

NASPERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1925/001431/06)
JSE share code: NPN ISIN: ZAE000015889
(**Naspers**)

DECLARATION ANNOUNCEMENT IN RESPECT OF THE NASPERS CAPITALISATION ISSUE AND NASPERS SHARE CONSOLIDATION

1. INTRODUCTION

Naspers shareholders (**Shareholders**) are referred to the annual general meeting of Shareholders held yesterday on Thursday, 24 August 2023 (the **Annual General Meeting**) where Shareholders were required to *inter alia* consider and vote on the resolutions required to be approved for Naspers to implement a proposed transaction by Naspers and Prosus N.V. (**Prosus**) 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 shall have the meaning given to such terms in the circular posted to Shareholders together with the notice convening the Annual General Meeting on Wednesday, 26 July 2023 (the **Circular**).

Shareholders are advised that (i) all the resolutions required to implement the Proposed Transaction were passed at the Annual General Meeting, as detailed in the results announcement published by Naspers yesterday, on Thursday, 24 August 2023, and (ii) the special resolutions relating to the amendments to the Memorandum of Incorporation were filed with the Companies and Intellectual Property Commission on Thursday, 24 August 2023.

In addition, a majority of the Naspers Free-Float Shareholders supported Special Resolution Number 1 and accordingly, as outlined in the Circular, the Board will proceed with the implementation of the Proposed Transaction, subject to the fulfilment of the conditions precedent outlined in this announcement. The purpose of this announcement is to provide Shareholders with declaration information on the implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation in accordance with the JSE Listings Requirements. Shareholders are advised to read the Circular (available on Naspers's website www.naspers.com), in conjunction with this announcement, which contains the terms and conditions of the Proposed Transaction, with care and in full.

2. NASPERS CAPITALISATION ISSUE AND NASPERS SHARE CONSOLIDATION

Summary of the implementation of the Naspers Capitalisation Issue and Naspers Share Consolidation

The ultimate outcome of the Naspers Capitalisation Issue is that Prosus's holding in Naspers will be diluted to a minimal level and this residual holding will subsequently be sold in the market to remove the Cross-Holding Structure, pursuant to which the Cross-Holding Agreement will terminate in accordance with its existing terms. In order to achieve this, Prosus will not participate in the Naspers Capitalisation Issue pursuant to the Prosus Waiver while the Naspers Free-Float Shareholders and Naspers A Shareholders will be entitled to receive new Naspers N Ordinary Shares and Naspers A Ordinary Shares, as the case may be, in accordance with the Entitlement Ratio.

To reduce the large number of Naspers N Ordinary Shares and Naspers A Ordinary Shares in issue as a result of the Naspers Capitalisation Issue, the Naspers Share

Consolidation will be implemented contemporaneously with, but immediately after, the Naspers Capitalisation Issue and the Naspers Share Consolidation Ratio will be applied instantaneously to Shareholders' entitlement under the Naspers Capitalisation Issue. The effect of this is that the number of Naspers Shares held by Shareholders on the Transaction Record Date will remain unchanged upon the implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation.

Terms of the Naspers Capitalisation Issue

Subject to the terms and conditions set out in the Circular, Naspers intends to implement the Naspers Capitalisation Issue, in terms of section 47 of the Companies Act and the Memorandum of Incorporation. The Naspers Capitalisation Issue will be on a *pro rata* basis in accordance with the Entitlement Ratio under the Naspers Capitalisation Issue pursuant to which:

- Naspers N Shareholders will be entitled to be issued with 4 999 new Naspers N Ordinary Shares of no par value for every one Naspers N Ordinary Share held by Naspers N Shareholders appearing on the Naspers Register on the Transaction Record Date, currently expected to be Friday, 15 September 2023, provided that the Naspers Share Consolidation Ratio (of 1:5 000 for each Naspers Share held as at the Transaction Record Date) will be applied to instantaneously reduce the number of Naspers N Ordinary Shares to be ultimately received by the Naspers N Shareholders, given that the Naspers Share Consolidation will be implemented contemporaneously with, but immediately after, the Naspers Capitalisation Issue; and
- Naspers A Shareholders will be entitled to be issued with 4 999 new Naspers A Ordinary Shares of no par value for every one Naspers A Ordinary Share held by Naspers A Shareholders appearing on the Naspers Register on the Transaction Record, currently expected to be Friday, 15 September 2023, provided that the Naspers Share Consolidation Ratio (of 1:5 000 for each Naspers Share held as at the Transaction Record Date) will be applied to instantaneously reduce the number of Naspers A Ordinary Shares to be ultimately received by the Naspers A Shareholders, given that the Naspers Share Consolidation will be implemented contemporaneously with, but immediately after, the Naspers Capitalisation Issue.

