



NASPERS

2024

NOTICE OF

VIRTUAL ANNUAL

GENERAL MEETING

Improving everyday life for billions
of people through technology

Naspers
is a global
technology
group with
businesses and
investments in
growth markets
around the
world.

Contents

1 Notice of virtual annual general meeting

- 1 Overview
- 1 Electronic participation by shareholders
- 2 Record date, attendance and voting
- 2 Purpose of meeting
- 2 Agenda and resolutions
 - 2 Presentation of the annual reporting suite
 - 2 Ordinary resolutions
 - 6 Special resolutions
- 12 Material changes
- 12 Other business
- 12 Voting and proxy forms

13 Form of proxy

15 Notes to the form of proxy

16 Application form to participate in the Naspers virtual annual general meeting

17 Administration and corporate information

Notice of virtual annual general meeting

Overview

Naspers Limited

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

Notice is hereby given in terms of the Companies Act 71 of 2008, as amended (the Act), that the 110th annual general meeting (annual general meeting or AGM) of Naspers will be held (subject to any adjournment, postponement or modification) entirely by electronic communication as permitted by the Act, and by the company's memorandum of incorporation (MOI), on Thursday, 22 August 2024, at 14:00 SAST.

Electronic participation by shareholders

The annual general meeting will be conducted entirely through electronic communication as envisaged in the Act. Accordingly, references in this notice of annual general meeting to 'in person' or 'represented' when used in connection with the annual general meeting will include a reference to a person who is able, whether on their own behalf or via proxy, to participate in the annual general meeting by electronic communication as envisaged in the Act.

The company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to host the annual general meeting. The remote hosting will be on an interactive electronic platform that will facilitate remote participation and voting by shareholders. The company's transfer secretaries, JSE Investor Services Proprietary Limited (JIS) will also act as scrutineer for purposes of the annual general meeting.

Shareholders who wish to participate and/or vote at the annual general meeting are required to deliver the electronic participation form (found on page 16 of this notice) to TMS as soon as possible, but in any event no later than 16:00 SAST on Tuesday, 13 August 2024 by email at proxy@tmsmeetings.co.za.

TMS will assist shareholders with the requirements for participation in, and/or voting at, the annual general meeting, including details of how to access the electronic voting platform.

If shareholders (other than certificated shareholders) wish to participate in the annual general meeting, they should instruct their central securities depository participant (CSDP) or broker to issue them with the necessary letter of representation

in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.

Shareholders are advised and encouraged to participate in the annual general meeting and, for administrative ease, to make use of proxy voting as outlined in this notice.

Shareholders are further advised that in terms of section 63(1) of the Act, any person (including proxies) attending or participating at the annual general meeting must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the annual general meeting. Forms of identification include valid identity documents, driver's licences and passports. TMS is obliged to validate, in consultation with the company and the company's transfer secretaries, JIS, and the relevant CSDP, each shareholder's entitlement to participate in and/or vote at the annual general meeting, before providing a shareholder with the necessary means to access the annual general meeting and the associated electronic voting platform.

Whether or not a shareholder proposes to attend the annual general meeting, please complete and submit a proxy form in accordance with the instructions printed on it. For administrative purposes, proxy forms should be received at the applicable return address as set out on page 15 by no later than 14:00 SAST on Tuesday, 20 August 2024. Should you hold Naspers A ordinary shares, the signed form of proxy must reach the registered office of the company by 14:00 SAST on Tuesday, 20 August 2024, to allow for processing.

Any shareholder who timeously completes and lodges a proxy form will nevertheless still be entitled to attend and participate in the annual general meeting, and may vote to the exclusion of any proxy instructions already lodged, subject to withdrawing those instructions. Proxy forms may also be submitted electronically to the chair of the annual general meeting before the start of the annual general meeting, as set out in this notice.

A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company or on the company website (www.naspers.com) as a separate PDF download in the 2024 integrated annual report available under the investors section. All other proxies must be provided to the company secretary before the proxy exercises any rights of the shareholder at the annual general meeting.

Notice of virtual annual general meeting continued

Record date, attendance and voting

Event	Date
Record date for receipt of notice purposes	Friday, 12 July 2024
Notice of meeting distributed to shareholders	Friday, 19 July 2024
Last date to trade to be eligible to attend, speak and vote at the annual general meeting	Tuesday, 13 August 2024
Record date to be eligible to attend, speak and vote at the annual general meeting	Friday, 16 August 2024
Proxies to be lodged by 14:00 SAST for administration purposes or alternatively handed to the company secretary prior to commencement of the meeting)	Tuesday, 20 August 2024
Meeting to be held at 14:00 SAST	Thursday, 22 August 2024
Results of meeting released on SENS	Friday, 23 August 2024

Purpose of meeting

The purpose of the annual general meeting is to:

- › Present the annual reporting suite (incorporating the integrated annual report, the consolidated annual financial statements (including, among others, the directors' report, the independent auditors' report, the audit committee report, and social, ethics and sustainability committee report)) for the twelve (12) months ended 31 March 2024.
- › Consider and, if deemed fit, adopt with or without amendment, the resolutions set out below, which are the traditional resolutions that are proposed to shareholders for voting at each annual general meeting.

