

NASPERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1925/001431/06)
JSE share code: NPN ISIN: ZAE000325783
(Naspers)

IMPLEMENTATION 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 Friday, 25 August 2023 (**Declaration Announcement**), and the finalisation announcement published by Naspers on Monday, 4 September 2023 (**Finalisation Announcement**), regarding the Naspers Capitalisation Issue and Naspers Share Consolidation in connection with the removal of the Cross-Holding Structure pursuant to the Proposed Transaction. Shareholders are advised to read the Circular (available on Naspers' website www.naspers.com), in conjunction with the Declaration Announcement and Finalisation Announcement, which contains the terms and conditions of the Proposed Transaction, with care and in full.

2. IMPLEMENTATION OF THE NASPERS CAPITALISATION ISSUE AND NASPERS SHARE CONSOLIDATION

The Board is pleased to advise Shareholders that the Naspers Capitalisation Issue became effective today, Monday, 18 September 2023, and was successfully implemented contemporaneously with the Naspers Share Consolidation, in accordance with the entitlement and consolidation ratios set out in the Finalisation Announcement. This resulted in the authorised and issued share capital of Naspers being as outlined in the Finalisation Announcement.

Consequently, as at today, Monday, 18 September 2023, there are 187 282 727 issued Naspers N Ordinary Shares in the share capital of Naspers, which are admitted to listing and trading on the JSE and A2X (ISIN ZAE000325783).

Shareholders are reminded that the effect of the implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation is that the number of Naspers Shares held by Shareholders on the Transaction Record Date remained unchanged upon the implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation.

3. THE PROSUS DISPOSAL

As a result of the implementation of the Prosus Capitalisation Issue, the Naspers Capitalisation Issue and the Naspers Share Consolidation, Prosus' shareholding in Naspers was diluted to a minimal level. Subsequently, Prosus sold all of these remaining 43 510 Naspers N Ordinary Shares in the market today, Monday, 18 September 2023. When these sales settle in accordance with the customary JSE settlement cycle, which is expected to take place on Thursday, 21 September 2023, Prosus will no longer hold any Naspers N Ordinary Shares.

4. TERMINATION OF THE CROSS-HOLDING AGREEMENT

Effective upon settlement of the Prosus Disposal as outlined above, the Cross-Holding Agreement will be terminated in accordance with its existing terms, as a result of which the Cross-Holding Structure will have been fully removed.

5. CONTINUATION OF THE REPURCHASE PROGRAMME

Shareholders are hereby advised that the repurchase of Naspers N Ordinary Shares under the Repurchase Programme will resume from Tuesday, 19 September 2023, after the successful implementation of the Prosus Capitalisation Issue, the Naspers Capitalisation Issue and the Naspers Share Consolidation, in accordance with the general repurchase authority approved by Shareholders at the Annual General Meeting.

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
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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.

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 Naspers Circular and the Notice of 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 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.