Shareholders are advised that the Naspers Capitalisation Issue is not proposed to be implemented *in lieu* of the declaration of any dividend but rather in connection with the Proposed Transaction in terms of which the Cross-Holding Agreement will terminate in accordance with its existing terms. Consequently, the Naspers Capitalisation Issue will be implemented on a *pro rata* basis to all Naspers N Shareholders and Naspers A Shareholders, subject to and in accordance with, the terms and conditions set out in the Circular and this announcement, and will not involve an election (including, for the avoidance of doubt, the election to receive cash instead of Naspers Shares pursuant to the Naspers Capitalisation Issue).

Terms of the Naspers Share Consolidation

Subject to the terms and conditions set out in the Circular, Naspers intends to contemporaneously with, but immediately after, the Naspers Capitalisation Issue, implement the Naspers Share Consolidation, in terms of which the number of Naspers A Ordinary Shares and Naspers N Ordinary Shares (authorised and in issue) shall reduce commensurately immediately after the Naspers Capitalisation

Issue becomes effective in accordance with the Naspers Share Consolidation Ratio of 1:5 000 for each Naspers Share held as at the Transaction Record Date.

Conditions to the Naspers Capitalisation Issue and Naspers Share Consolidation

The implementation of the Naspers Capitalisation Issue and Naspers Share Consolidation is subject to:

- the Naspers Share Conversion and Naspers Share Increase becoming effective and implemented with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC; and
- the JSE Limited granting the necessary approval for the listing (and any amendments) of Naspers N Ordinary Shares pursuant to the Proposed Transaction.

Implementation of the Naspers Capitalisation Issue and Naspers Share Consolidation

The implementation of the Naspers Capitalisation Issue is subject to the Naspers Share Conversion and Naspers Share Increase becoming effective. Therefore, it is currently contemplated that the Naspers Capitalisation Issue will become effective and be implemented immediately prior to the Naspers Share Consolidation, on or about Monday, 18 September 2023.

The final number of Naspers N Ordinary Shares to be ultimately received by the Naspers Free-Float Shareholders, pursuant to the Naspers N Share Capitalisation Issue, shall be in accordance with the Entitlement Ratio after taking into account the Naspers Share Consolidation. Consequently, the number of Naspers N Ordinary Shares held by each Naspers Free-Float Shareholder on the Transaction Record Date will be unchanged post implementation of the Naspers N Share Capitalisation Issue. Prosus will not participate in the Naspers Capitalisation Issue, pursuant to the Prosus Waiver, and will therefore not receive any Naspers N Ordinary Shares.

Similarly, in respect of the Naspers A Share Capitalisation Issue, the final number of Naspers A Ordinary Shares to be received by Naspers A Shareholders will be in accordance with the Entitlement Ratio after taking into account the Naspers Share Consolidation. Consequently, the number of Naspers A Ordinary Shares held by each Naspers A Shareholder on the Transaction Record Date will be unchanged post implementation of the Proposed Transaction.

For further information on the Naspers Capitalisation Issue and the Naspers Share Consolidation, including the rationale, settlement mechanics and indicative share capital impact of the Naspers Share Consolidation and Naspers Capitalisation Issue, Shareholders are referred to *Part III: Naspers Capitalisation Issue* and *Part IV: Naspers Share Consolidation* of the Circular.

Fractional Entitlements

Only whole numbers of Naspers N Ordinary Shares will be issued under the Naspers Capitalisation Issue and the Naspers Share Consolidation, therefore no fractional entitlements to Naspers N Ordinary Shares will arise in respect of Naspers Free-Float Shareholders pursuant to the Naspers N Share Capitalisation Issue and Naspers Share Consolidation.