Agenda and resolutions

Presentation of the annual reporting suite

The presentation of the annual reporting suite (incorporating the integrated annual report, the consolidated annual financial statements (including, among others, the directors' report, the independent auditors' report, the audit committee report, and social, ethics and sustainability committee report)) for the twelve (12) months ended 31 March 2024 as approved by the board of directors of the company (the board) will be presented to the shareholders as required in terms of section 30(3)(d) of the Act.

The annual reporting suite is available on the company's website (www.naspers.com). Alternatively, a copy may be requested and obtained in person, at no charge, at the registered office of the company during office hours or by email at cosec@naspers.com. The summarised form of the financial statements is attached to this notice.

Ordinary resolutions

For the ordinary resolutions below to be adopted, the support of a majority of votes exercised by shareholders present or represented by proxy at this annual general meeting is required. Ordinary resolution 6, ordinary resolution 7 and ordinary resolution 9 require the support of at least 75% of the total number of votes exercised by shareholders present or represented by proxy at this annual general meeting.

Ordinary resolution 1

Confirmation and approval of payment of dividends

To approve the payment of a dividend by Naspers in relation to the N ordinary and A ordinary shares in an amount to be determined by the Naspers board, of up to a maximum aggregate effective amount equal to the amount received, or to be received, by Naspers from Prosus as a dividend as referred to in the Prosus results announcement dated 24 June 2024.

Notice of virtual annual general meeting continued

Ordinary resolution 2

Reappointment of independent external auditors

To reappoint, on the recommendation of the company's audit committee, the firm Deloitte South Africa as independent registered auditor of the company (noting that James Welch is the individual registered auditor of that firm who will undertake the audit) for the financial year ending 31 March 2026.

Ordinary resolution 3

To confirm the appointment of Fabricio Bloisi as an executive director and as chief executive, his appointment having been made in terms of section 70 of the Act.

Fabricio Bloisi (47, male) is the founder of Movable and the CEO of iFood, the leading food delivery company in Latin America. iFood has over 5 000 employees, 350 000 partner restaurants, works with over 300 000 delivery partner couriers, and serves over 96 million orders per month. iFood directly and indirectly moved U\$20bn in gross production value, impacting 0.53% of Brazil's GDP in 2022.

Fabricio holds a degree in computer science from the State University of Campinas (UNICAMP) and an MBA from Getulio Vargas Foundation (FGV/EAESP). His thesis focused on high-growth start-ups, innovation and strategy. He also completed the EPGC programme at Stanford Graduate School of Business and OPM at Harvard.

He is personally dedicated to promoting education projects through his 1Bi Foundation to support education through technology. 1Bi supports projects such as Potência Tech, Meu Diploma do Ensino Médio, Movimento Tech and the XPrize. In 2023, Fabricio was appointed as a UN spokesperson on education on SDG 4 for Brazil and also joined the economic and sustainable development council of the President of the Republic of Brazil.

Fabricio has established iFood as one of the most innovative food delivery companies in the world. He has a combination of vision, deep operational experience and strong discipline. The board and nominations and human resources and remuneration

committees unanimously recommend approval and confirmation of the appointment of Fabricio Bloisi as an executive director and as chief executive of Naspers.

Ordinary resolution 4

Retirement and re-election of directors

To re-elect directors who retire by rotation in accordance with the provisions of the company's MOI and being eligible, offer themselves for re-election.

- 4.1 Hendrik du Toit
- 4.2 Craig Enenstein
- 4.3 Angeliem Kemna
- 4.4 Nolo Letele
- 4.5 Roberto Oliveira de Lima

Their abridged curricula vitae appear on pages 10 to 11 of the integrated annual report and further details on www.naspers.com/the-group/leadership. The board and nominations committee unanimously recommend that the re-election of each of the directors in terms of ordinary resolution 4 be approved by shareholders of the company. Voting on the re-election of the directors, as set out in ordinary resolution 4, will be conducted as a series of separate votes, each being for the candidacy of a single individual to fill a single vacancy, and in each vote to fill a single vacancy.

Ordinary resolution 5

Re-election and appointment of the members of the audit committee

To re-elect the audit committee members of the board, by way of separate votes, as required in terms of the Act, the JSE Listings Requirements and as recommended by the King Report on Corporate Governance for South Africa 2016 (King IV^{TM1}) (principle 8). The following individuals are recommended for re-election to the audit committee:

- 5.1 Sharmistha Dubey
- 5.2 Manisha Girotra
- 5.3 Angeliem Kemna
- 5.4 Steve Pacak (chair)

¹ The Institute of Directors in Southern Africa NPC (IoDSA) owns all copyright and trademarks for King IVTM.

Notice of virtual annual general meeting continued

Their abridged curricula vitae appear on pages 10 to 11 of the integrated annual report and further details on www.naspers.com/the-group/leadership. The appointment of members of the audit committee will be conducted by way of a separate vote for each individual.

