the cross-holding structure between Naspers and Prosus N.V. (**Prosus**) that was announced on Tuesday, 27 June 2023 (the **Proposed Transaction**). Further information regarding the implementation of the Proposed Transaction will be provided to shareholders in the announcement to be released by the Company in due course.

The following information is provided in compliance with the JSE Limited's Listings Requirements:

Total issued number of N ordinary shares: 435 511 058

Total issued number of A ordinary shares: 961 193\*\*

Treasury shares: 31 273 041

Number of ordinary shares that could have been voted at the meeting: 405 199 210 \*\*

Abbreviations: N ordinary shares (N Ord)

A ordinary shares (A Ord)

## Details of voting results:

		A shares		N shares			Abstain % as a total of the N ord share capital	Total A and N ord shares voted at the meeting		Total		
		No. of votes voted A ord shares at the meeting	For %	No. of votes voted N ord shares at the meeting	For %	Against %		For %	Against %	No. of votes voted N and A ord shares at the meeting	A ord shares %	N ord shares %
<b>PART A – TRADITIONAL AGM RESOLUTIONS</b>												
<b>Ordinary resolutions</b>												
1	Confirmation and approval of payment of dividends	948 457 000	100,00%	360 153 707	99,99%	0,01%	0,05%	100,00%	0,00%	1 308 610 707	72,48%	27,52%
2	Re-appointment of independent external auditors	948 457 000	100,00%	360 133 985	99,26%	0,74%	0,06%	99,80%	0,20%	1 308 590 985	72,48%	27,52%
3	To re-elect the following directors:											
3.1	Hendrik du Toit	948 457 000	100,00%	360 148 069	96,55%	3,45%	0,05%	99,05%	0,95%	1 308 605 069	72,48%	27,52%
3.2	Rachel Jafta	948 457 000	100,00%	360 147 583	89,89%	10,11%	0,05%	97,22%	2,78%	1 308 604 583	72,48%	27,52%
3.3	Roberto Oliveira de Lima	948 457 000	100,00%	359 919 925	94,88%	5,12%	0,11%	98,59%	1,41%	1 308 376 925	72,49%	27,51%
3.4	Mark Sorour	948 457 000	100,00%	360 151 624	96,42%	3,58%	0,05%	99,01%	0,99%	1 308 608 624	72,48%	27,52%
3.5	Ying Xu	948 457 000	100,00%	360 152 434	99,88%	0,12%	0,05%	99,97%	0,03%	1 308 609 434	72,48%	27,52%
4	Appointment and re-election of the following audit committee members:											
4.1	Sharmistha Dubey	948 457 000	100,00%	360 152 099	99,84%	0,16%	0,05%	99,96%	0,04%	1 308 609 099	72,48%	27,52%
4.1	Manisha Girotra	948 457 000	100,00%	360 152 099	95,93%	4,07%	0,05%	98,88%	1,12%	1 308 609 099	72,48%	27,52%
4.2	Angelien Kemna	948 457 000	100,00%	360 149 730	99,89%	0,11%	0,05%	99,97%	0,03%	1 308 606 730	72,48%	27,52%
4.3	Steve Pacak	948 457 000	100,00%	359 893 607	81,12%	18,88%	0,11%	94,81%	5,19%	1 308 350 607	72,49%	27,51%
5	To endorse the Company's remuneration policy	948 457 000	100,00%	142 338 139	23,00%	77,00%	0,11%	89,95%	10,05%	1 090 795 139	86,95%	13,05%
6	To endorse the Company's remuneration implementation report	948 457 000	100,00%	142 337 049	20,60%	79,40%	0,11%	89,64%	10,36%	1 090 794 049	86,95%	13,05%
7	Approval of general authority placing unissued shares under the control of the directors	768 469 000	100,00%	142 341 861	6,46%	93,54%	0,11%	85,38%	14,62%	910 810 861	84,37%	15,63%
8	Approval of general issue of shares for cash	948 457 000	100,00%	142 344 589	49,85%	50,15%	0,11%	93,46%	6,54%	1 090 801 589	86,95%	13,05%
9	Authorisation to implement all resolutions adopted at the AGM	948 457 000	100,00%	360 132 961	100,00%	0,00%	0,06%	100,00%	0,00%	1 308 589 961	72,48%	27,52%