Naspers ADS Holders

The Naspers ADS facility will not be excluded from the Naspers Capitalisation Issue and, therefore, The Bank of New York Mellon, as the Naspers ADS Depositary, will participate in the Naspers Capitalisation Issue and Naspers Share Consolidation on behalf of the holders of the Naspers ADS (**Naspers ADS Holders**).

The Naspers ADS Holders are advised that the effect of the contemporaneous implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation will be that Naspers ADS Holders will continue to hold the same number of Naspers ADSs held on the Transaction Record Date after implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation. The Naspers ADS facility will continue to operate in the same manner and with the same number of Naspers ADSs issued to the Naspers ADS Holders.

Consequently, the Naspers ADS Depositary will not be required to issue, register, and/or deliver the underlying Naspers ADSs in connection with the Naspers Capitalisation Issue.

The Naspers Capitalisation Issue will not change the rights of the Naspers ADS Holders under the Naspers Deposit Agreement. The Naspers ADS Holders will continue to exercise their rights with respect to the Naspers N Ordinary Shares underlying the Naspers ADSs in accordance with the Naspers Deposit Agreement.

Listing on the JSE

Subject to the fulfilment of the condition precedent set out above, the JSE Limited has granted approval for amendment of the listing of the Naspers N Ordinary Shares to make provision for the Naspers Capitalisation Issue taking into account the Naspers Share Consolidation.

Naspers's new ISIN pursuant to the proposed implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation will be ISIN ZAE000325783.

Exchange Control

For information regarding the Exchange Control Regulations applicable to the Naspers Capitalisation Issue, please refer to the summary set out in paragraph 9.3.3 of the Circular titled "Exchange Control Regulations". Shareholders are also advised to please consult their CSDP, Broker, attorney, accountant, banker or other professional adviser if in any doubt with regard to the Exchange Control Regulations applicable to the Naspers Capitalisation Issue.

Tax Considerations

The Naspers Capitalisation Issue is specifically deemed not to be a "disposal" by the company in terms of paragraph 11(2)(b)(i) of the Eighth Schedule to the Income Tax Act and is therefore not a taxable event for South African tax purposes. Similarly, the Naspers Share Consolidation is specifically deemed not to be a "disposal" in terms of paragraph 11(2)(l)(i) of the Eighth Schedule to the Income Tax Act and therefore no taxable event arises pursuant thereto for South African tax purposes. For further information regarding South African, Dutch and U.S. tax considerations related to the Proposed Transaction, please refer to the summary set out in paragraph 9.4 of the Circular titled "Taxation".

3. SALIENT DATES OF THE PROPOSED TRANSACTION

Shareholders were advised in the Circular that applicable dates pertaining to the implementation of the Proposed Transaction would be announced on SENS following the Annual General Meeting. Accordingly, the indicative dates and times relating to the Naspers Capitalisation Issue and the Naspers Share Consolidation, which are subject to change and will be confirmed in the finalisation announcement, are as follows:

(2023)

Expected date when the finalisation announcement in relation to the Naspers Capitalisation Issue and the Naspers Share Consolidation will be published on SENS, on	Monday, 4 September
Expected last day to trade in Naspers N Ordinary Shares prior to the Naspers Capitalisation Issue and Naspers Share Consolidation, on	Tuesday, 12 September
Naspers N Ordinary Shares trade "ex" the entitlement to the Naspers Capitalisation Issue and Naspers Share Consolidation, on	Wednesday, 13 September
Expected date when listing and trading in Naspers N Ordinary Shares under the new ISIN ZAE000325783 pursuant to the Naspers Share Consolidation commences (<i>refer to note 3 below</i>), on	Wednesday, 13 September
Record date for the Naspers Capitalisation Issue and Naspers Share Consolidation (Transaction Record Date) (<i>refer to note 5 below</i>), on	Friday, 15 September
Expected date when the Naspers Capitalisation Issue becomes effective and is implemented contemporaneously with the Naspers Share Consolidation, on	Monday, 18 September
Custodian accounts of Shareholders to be updated with their entitlement under the Naspers Capitalisation Issue (taking into account the Naspers Share Consolidation), on	Monday, 18 September
Dispatch of certificates of new Naspers Shares to Certificated Shareholders pursuant the Naspers Capitalisation Issue (taking into account the Naspers Share Consolidation) to take place, on	Monday, 18 September