Ordinary resolution 6

Non-binding advisory vote on the company's remuneration policy

To endorse the company's remuneration policy, as set out in the 2024 remuneration report on pages 89 to 91 of the integrated annual report, by way of a non-binding advisory vote.

Ordinary resolution 7

Non-binding advisory vote on the company's implementation report of the remuneration report

To endorse the implementation report of the remuneration report by the company as set out on pages 92 to 103 of the integrated annual report, by way of a non-binding advisory vote.

Ordinary resolution 8

Approval of general authority placing unissued shares under the control of the directors

To place the authorised but unissued share capital of the company under the control of directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to directors to allot and issue at their discretion (but subject to the provisions of the Act and the JSE Listings Requirements, and the rules of any other exchange on which the shares of the company may be quoted or listed from time to time, and the MOI of the company), the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors in their discretion deem fit.

Reason and effect

In terms of the JSE Listings Requirements, use of treasury shares must be treated as a fresh issue of shares. Therefore, in accordance with the MOI of the company, this approval must be sought for purposes of the ongoing repurchase programme and the share schemes.

Ordinary resolution 9

Approval of general issue of shares for cash

The directors be and are hereby authorised to allot and issue unissued shares of a class of shares already in issue in the capital of the company (and/or options in respect of shares or securities convertible into shares) for cash to such person(s) and on such terms and conditions as the directors may from time to time, in their discretion deem fit, subject to the Act, the MOI of the company and the JSE Listings Requirements (as amended from time to time, and subject to any rulings or dispensations granted by the JSE Limited), which currently include, among others:

- (a) That the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue.
- (b) That this authority will not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the passing of this resolution.
- (c) That an announcement giving full details, including intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within one year, 5% (five percent) or more of the number of shares of that class in issue prior to the issue.
- (d) That the aggregate issue of any particular class of shares in any financial year will not exceed 5% (five percent) of the issued number of that class of shares (including securities that are compulsorily convertible into shares of that class on the date of this notice). The number of shares which may be issued under this authority shall be based on the number of shares in issue as at the date of this notice. As at 12 July 2024, 5% (five percent) of the number of issued shares, excluding treasury shares, amounts to 8 647 452 Naspers N ordinary shares.
- (e) That, in determining the price at which an issue of shares will be made in terms of this authority, the discount at which the shares may be issued (if applicable), may not exceed 10% (ten percent) of the weighted average traded price of the shares in question, as determined over the thirty (30) business days prior to the date that the price of the issue is agreed.

Notice of virtual annual general meeting continued

- (f) That the shares will only be issued to ‘public shareholders’ as defined in the JSE Listings Requirements. However, in terms of the JSE Listings Requirements, related parties may participate in a general issue for cash through a bookbuild process provided:
- (i) the approval by shareholders contemplated in paragraph 5.52(e) of the JSE Listings Requirements expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
 - (ii) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be ‘out of the book’ and not be allocated shares; and
 - (iii) equity securities must be allocated equitably ‘in the book’ through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

Ordinary resolution 9 is subject to a minimum of 75% (seventy-five percent) of the votes of shareholders of the company present in person or by proxy at the annual general meeting and entitled to vote, voting in favour of this ordinary resolution.

Reason and effect

In terms of the JSE Listings Requirements, use of treasury shares must be treated as a fresh issue of shares. Therefore, in accordance with the MOI of the company, this approval must be sought for purposes of the ongoing repurchase programme and the share schemes.

Ordinary resolution 10

To approve amendments to the trust deed of the Naspers Restricted Stock Plan Trust and the share scheme envisaged by such trust deed

To approve the amendments to the Naspers Restricted Stock Plan Trust (the **trust deed**) and the share scheme envisaged by such trust deed (the **scheme**) be and are hereby approved in the form of the amended trust deed, as laid before the meeting, with effect from the date of this resolution.

Reason and effect

Schedule 14 of the JSE Listings Requirements (**Schedule 14**) governs share option schemes and share incentive schemes involving the issue of equity securities (including options) by an issuer (or trusts or special purpose vehicles formed for this purpose) to, or for the benefit of, employees and other persons involved in the business of the issuer group and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer’s authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the scheme and the trust deed. The scheme and the trust deed were originally approved in terms of Schedule 14.

The board and trustees of the Naspers Restricted Stock Plan Trust propose certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor amendments will be made to the trust deed which do not require shareholder approval. The amendments will be effective on and as from the date on which they are approved by shareholders.