		A shares		N shares			Abstain % as a total of the N ord share capital	Total A and N ord shares voted at the meeting		Total		
		No. of votes voted A ord shares at the meeting	For %	No. of votes voted N ord shares at the meeting	For %	Against %		For %	Against %	No. of votes voted N and A ord shares at the meeting	A ord shares %	N ord shares %
<b>Special resolutions</b>												
1	Board and committee remuneration for financial year ending 31 March 2025:											
1.1	Board – chair	948 457 000	100,00%	360 140 621	99,58%	0,42%	0,06%	99,89%	0,11%	1 308 597 621	72,48%	27,52%
1.2	Board – member	948 457 000	100,00%	360 139 099	96,35%	3,65%	0,06%	98,99%	1,01%	1 308 596 099	72,48%	27,52%
1.3	Audit committee – chair	948 457 000	100,00%	360 140 621	99,57%	0,43%	0,06%	99,88%	0,12%	1 308 597 621	72,48%	27,52%
1.4	Audit committee – member	948 457 000	100,00%	360 140 621	99,57%	0,43%	0,06%	99,88%	0,12%	1 308 597 621	72,48%	27,52%
1.5	Risk committee – chair	948 457 000	100,00%	360 140 626	99,58%	0,42%	0,06%	99,88%	0,12%	1 308 597 626	72,48%	27,52%
1.6	Risk committee – member	948 457 000	100,00%	360 140 626	99,56%	0,44%	0,06%	99,88%	0,12%	1 308 597 626	72,48%	27,52%
1.7	Human resources and remuneration committee – chair	948 457 000	100,00%	360 140 621	99,56%	0,44%	0,06%	99,88%	0,12%	1 308 597 621	72,48%	27,52%
1.8	Human resources and remuneration committee – member	948 457 000	100,00%	360 140 412	99,58%	0,42%	0,06%	99,88%	0,12%	1 308 597 412	72,48%	27,52%
1.9	Nomination committee – chair	948 457 000	100,00%	360 140 412	99,58%	0,42%	0,06%	99,88%	0,12%	1 308 597 412	72,48%	27,52%
1.10	Nomination committee – member	948 457 000	100,00%	360 140 412	99,58%	0,42%	0,06%	99,88%	0,12%	1 308 597 412	72,48%	27,52%
1.11	Social and ethics committee – chair	948 457 000	100,00%	360 140 492	99,57%	0,43%	0,06%	99,88%	0,12%	1 308 597 492	72,48%	27,52%
1.12	Social and ethics committee – member	948 457 000	100,00%	360 140 367	96,90%	3,10%	0,06%	99,15%	0,85%	1 308 597 367	72,48%	27,52%
1.13	Trustees of group share schemes/other personnel funds	948 457 000	100,00%	359 758 325	99,41%	0,59%	0,14%	99,84%	0,16%	1 308 215 325	72,50%	27,50%
2	Approve generally the provision of financial assistance in terms of section 44	948 457 000	100,00%	358 815 201	86,38%	13,62%	0,13%	96,26%	3,74%	1 307 272 201	72,55%	27,45%
3	Approve generally the provision of financial assistance in terms of section 45	948 457 000	100,00%	360 149 583	99,32%	0,68%	0,05%	99,81%	0,19%	1 308 606 583	72,48%	27,52%
4	General authority for the Company or its subsidiaries to acquire N ordinary shares in the Company	948 457 000	100,00%	142 592 226	93,51%	6,49%	0,06%	99,15%	0,85%	1 091 049 226	86,93%	13,07%
5	Granting the specific repurchase authorisation	948 457 000	100,00%	142 333 323	64,02%	35,98%	0,11%	95,30%	4,70%	1 090 790 323	86,95%	13,05%
6	General authority for the Company or its subsidiaries to acquire A ordinary shares in the Company	948 457 000	100,00%	138 716 645	53,26%	46,74%	0,95%	94,04%	5,96%	1 087 173 645	87,24%	12,76%

