

# Notice of virtual annual general meeting



# Notice of virtual annual general meeting

Notice is hereby given in terms of the Companies Act 71 of 2008, as amended (the Act), that the 108th annual general meeting of Naspers Limited (the company or Naspers) will be held (subject to any adjournment or postponement) on Thursday, 25 August 2022, at 14:00 (SAST). The annual general meeting will be conducted entirely, and be accessible by shareholders, through electronic communication as envisaged in the Act.

## Electronic participation by shareholders

The annual general meeting will be conducted entirely through electronic communications as envisaged in the Act. Accordingly, references in this notice of virtual annual general meeting to 'in person' or 'represented' when used in connection with the virtual 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 virtual 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 remotely host the annual general meeting on an interactive electronic platform, to facilitate remote participation and voting by shareholders. Our transfer secretaries, JSE Investor Services Proprietary Limited, will act as scrutineer. Shareholders are strongly encouraged to submit votes by proxy before the annual general meeting.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the annual general meeting electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to TMS, via email at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) and at the address below, to be received by TMS at least seven (7) business days prior to the annual general meeting (ie Tuesday, 16 August 2022) for TMS to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act and for TMS to provide the shareholder (or representative or proxy) with details on how to access the annual general meeting by means of electronic participation. The written notification, a form of which is enclosed with this notice of virtual annual general meeting, should be accompanied by the following information, as applicable:

- A certified copy of the shareholder's identification document or passport if the shareholder is an individual.
- A certified copy of a resolution or letter of representation given by the shareholder if the shareholder is a company or juristic person, and certified copies of identity documents or passports of the persons who passed the resolution.
- A valid email address and/or mobile phone number.
- An indication that you or your proxy not only wish to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication.

Such participants, who have complied with the notice requirement above, will be contacted between Thursday, 18 August 2022 and Tuesday, 23 August 2022, via email/mobile phone and will be provided with the relevant connection details as well as the passcodes through which you or your proxy(ies) can participate at the virtual annual general meeting via electronic communication and will be advised of the process for participation via a unique link to the email/mobile phone number provided in the notification. Shareholders who are fully verified (as required under the Act and outlined above) and subsequently registered at the commencement of the virtual annual general meeting will be able to participate in and/or vote by electronic communication.

Should you wish to participate by way of electronic communication, you will be required to connect using the details provided by TMS on behalf of the company by no later than 15 minutes prior to the commencement of the virtual annual general meeting during which time registration will take place.

If you choose to participate, you will be able to view a live webcast of the virtual annual general meeting, and ask directors questions and submit your votes in real time.

For administrative purposes, and to participate and vote, completed notices for electronic participation must be received by TMS via email at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) before 14:00 (SAST) on Tuesday, 23 August 2022.

## Important dates

The board of directors of the company has determined, in accordance with section 59(1)(a) and (b) of the Act, the following important dates:

Event	Date
Record date for receipt of notice purposes	Friday, 17 June 2022
Notice of meeting distributed to shareholders	Monday, 27 June 2022
Last date to trade to be eligible to vote	Tuesday, 16 August 2022
Record date for voting purposes	Friday, 19 August 2022
For administration purposes, forms of proxy to be lodged by 14:00	Tuesday, 23 August 2022
Meeting to be held at 14:00	Thursday, 25 August 2022
Results of meeting released on SENS	Thursday, 25 August 2022

## Record date, attendance and voting

The record date for the virtual annual general meeting (being the date used to determine which shareholders are entitled to participate in and vote at the virtual annual general meeting) is Friday, 19 August 2022. Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.

A shareholder entitled to attend and vote at the virtual annual general meeting is entitled to appoint a proxy to attend, participate in and vote at the virtual annual general meeting in their place. A proxy need not be a shareholder of the company.

Before any person may attend or participate in a shareholders' meeting, they must present reasonably satisfactory identification and the person presiding at the virtual annual general meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence and passport.

A form of proxy, which includes the relevant instructions for its completion and lodgement with TMS, is attached for the use of holders of certificated shares and 'own name' dematerialised shareholders who wish to be represented at the virtual annual general meeting. Completing a form of proxy will not preclude that shareholder from attending and voting (in preference to their proxy) at the annual general meeting.