The trust deed currently provides for the granting of two types of awards to defined employees in the Naspers group, namely (i) RSU Awards (being conditional rights awarded to employees to the delivery or distribution of Naspers N ordinary shares (**Shares**) (or cash in lieu thereof) from the trust, which is not subject to the satisfaction of any performance conditions) (**RSU Awards**); and (ii) PSU Awards (being conditional rights awarded to employees to the delivery or distribution of Shares (or cash in lieu thereof) from the trust, which is subject to the satisfaction of a performance condition) (**PSU Awards**). The current trust deed describes how outstanding RSU Awards and/or PSU Awards will be treated if the employment with the Naspers group of the relevant beneficiaries to whom such awards have been granted, terminates prior to the vesting date(s) of the relevant outstanding awards by reason of their death, ill health or disability (the current provisions of the trust deed regulating this, hereinafter the **Current Leaver Provisions**). Under the Current Leaver Provisions outstanding PSU Awards will be accelerated so as to vest on the date of termination of employment assuming at target achievement of any performance condition and if, following the end of the period over which the performance condition is measured, it is

Notice of virtual annual general meeting continued

determined that the performance condition has been satisfied above target, an additional amount shall be due to the beneficiary or their heirs equal to the difference in value between at target and actual achievement of the performance condition. It is proposed that the trust deed be amended to provide that:

- (i) subject to (iii) below, the Current Leaver Provisions will continue to apply in respect of PSU Awards granted before 22 August 2024;
- (ii) in the case of PSU Awards granted on or after 22 August 2024 (**New PSU Awards**), if the employment with the Naspers group of a beneficiary to whom such New PSU Awards have been granted terminates prior to the vesting date(s) thereof by reason of their death, ill health or disability, (A) where, as at the award date of the New PSU Awards, the relevant beneficiary was the chief executive officer of the company and/or Prosus N.V. (**Prosus**), or any of his/her/their direct reports, such unvested New PSU Awards held by the beneficiary will immediately lapse; and/or (B) where the beneficiary was the chief executive officer of the company and/or Prosus, or any of his/her/their direct reports, immediately prior to his/her employment terminating, all unvested New PSU Awards held by the beneficiary will immediately lapse; and/or (C) in all other circumstances, the Current Leaver Provisions will apply;
- (iii) the board may further, with the consent of the relevant Beneficiary, determine that the above provisions in respect of the New PSU Awards will apply in respect of PSU Awards granted before 22 August 2024 (**Selected Previous PSU Awards**).

It is therefore proposed to amend the trust deed so that New PSU Awards and Selected Previous PSU Awards granted to the chief executive officer of the company and/or Prosus, and his/her/their direct reports, be treated differently in the case

of termination of their employment by reason of death, ill health or disability, than what is currently contemplated under the Current Leaver Provisions, that is, that such awards will immediately lapse.

This ordinary resolution number 10 will only be effective if passed by a majority of 75% (seventy-five percent) or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the Naspers group and any shares held by share schemes of the Naspers group.

The trust deed will be made available for inspection by shareholders during normal business hours at the company's registered address, 40 Heerengracht, Cape Town 8000 (contact person Michelle Witteveen) and in Johannesburg at Suite 15, Third Floor, Oxford and Glenhove, 116 Oxford Road, Johannesburg 2196 (contact person Toni Lutz) for a period of not less than fourteen (14) days prior to the annual general meeting or can be requested from cosec@naspers.com.

Ordinary resolution 11 General authorisation to implement all resolutions adopted at the annual general meeting

Each of the directors of the company and the group company secretary are hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at the annual general meeting.

Special resolutions

The special resolutions set out below require the support of at least 75% (seventy-five percent) of votes exercised by shareholders present or represented by proxy at the annual general meeting to be adopted.

Notice of virtual annual general meeting continued

Special resolution 1

Approval of the remuneration of the non-executive directors for financial year 31 March 2026:

The approval of the remuneration of non-executive directors for the year ending 31 March 2026 (up to 5% increase on fees for 31 March 2025 already approved by shareholders at the annual general meeting on 24 August 2023), as follows:

Remuneration of non-executive directors			31 March 2026 ¹ (total proposed fee payable by Naspers and Prosus)	31 March 2026 (proposed amount payable by Naspers)
1.1	Board	Chair ²	2.5 times member	US\$181 716
1.2		Member	US\$242 287	US\$72 686
1.3	Audit committee	Chair	2.5 times member	US\$44 771
1.4		Member	US\$59 694	US\$17 908
1.5	Risk committee	Chair	2.5 times member	US\$26 593
1.6		Member	US\$35 457	US\$10 637
1.7	Human resources and remuneration committee	Chair	2.5 times member	US\$31 461
1.8		Member	US\$41 948	US\$12 584
1.9	Nominations committee	Chair	2.5 times member	US\$16 956
1.10		Member	US\$22 608	US\$6 783
1.11	Social, ethics and sustainability committee	Chair	2.5 times member	US\$23 273
1.12		Member	US\$31 030	US\$9 309
1.13	Trustee of group share schemes/other personnel funds		R65 346	R19 604
All members: Daily fees when travelling to and attending meetings outside home country			US\$3 500	US\$1 050

¹ Following the listing of Prosus on the Euronext Amsterdam, Prosus non-executive directors serve on the boards of both Naspers Limited and Prosus N.V. As a result of the non-executive directors assuming these dual responsibilities, the proposed fees will be split between Naspers and Prosus on a 30/70 basis.

² The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board or serving as a board member of Tencent.

Notice of virtual annual general meeting continued

Reason and effect

The reason for and effect of special resolution numbers 1.1 to 1.13 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of the special resolution numbers 1.1 to 1.13, in respect of the proposed remuneration for the financial year ending 31 March 2026, will be considered by way of a separate vote.