PART B – RESOLUTIONS FOR REMOVAL OF THE CROSS-HOLDING STRUCTURE												
Special resolutions												
1	Approval of the Naspers Share Conversion of Naspers N Ordinary Shares with a par value to Naspers N Ordinary Shares without par value****	-	0,00%	360 132 258	99,88%	0,12%	0,06%	99,88%	0,12%	360 132 258	0,00%	100,00%
2	Approval of the Naspers Share Conversion of Naspers A Ordinary Shares with a par value to Naspers A Ordinary Shares without par value	948 457 000	100,00%	-	0,00%	0,00%	0,00%	100,00%	0,00%	948 457 000	100,00%	0,00%
3	Further approval of the Share Conversion	948 457 000	100,00%	360 133 683	99,93%	0,07%	0,06%	99,98%	0,02%	1 308 590 683	72,48%	27,52%
4	Approval of the Naspers Share Increase	948 457 000	100,00%	360 133 876	99,82%	0,18%	0,06%	99,95%	0,05%	1 308 590 876	72,48%	27,52%
5	Approval of the A Share Terms Amendment resolutions	948 457 000	100,00%	-	0,00%	0,00%	0,00%	100,00%	0,00%	948 457 000	100,00%	0,00%
6	Approval of the Naspers Capitalisation Issue	948 457 000	100,00%	360 133 538	99,88%	0,12%	0,06%	99,97%	0,03%	1 308 590 538	72,48%	27,52%
7	Approval of the Naspers Share Consolidation of Authorised and Issued Share Capital	948 457 000	100,00%	360 133 544	99,92%	0,08%	0,06%	99,98%	0,02%	1 308 590 544	72,48%	27,52%
8	Approval of the amendments to the Memorandum of Incorporation	948 457 000	100,00%	360 132 938	99,92%	0,08%	0,06%	99,98%	0,02%	1 308 589 938	72,48%	27,52%
Ordinary resolution												
1	Authority granted to directors	948 457 000	100,00%	360 133 624	99,98%	0,02%	0,06%	99,99%	0,01%	1 308 590 624	72,48%	27,52%

\* Abstentions are represented as a percentage of total exercisable votes.

\*\* Naspers A ordinary shares have one thousand votes per share.

\*\*\*No abstentions

\*\*\*\*This resolution was approved by more than the majority (50% plus one vote) of the voting rights exercised on the resolution by the holders of Naspers N Ordinary Shares present and voting at the Annual General Meeting. The votes attaching to the Naspers N Ordinary Shares that constitute "treasury shares" under the JSE Listings Requirements (including the Naspers N Ordinary Shares held by Prosus) were not taken into account in determining whether the aforementioned threshold was met.

## **Summary of statements from the AGM:**

### **A different, digital world**

Naspers continues to play an important role in delivering the benefits, safety and convenience of technological advances to some 2 billion customers in an increasingly digital world. At the same time, we are focused on being a sustainable business, one that again proved its resilience in the face of global uncertainties and geopolitical tensions.

### **Discount to net asset value**

In the past year, the group made real progress on the challenge of the discount to net asset value at which Prosus and Naspers shares trade. Since mid-2022, the repurchase programme has reduced this discount by 19% at a Prosus level and 21% at a Naspers level. By June 2023, this had unlocked around US\$31bn. As a next step, removal of the cross-holding structure between the companies has been put to shareholders for removal. If approved by Naspers shareholders, this will greatly simplify the group structure, and enable Naspers to continue its repurchase programme. The goal for both companies is to create sustainable value for shareholders. The repurchase programme is being funded by the orderly, on-market sale of a portion of our Tencent shares. The group holds around 26% of Tencent, reflecting a high degree of confidence in the future of Tencent, one of the truly great tech businesses globally.

### **Delivering our strategy**

Essentially, the group's strategy is to build valuable businesses that solve everyday problems for customers. It does this globally by backing innovative local entrepreneurs, but deploying a disciplined approach to capital allocation. We typically grow our capital commitments progressively as we learn and scale, intrinsically linked to future returns.

In the past year, the group made good progress on this strategy. The Ecommerce portfolio maintained its top-line momentum. The exit of OLX Autos is significantly improving the profitability profile of the Classifieds businesses, and the group reduced the cost base materially at the corporate level and in the segments. These actions keep the group on track for the stated ambition of consolidated profitability for the Ecommerce businesses during the first half of FY25.

Today, Naspers has a significant positive impact on the daily lives of billions of customers in over 100 countries. Our entrepreneurs and their teams enable people to buy and sell online securely, easily order food and groceries that are delivered quickly to their homes. Our platforms enable participation in the digital economy and access to important and previously unavailable financial services. We help people educate themselves without visiting a classroom. We help to satisfy a basic human need, the ability to connect and interact with others. And our Ventures team continually looks for the next generation of entrepreneurs and business models that will shape the way the world lives in future.

### **A year of progress**

FY23 was another difficult period, with ongoing geopolitical and macroeconomic uncertainty. Amid that uncertainty, we leveraged the group's strong financial footing and stayed focused on building long-term sustainable value in local marketplaces across our main segments. After years of investment and growth, these segments have scaled meaningfully, creating clear paths to profitability for each.

Group revenues were US\$33bn, driven by 20% growth in the consolidated Ecommerce segment. Importantly, Core Classifieds and Food Delivery are profitable, and core Payments and Fintech is almost at breakeven. Core headline earnings, the group's measure of after-tax operating performance, were down 48% to US\$1.1bn, primarily due to lower contributions from associates, notably Tencent.

The group ended the year with a strong and liquid balance sheet reflecting over US\$16bn in gross cash.

