

## **NASPERS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

**(Naspers)**

### **FINALISATION ANNOUNCEMENT IN RESPECT OF THE NASPERS CAPITALISATION ISSUE AND NASPERS SHARE CONSOLIDATION**

*Capitalised terms not defined in this announcement shall have the meaning given to such terms in the circular posted to shareholders of Naspers (**Shareholders**) together with the notice convening the 2023 annual general meeting of Shareholders on Wednesday, 26 July 2023 (**Circular**).*

#### **1. INTRODUCTION**

Shareholders are referred to the declaration announcement published by Naspers on SENS on Friday, 25 August 2023 (the **Declaration Announcement**), advising, *inter alia*, that the Naspers Board intends to proceed with the Naspers Capitalisation Issue and the Naspers Share Consolidation in connection with the removal of the Cross-Holding Structure pursuant to the Proposed Transaction, the implementation of which was subject to certain conditions precedent outlined in the Declaration Announcement.

The Naspers Board is pleased to advise Shareholders that the Proposed Transaction is now unconditional insofar as it relates to Naspers.

The purpose of this announcement is to provide Shareholders with finalisation 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](http://www.naspers.com)), in conjunction with the Declaration Announcement and this finalisation announcement, which contains the terms and conditions of the Proposed Transaction, with care and in full.**

#### **2. SHARE CAPITAL IMPACT OF THE NASPERS CAPITALISATION ISSUE AND THE NASPERS SHARE CONSOLIDATION**

As outlined in the Declaration Announcement, the Naspers Share Consolidation will be implemented contemporaneously with, but immediately after, the Naspers Capitalisation Issue, in terms of which the number of Naspers A Ordinary Shares and Naspers N Ordinary Shares (authorised and in issue) that will be issued to Shareholders in accordance with the Entitlement Ratio of 4,999:1 for each Naspers Share held as at the Transaction Record Date, 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. 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.

Shareholders are hereby advised that the final position of the authorised and issued share capital of Naspers after the Naspers Capitalisation Issue and the Naspers Share Consolidation, is expected to be as follows:

	<b>Naspers A Ordinary Shares</b>	<b>Naspers N Ordinary Shares</b>
Authorised Naspers Shares prior to the Naspers Capitalisation Issue and the Naspers Share Consolidation	7 500 000 000	1 500 000 000 000
Total issued Naspers Shares prior to the Naspers Capitalisation Issue and the Naspers Share Consolidation	961 193	404 791 921
Authorised <b>immediately after</b> the Naspers Share Consolidation and the Naspers Capitalisation Issue	1 500 000	300 000 000
Total issued <b>immediately after</b> the Naspers Share Consolidation and the Naspers Capitalisation Issue <sup>(1)</sup>	961 193	187 282 727

**Note:**

(1) Please note that the final position of the issued Naspers N Ordinary Shares takes into account 30 719 137 Naspers N Ordinary Shares held by MIH Treasury Services pursuant to the Repurchase Programme, that will be distributed by MIH Treasury Services to Naspers and cancelled pursuant to the MTS Distribution, prior to the implementation of the Naspers Capitalisation Issue.

The holders of the Naspers ADS (**Naspers ADS Holders**) are reminded 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. 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

**3. TRADING IN THE NEW NASPERS N ORDINARY SHARES PURSUANT TO THE NASPERS CAPITALISATION ISSUE AND THE NASPERS SHARE CONSOLIDATION**

The JSE Limited has granted approval for the listing of the new Naspers N Ordinary Shares pursuant to the Proposed Transaction. The Naspers N Ordinary Shares to be issued to Naspers N Shareholders pursuant to the Proposed Transaction will trade on the JSE as follows with effect from Wednesday, 13 September 2023:

**ISIN:** ZAE000325783

**JSE Share Code:** NPN

**JSE Share Name:** Naspers Ltd -N-

**4. SALIENT DATES OF THE NASPERS CAPITALISATION ISSUE AND THE NASPERS SHARE CONSOLIDATION**

The final salient dates and times for the Naspers Capitalisation Issue and the Naspers Share Consolidation remain as set out in the Declaration Announcement, and are repeated below for ease of reference:

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**(2023)**

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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
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 ( <b>Transaction Record Date</b> ) ( <i>refer to note 5 below</i> ), on	Friday, 15 September
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

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**Notes:**

1. 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.
  2. There will be no rematerialisation or dematerialisation between Wednesday, 13 September 2023 and Friday, 15 September 2023, both days inclusive, as the Naspers Register will be closed for this period.
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3. Shareholders should note 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 Naspers's website at [www.naspers.com](http://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 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 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, pursuant to which the Cross-Holding Structure will be removed and the Cross-Holding Agreement will be terminated in accordance with its terms.
  7. All dates and times indicated above are South African Standard Time, unless otherwise specified.
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## **5. UPDATE ON THE REPURCHASE PROGRAMME**

As outlined in the Declaration Announcement, the Repurchase Programme has been temporarily suspended from Wednesday, 30 August 2023, in order to allow for an efficient and effective implementation of the Proposed Transaction.

Shareholders are hereby advised that the repurchase of Naspers N Ordinary Shares under the Repurchase Programme will resume from Tuesday, 19 September 2023, following the expected implementation of the Proposed Transaction.

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](http://www.naspers.com)).

Cape Town, South Africa  
4 September 2023

JSE sponsor: Investec Bank Limited

Legal Advisor: Webber Wentzel

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### **Enquiries:**

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Charlie Pemberton

Shamiela Letsoalo

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Communications Director

Director, Corporate Affairs

Mobile: +31 615 494 359

Mobile: +27 78 802 6310

Email: [charlie.pemberton@naspers.com](mailto:charlie.pemberton@naspers.com)

Email: [shamiela.letsoalo@naspers.com](mailto:shamiela.letsoalo@naspers.com)

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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 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.

### **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 Annual General Meeting (available on Naspers's website [www.naspers.com](http://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 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.*