Special resolution 2

Financial assistance in terms of section 44 of the Act

That the board may authorise the company to provide financial assistance in the manner contemplated in and subject to compliance with the requirements of the MOI of the company and the provisions of section 44 of the Act, to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, pursuant to the authority hereby conferred upon the board for these purposes by the shareholders. This authority shall:

- (i) include and also apply to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear on pages 122 and 123 in the annual financial statements) and such group share-based incentive schemes that are established in future (collectively the Naspers group share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or interrelated company participants) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, pursuant to the administration and implementation of the Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question; and

- (ii) not be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i), and shall apply to the granting of financial assistance in connection with the group's repurchase programme from time to time.

Reason and effect

The reason for and effect of special resolution number 2 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential participants and/or recipients as set out in the resolution.

The financial assistance will be provided as part of the day-to-day operations of the company in the normal course of its business, and in accordance with its MOI and the provisions of the Act. The directors will, in accordance with section 44(3) (b) of the Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Act.

Special resolution 3

Financial assistance in terms of section 45 of the Act

That the company, as authorised by the board, may provide, in terms of and subject to compliance with the requirements of the MOI of the company and the provisions of section 45 of the Act, direct or indirect financial assistance to a director or prescribed officer of the company or of a related or interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation (irrespective of where any such entity may be incorporated), or to a person related to any such company, corporation, director, prescribed officer or member, pursuant to the authority hereby conferred upon the board for these purposes.

Notice of virtual annual general meeting continued

Reason and effect

The reason for and effect of special resolution number 3 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential recipients as set out in the resolution.

The financial assistance will be provided as part of the day-to-day operations of the company in the normal course of its business, and in accordance with its MOI and the provisions of the Act. The directors will, in accordance with section 45(3)(b) of the Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Act.

Special resolution 4

General authority for the company or its subsidiaries to acquire N ordinary shares in the company

Resolved that the board be and are hereby authorised, by way of a renewable general authority, to approve the acquisition of its N ordinary shares by the company or any of its present or future subsidiaries (as envisaged in the JSE Listings Requirements), on such terms and conditions as may be determined by the board from time to time in their discretion, subject to compliance with the MOI, the Act, the JSE Listings Requirements and which authorisation shall include that the board may authorise the company to provide direct or indirect financial assistance to a related or interrelated company or corporation to the company (wheresoever incorporated) as contemplated in and subject to compliance with the requirements of the MOI of the company and the provisions of section 44 of the Act, for purposes of, in connection with or in relation to an acquisition of N ordinary shares. It is recorded that the company or a subsidiary may only make a general repurchase of N ordinary shares in the company subject to, inter alia, the JSE Listings Requirements (as amended from time to time, and subject to any rulings or dispensations granted by the JSE Limited), which currently include:

- (a) Any such acquisition of N ordinary shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty.
- (b) This general authority will be valid until the earliest of the company's next annual general meeting, or a period not exceeding fifteen (15) months from the date of the passing of this special resolution.
- (c) An announcement will be published as soon as the company or any of its subsidiaries have acquired N ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of N ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% (three percent) threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such acquisitions.
- (d) Acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the company's N ordinary issued share capital as at the date of the passing of this special resolution.
- (e) In determining the price at which N ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such N ordinary shares may be acquired will not exceed 10% (ten percent) of the weighted average of the market value at which such N ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such N ordinary shares by the company or any of its subsidiaries.
- (f) At any point, the company may only appoint one agent to effect any repurchase on its behalf.
- (g) The company and/or its subsidiaries may not repurchase any N ordinary shares during a prohibited period as defined by the JSE Listings Requirements, unless a repurchase programme is in place as envisaged in the JSE Listings Requirements.

Notice of virtual annual general meeting continued

- (h) Authorisation for the repurchase is given by the company's MOI. A resolution, having been passed by the board, authorising the repurchase, and confirming that the company and its subsidiaries passed the solvency and liquidity test and that, from the time that the test was done, there have been no material changes to the financial position of the group. Before the general repurchase is effected, the directors, having considered the effects of the repurchase of the maximum number of N ordinary shares in terms of the foregoing general authority, will ensure that for a period of twelve (12) months after the date of the notice of the annual general meeting:
- (i) The company and the group will be able, in the ordinary course of business, to pay their debts.
 - (ii) The assets of the company and the group will exceed the liabilities of the company and the group.
 - (iii) The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Additional information

The following appears in the integrated annual report and in the annual financial statements, and is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- › Major shareholders
- › Share capital of the company.

Directors' responsibility statement

The directors, whose names appear in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 4 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 4 contains all information required by the applicable JSE Listings Requirements.

Material changes

Other than the facts and developments disclosed in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries between the date of signature of the audit report to the date of this notice.

Reason and effect

The reason for and effect of special resolution number 4 is for shareholders to grant the company the general authority in terms of the Act and JSE Listings Requirements for the acquisition by the company, or any present or future subsidiary of the company, of the company's issued N ordinary shares.