We remain disciplined in our capital allocation, as investments now face a higher bar. We will continue to drive profitability, build scale and take action to manage expenses and free cash flow, even as we invest for growth. The businesses are focused on accelerating their paths to aggregate profitability while continuing to invest in high conviction growth areas. We drove efficiencies and cut back aggressively on costs, including at a corporate level.

## **Our role in society**

One of our three strategic priorities is to be a force for good for our stakeholders. Around the world, sustainability underpins our growth and strategy.

At the same time, there is growing interest from shareholders, regulators and other stakeholders in how seriously we honour our responsibilities as a global technology group. While we have a strong heritage of acting responsibly, much of this good work has been implicit. In such an uncertain, changing world, we now need to be more explicit about how we are achieving our goal of being a positive force for the lives we touch.

Technology is creating solutions pressing issues like climate action and social inclusion. Through our portfolio of mainly digital platforms, we are supporting the transition to a lower-carbon and more inclusive economy by providing alternatives to traditional brick-and-mortar businesses, alternative that reach more users in broader segments. In addition, our Ventures arm is increasing its focus on sustainable investment themes, such as agriculture and health technology. We are already invested in several agtech companies applying sustainable digital solutions by using soil biology analytics and artificial intelligence tools to determine the most sustainable solutions for crops, while addressing specific climate and social-inclusion challenges. These priorities align with our support for circular-economy innovations to mitigate and reduce environmental footprints.

Although global standards guiding the private sector on environmental, social and governance or ESG disclosure are still evolving, we are committed to climate action and transparency on our sustainability agenda. At corporate level, we set an ambitious target to reduce our scope 1 and scope 2 emissions to net zero within this financial year. More importantly, we developed science-based targets that shape our absolute reduction pathway for corporate emissions (scope 1, 2 and 3) as well as multiyear engagement with our portfolio companies to put their businesses on a net-zero pathway.

## **Aligning remuneration to performance and value creation**

Our group operates in highly competitive, fast-changing markets, many characterised by the shortage of key skills. Our remuneration structures therefore focus on attracting, motivating and retaining the best people to create sustainable shareholder value.

As a global tech leader, our people are critical to our success. The need to cut costs during the year to remain competitive included reducing our workforce – a decision not taken lightly. But we were guided by our strategic approach to human resources and remuneration that better enables us to compete for the digital talent at the heart of our businesses. Across the group, we focus on fair and equitable pay, encourage ownership and entrepreneurship in all our teams, and strive to align management compensation with creating shareholder value over time. Our remuneration principles are simple: pay for performance; align with desired shareholder outcomes, achieve the business plan, remain consistent, and attract and retain talent.

Importantly, we continue to engage with shareholders on remunerations topics. This feedback is constructive in continually improving the transparency of both our reward structures and disclosure.

As approved by shareholders at the FY22 AGM, in the current year we introduced a short-term incentive for the CEO and CFO focused on reducing the discount to NAV. Although there was a material improvement in the discount by year end, as noted, an important criteria was that the reduction be sustainable. So, while the objective was achieved, the special incentive will be held in reserve until 31 March 2024. The committee has not awarded a similar incentive for FY24.

We continue to focus on improving our disclosure on executive remuneration, in line with shareholder feedback and our bid for greater transparency. In addition to disclosing STI goals and achievements for FY23, we now disclose related targets retrospectively.

## Distributions to shareholders

*(All figures in South African cents unless stated otherwise)*

Following shareholder approval at the meeting, after giving effect to the removal of the cross-holding structure, the full dividend that Naspers will be receiving from Prosus will be paid through to free float N ordinary shareholders and A ordinary shareholders as the cross-holding agreement will no longer apply. Due to the repurchase of Naspers N ordinary shares, the exact dividend per share can only be determined closer to the dividend payment date and will accordingly be announced on the dividend finalisation date on 29 November 2023.

It is anticipated that dividends will be payable to shareholders recorded in the register on Friday, 8 December 2023 and paid on Monday, 11 December 2023.

The last date to trade cum dividend will be on Tuesday, 5 December 2023 (shares trade ex-dividend from Wednesday 6 December 2023). Shares may not be dematerialised or rematerialised between Wednesday, 6 December 2023, and Friday, 8 December 2023, both dates inclusive.

## Looking forward with confidence

Our purpose is unchanged – we aim to improve everyday life for people around the world by building leading companies that use technology to meet societal needs in better ways. At the heart of our purpose is our commitment to being a responsible business that has a sustainable, positive impact on the world and operates under high standards of corporate governance.

CAPE TOWN  
24 August 2023

Sponsor: 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 SA

## 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](http://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.*

## Disclaimer

*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'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.*