Notes:

1. The above dates and times may be amended, subject to the approval of the JSE Limited, if required. Any such amendment will be released on SENS.
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2. It is expected that there will be no rematerialisation or dematerialisation between Wednesday, 13 September 2023 and Friday, 15 September 2023, both days inclusive, as the Naspers Register would be closed for this period.
 3. Shareholders should note that it is expected that trading in Naspers N Ordinary Shares under the current ISIN ZAE000015889 will not be permitted from Wednesday, 13 September 2023.
 4. The Circular which sets out the full details of the Proposed Transaction and containing a Form of Surrender (in respect of the Naspers Share Consolidation) was distributed to Shareholders on Wednesday, 26 July 2023, and is available on the Naspers's website at www.naspers.com.
 5. Certificated Shareholders who do not complete and return the Form of Surrender by 12:00 on the Transaction Record Date will have their new Naspers N Ordinary Shares credited to the Transfer Secretaries sub-account pending receipt of their Documents of Title and details of their CSDP or Broker account. Such Certificated Shareholders will be required to return their share certificates to the Transfer Secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/trust documents. The Transfer Secretaries will, within five business days after receipt thereof credit the new Naspers N Ordinary Shares to the CSDP or Broker account of the Shareholder.
 6. Shareholders should note that it is expected that the sale of the residual holding of Naspers N Ordinary Shares held by Prosus, pursuant to the Prosus Disposal, will be implemented from Monday, 18 September 2023.
 7. All dates and times indicated above are South African Standard Time, unless otherwise specified.
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4. FOREIGN SHAREHOLDERS

Shareholders are advised that no action has been, or will be taken, by or on behalf of Naspers to permit offering of any Naspers Shares in any jurisdiction. No action has been, or will be taken, by or on behalf of Naspers, to obtain any approval, authorisation or exemption to permit the possession or distribution of the Circular or this announcement (or any other offering or publicity materials relating to the Proposed Transaction) in any jurisdiction outside South Africa where action for that purpose may be required or doing so is restricted by law. Accordingly, neither the announcement nor any other offering or publicity materials relating to the Naspers Shares may be distributed or published in any jurisdiction except in full compliance with applicable laws and regulations. Persons into whose possession this announcement comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with these restrictions may constitute a violation of the laws or regulations of certain jurisdictions. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with this announcement and with the Proposed Transaction, including obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. If you are in any doubt as to what action to take, please consult your CSDP, Broker,

legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

5. REPURCHASE PROGRAMME

Shareholders are referred to the various announcements that have been released pertaining to the ongoing Repurchase Programme.

As announced on SENS on Wednesday, 26 July 2023, in order to have a stable share count for the purpose of the Proposed Transaction, the Repurchase Programme will be temporarily suspended for a short period in order to allow for an efficient and effective implementation of the Proposed Transaction. It is currently anticipated that the Repurchase Programme will be temporarily suspended from Wednesday, 30 August 2023, until Monday, 18 September 2023 (both days inclusive). The repurchase of Naspers N Ordinary Shares pursuant to the Repurchase Programme is expected to resume from Tuesday, 19 September 2023. Shareholders are advised, however, that these are indicative dates which are subject to change, and these dates will be confirmed in the finalisation announcement to be issued by Naspers in due course. Shareholders will continue to be provided weekly updates on the Repurchase Programme by means of press releases and announcements on SENS and on the Naspers website (www.naspers.com).

Cape Town, South Africa
25 August 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. 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 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 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.*

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). 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.

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 are advised to read the Circular and the Notice of the Annual General Meeting (available on Naspers's website www.naspers.com), which contains the terms and conditions of the Proposed Transaction in relation to Naspers, with care and in full.

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 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.