Special resolution 5

Granting the specific repurchase authorisation

That the company or any of its present or future subsidiaries be and is hereby specifically authorised, for a period until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of this resolution, to acquire up to 10% (ten percent) of the number of issued N ordinary shares as at the date hereof (being 18 086 062), through structured repurchase mechanisms implemented by or on behalf of the company or any of its present or future subsidiaries, including through a modified Dutch auction process and/or reverse bookbuild process (as described below), from holders of N ordinary shares at the time of implementing any such repurchase (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) but not exclusively from a single Naspers shareholder or related party (as envisaged in the JSE Listings Requirements) at a price to be determined through such structured repurchase mechanisms but which price shall not exceed the higher of:

- (a) 10% (ten percent) above the weighted average of the market value of the N ordinary shares for the five (5) trading days immediately preceding the date on which the structured repurchase mechanism is implemented, and
- (b) 10% (ten percent) above the spot price of the N ordinary shares on the date on which the structured repurchase mechanism is implemented ('specific repurchase authorisation'). Any repurchase under the specific repurchase authorisation will be implemented on such terms and conditions as may be determined by the directors from time to time, subject to compliance with the applicable requirements of the MOI of the company, the Act and the JSE Listings Requirements, which currently include the following:
 - (i) Authorisation for the repurchase is given by the company's MOI.

Notice of virtual annual general meeting continued

- (ii) If the company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so.
- (iii) The company or a subsidiary may not repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme as envisaged in the JSE Listings Requirements.

The company will comply with the applicable provisions of the Act and the JSE Listings Requirements prior to implementing any repurchase in terms of the specific repurchase authorisation. In particular, the board will comply with the applicable requirements of section 48 of the Act read with section 4 of the Act and the board will, in its approval of any repurchase that is to be implemented under the specific repurchase authorisation, confirm that:

- (a) The company and the Naspers group will be able in the ordinary course of business to pay their debts for a period of twelve (12) months after the date of any such board approval.
- (b) The assets of the company and the Naspers group will be in excess of the liabilities of the company and the Naspers group for a period of twelve (12) months after the date of any such board approval.
- (c) The share capital and reserves of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of any such board approval.
- (d) The working capital of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of any such board approval.

Additional information

The following appears in the integrated annual report and in the annual financial statements, and is provided in terms of the JSE Listings Requirements for purposes of the specific repurchase authority:

- › Major shareholders
- › Share capital of the company.

The company has not incurred any preliminary expenses as envisaged in the JSE Listings Requirements in relation to the specific repurchase authorisation as at the date hereof.

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Directors' responsibility statement

The directors, whose names appear in the list of directors contained in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 5 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 5 contains all information required by the applicable JSE Listings Requirements.

Reason and effect

The reason for and effect of special resolution number 5 is to grant the company the authority, in terms of the JSE Listings Requirements and the Act, as applicable, to acquire N ordinary shares through structured mechanisms on an expedited basis (despite the specific repurchase authorisation being valid until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of the resolution) including through a modified Dutch auction process and/or a reverse bookbuild process. The specific repurchase authorisation is intended to provide the company with additional flexibility and thus enable the board to drive shareholder value. Should the board determine to implement any structured repurchase in terms of the specific repurchase authorisation, any structured repurchase implemented will involve the company announcing the ambit of any proposed structured repurchase, including the number of N ordinary shares to be acquired in terms of such structured repurchase within the parameters set in the specific repurchase authorisation. The structured repurchase will then be open for a period of time for all holders of N ordinary shares to tender shares in terms of the structured repurchase proposed, which offer period will be open for sufficient time to allow all holders of N ordinary shares to participate in the structured repurchase. Thereafter, a clearing price will be determined by the company for any such structured repurchase, having regard to tenders received, allowing the

Notice of virtual annual general meeting continued

company to acquire the number of N ordinary shares proposed to be repurchased. The specific repurchase authorisation is separate from and in addition to the general authority proposed for approval in special resolution number 4 and any repurchase made under this specific repurchase authorisation (if granted) will not affect any authority granted under special resolution number 4.

Special resolution 6

General authority for the company or its subsidiaries to acquire A ordinary shares in the company

That the company or any of its present or future subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to compliance with the requirements of the MOI of the company and the provisions of the Act.

Reason and effect

The reason for and effect of special resolution number 6 is for shareholders to grant the company the authority in terms of the Act for the acquisition by the company, or any present or future subsidiary of the company, of the company's A ordinary shares.

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Other business

To transact such other business as may be transacted at an annual general meeting.

Voting and proxy forms

Voting on all resolutions will take place by polling. Every shareholder of the company who is present (whether in person or via electronic access) at the annual general meeting or is represented by proxy shall be entitled to exercise the number of votes attaching to the shares held by such shareholder.

By order of the board

L Bagwandeem

Company secretary

Cape Town

19 July 2024

Form of proxy

Naspers Limited

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

Virtual 110th annual general meeting of shareholders

For use by holders of certificated shares or 'own name' dematerialised shareholders at the 110th annual general meeting of shareholders of the company to be held (subject to any adjournment or postponement) on Thursday, 22 August 2024, at 14:00 SAST. The annual general meeting will be held entirely by electronic communication.

I/We (name of shareholder)				
Of (address)				
Being a holder of (number of shares)		certificated shares or		
and entitled to (number of votes)		'own name' dematerialised shares of Naspers (see note 1)		
		votes, hereby appoint:		
1		or, failing him/her,		
2		or, failing him/her,		
3	the chair of the annual general meeting as my/our proxy to act for me/us at the annual general meeting, which will be held (subject to any adjournment or postponement) on Thursday, 22 August 2024, at 14:00 SAST (entirely through electronic communication) for the purpose of considering and, if deemed fit, passing, with or without amendment, the resolutions to be proposed thereat and at each adjournment or postponement, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name(s) (see note 2) as follows:			
		In favour	Against	Abstain
Ordinary resolutions				
1	Confirmation and approval of payment of dividends			
2	Reappointment of Deloitte South Africa as auditor			
3	Appointment of chief executive			
4	To re-elect the following directors:	n/a	n/a	n/a
4.1	Hendrik du Toit			
4.2	Craig Enenstein			
4.3	Angelien Kemna			
4.4	Nolo Letele			
4.5	Roberto Oliveira de Lima			
5	Re-election and appointment of the following audit committee members:	n/a	n/a	n/a
5.1	Sharmistha Dubey			
5.2	Manisha Girotra			
5.3	Angelien Kemna			
5.4	Steve Pacak (chair)			
6	To endorse the company's remuneration policy			
7	To endorse the implementation report of the remuneration report			
8	Approval of general authority placing unissued shares under the control of the directors			

Form of proxy continued

		In favour	Against	Abstain
	Ordinary resolutions continued			
9	Approval of general issue of shares for cash			
10	Approval of the amendments to the trust deed of the Naspers Restricted Stock Plan Trust and the share scheme envisaged by this deed			
11	General authorisation to implement all resolutions adopted at the annual general meeting			
	Special resolutions			
1.1	Board: Chair			
1.2	Board: Member			
1.3	Audit committee: Chair			
1.4	Audit committee: Member			
1.5	Risk committee: Chair			
1.6	Risk committee: Member			
1.7	Human resources and remuneration committee: Chair			
1.8	Human resources and remuneration committee: Member			
1.9	Nominations committee: Chair			
1.10	Nominations committee: Member			
1.11	Social, ethics and sustainability committee: Chair			
1.12	Social, ethics and sustainability committee: Member			
1.13	Trustees of group share schemes/other personnel funds			
2	Approve generally the provision of financial assistance in terms of section 44 the Act			
3	Approve generally the provision of financial assistance in terms of section 45 of the Act			
4	General authority for the company or its subsidiaries to acquire N ordinary shares in the company			
5	Granting the specific repurchase authorisation			
6	General authority for the company or its subsidiaries to acquire A ordinary shares in the company			

and generally to act as my/our proxy at the said annual general meeting. (Tick whichever is applicable. If no indication is given, the proxy holder will be entitled to vote or to abstain from voting as the proxy holder deems fit.)

Signed at _____ on this _____ day of _____ 2024

Signature _____ Assisted by (where applicable) _____

Notes to the form of proxy

- 1 The following provisions apply to proxies:
 - 1.1 A shareholder of the company may appoint any individual (including an individual who is not a shareholder of the company) as a proxy to participate in, speak and vote at the virtual annual general meeting of the company.
 - 1.2 A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - 1.3 A proxy instrument must be in writing, dated and signed by the shareholder.
 - 1.4 A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person, other than to the chair of the shareholders' meeting.
 - 1.5 A copy of the instrument appointing a proxy must be delivered to the company, or to any other person designated to act on behalf of the company, before the proxy exercises any rights of the shareholder at the virtual annual general meeting.
 - 1.6 Irrespective of the form of instrument used to appoint the proxy:
 - 1.6.1 if the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder;
 - 1.6.2 the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - 1.6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
 - 1.7 The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI of the company, or the instrument appointing the proxy, provides otherwise.
- 2 A certificated or 'own name' dematerialised shareholder may insert the names of two alternative proxies of their choice in the space provided, deleting 'the chair of the annual general meeting'. The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the virtual annual general meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
- 3 A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided, failing which the proxy will not be entitled to vote at the virtual annual general meeting in respect of the shareholder's votes exercisable at that meeting, provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions.
- 4 A shareholder may appoint a proxy at any time. For practical purposes, forms of proxy in respect of holders of Naspers N ordinary shares must be lodged at or posted to The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown 2196 or PO Box 62043, Marshalltown 2107 or proxy@tmsmeetings.co.za; or the transfer secretaries of the company, JSE Investor Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000. Forms of proxy in respect of holders of Naspers A ordinary shares must be lodged at or posted to the registered office of the company, 40 Heerengracht, Cape Town 8001 or PO Box 2271, Cape Town 8000 or cosec@naspers.com. Forms of proxy lodged in this manner are to be received by not later than 14:00 (SAST) on Tuesday, 20 August 2024, or such later date if the virtual annual general meeting is postponed to allow for processing of such proxies. All other proxies must be provided to the company secretary prior to the start of the virtual annual general meeting. Shareholders are reminded to carefully consider postal delivery times should they wish to make use of postal services as proxies not received by 14:00 (SAST) on Tuesday, 20 August 2024, or immediately prior to the virtual annual general meeting will not be valid.
- 5 The completion and lodging of this form of proxy will not preclude the certificated shareholder or 'own name' dematerialised shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any appointed proxy.
- 6 An instrument of proxy will be valid for any adjournment or postponement of the annual general meeting, as well as for the meeting to which it relates, unless the contrary is stated therein, but will not be used at the resumption of an adjourned annual general meeting if it could not have been used at the annual general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
- 7 A vote cast or act committed in accordance with the terms of a form of proxy will be deemed to be valid despite:
 - › the death, insanity, or any other legal disability of the person appointing the proxy, or
 - › revocation of the proxy, or
 - › transfer of a share for which the proxy was given, unless notice on any of the above-mentioned matters has been received by the company at its registered office or by the chair of the annual general meeting at the place of the annual general meeting, if not held at the registered office, before the commencement or resumption (if adjourned) of the annual general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
- 8 The chair may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided that in the event of acceptance, the chair is satisfied as to the manner in which a shareholder wishes to vote.
- 9 If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
- 10 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the chair.
- 11 A minor must be assisted by their parent or guardian unless the relevant documents establishing their legal capacity are produced or have been registered by the company secretary.
- 12 Personal information of participants is processed solely for the purposes of holding the Naspers virtual annual general meeting and to meet regulatory requirements under the Act. The terms of the Naspers privacy policy apply accordingly - please see www.naspers.com/privacy for further information.

Application form to participate in the Naspers virtual annual general meeting

To be completed by shareholders who wish to participate in the Naspers virtual annual general meeting

Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication (participants), must deliver the form below (the application) to TMS Proprietary Limited via email to proxy@tmsmeetings.co.za by no later than Tuesday, 13 August 2024.

- › Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS Proprietary Limited with the information requested below.
- › Each shareholder, who has complied with the requirements below, will be contacted between Thursday, 15 August 2024 and Wednesday, 21 August 2024, via email/mobile phone with a unique link to allow them to participate electronically in the annual general meeting.
- › The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- › The cut-off time, for administrative purposes, to participate electronically in the annual meeting will be 14:00 SAST on Tuesday, 13 August 2024.
- › The participant's unique link will be forwarded to the email/mobile phone number provided below.
- › Should a participant experience any issue with the electronic communication during the annual general meeting, they should contact Farhana Adam on +27 (0)84 433 4836 or Michael Wenner on +27 (0)61 440 0654 to assist them.

Application form

Name and surname of shareholder

Name and surname of shareholder representative (if applicable)

ID number

Email address

Mobile phone number

Telephone number

Name of CSDP or broker (if applicable)
(if shares are held in dematerialised format)

SCA number or broker account number

Number of shares

Signature

Date

Administration and corporate information

Naspers Limited

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

Directors and management

JP Bekker (chair), S Dubey, HJ du Toit, CL Enenstein, M Girotra,
RCC Jafta, AGZ Kemna, FLN Letele, D Meyer, R Oliveira de Lima,
SJZ Pacak, V Sgourdos, MR Sorour, JDT Stofberg, Y Xu

Company secretary

L Bagwandeem
Suite 15, Third Floor
Oxford & Glenhove
116 Oxford Road
Houghton Estate
Johannesburg
2196
South Africa
cosec@naspers.com

Registered office

40 Heerengracht
Cape Town
8001
South Africa
PO Box 2271
Cape Town
8000
South Africa
Tel: +27 (0)21 406 2121
Fax: +27 (0)21 406 3753
www.naspers.com

Independent auditor

Deloitte & Touche
5 Magwa Crescent
Waterfall City
2090

Transfer secretaries

JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
One Exchange Square
2 Gwen Lane
Sandown
Sandton
2196
PO Box 4844
Johannesburg
2000
South Africa
Tel: +27 (0)86 140 0110/+27 (0)11 713 0800

ADR programme

Bank of New York Mellon maintains a GlobalBuyDIRECTSM plan for Naspers Limited
For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
Bank of New York Mellon
Shareholder Relations Department - GlobalBuyDIRECTSM
Church Street Station
PO Box 11258
New York
NY 10286-1258
USA

Sponsor

Investec Bank Limited
(Registration number: 1969/004763/06)
PO Box 785700
Sandton
2146
South Africa
Tel: +27 (0)11 291 3086

Attorneys

Webber Wentzel (in alliance with Linklaters)
PO Box 61771
Marshalltown
2107
South Africa

Worksmans Inc.

PO Box 1474
Cape Town
8000
South Africa

Investor relations

Eoin Ryan
InvestorRelations@naspers.com
Tel: +1 347 210 4305