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**Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to vote at the virtual annual general meeting, must instruct their central securities depository participant (CSDP) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.**

Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to attend the virtual annual general meeting in person (through electronic communication), need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

A shareholder may appoint a proxy at any time. For practical purposes, the form appointing a proxy and the authority (if any) under which it is signed, must reach TMS, via email at 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) by no later than 14:00 (SAST) on Tuesday, 23 August 2022, to allow time to process the proxy. 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, 23 August 2022, to allow for processing. 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 as a separate PDF download in the 2022 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 virtual annual general meeting.

### Purpose of meeting

The purpose of the virtual annual general meeting is to:

- Present the directors' report, the audited annual financial statements of the company, the audit committee report and the social, ethics and sustainability committee report, for the preceding financial year.
- Consider and, if deemed fit, adopt with or without amendment, the resolutions set out below.
- Consider any matters raised by shareholders of the company, with or without advance notice to the company.

### Integrated annual report

The integrated annual report of the company for the year ended 31 March 2022 is available at [www.naspers.com](http://www.naspers.com) or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and at Naspers's business address in Johannesburg at Suite 15, Third Floor, Oxford & Glenhove, 116 Oxford Road, Houghton Estate 2196 (contact person Mrs Toni Lutz) or by email at [cosec@naspers.com](mailto:cosec@naspers.com).

### 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 virtual annual general meeting is required. Ordinary resolutions numbers 7, 8 and 10 require the support of at least 75% of the total number of votes exercised by shareholders present or represented by proxy at this virtual annual general meeting.

### Ordinary resolution 1

To consider and accept the annual financial statements of the company and the group for the twelve (12) months ended 31 March 2022 and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee. The summarised form of the financial statements is attached to this notice. A copy of the complete audited annual financial statements of the company for the financial year ended 31 March 2022 (and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee) can be obtained from [www.naspers.com](http://www.naspers.com) or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and at Naspers's business address in Johannesburg at Suite 15, Third Floor, Oxford & Glenhove, 116 Oxford Road, Houghton Estate 2196 (contact person Mrs Toni Lutz) or by email at [cosec@naspers.com](mailto:cosec@naspers.com).

### Ordinary resolution 2

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 (having regard to the terms of the cross-holding agreement entered into between Naspers and Prosus, to the extent applicable) 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 25 June 2022.

### Ordinary resolution 3

To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mrs V Myburgh is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.

### Ordinary resolution 4

To appoint, on the recommendation of the company's audit committee, the firm Deloitte as independent registered auditor of the company (noting that Mr J Welsh is the individual registered auditor of that firm who will undertake the audit) to take over from FY24.

In June 2017, the Independent Regulatory Board for Auditors issued a rule prescribing that auditors of public interest entities in South Africa must comply with mandatory audit firm rotation with effect from 1 April 2023.

Following a lengthy and considered tendering process, on recommendation from the audit committee, it was decided that Naspers would appoint Deloitte as the external auditor to take over from FY24.

### Ordinary resolution 5

To confirm the appointment of Mrs S Dubey as an independent non-executive director, her appointment having been made in terms of section 70 of the Act. Her abridged curriculum vitae appears on page 103. The board and nominations committee unanimously recommend approval and confirmation of the appointment of the director in question in terms of resolution number 5.

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### Ordinary resolution 6

To elect Prof D Meyer, Ms M Girotra and Messrs JP Bekker, SJZ Pacak and JDT Stofberg, who retire by rotation and, being eligible, offer themselves for re-election, as directors of the company. Their abridged curricula vitae appear on pages 103 to 105. The board and nominations committee unanimously recommend that the re-election of each of the directors in terms of resolution number 6 be approved by shareholders of the company. Voting on the re-election of directors in ordinary resolution number 6 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 7

To appoint audit committee members 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) (principle 8). The board and nominations committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Regulations 2011. Collectively, they have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skill sets. The board and nominations committee, therefore, unanimously recommend Ms M Girotra, Mrs AGZ Kemna and Mr SJZ Pacak for election to the audit committee. Their abridged curricula vitae appear on pages 104 and 105. The appointment of members of the audit committee will be conducted by way of a separate vote for each individual.

### Ordinary resolution 8

To endorse the company's remuneration policy, as set out in the 2022 remuneration report on pages 121 to 128, by way of a non-binding advisory vote.

### Ordinary resolution 9

To endorse the implementation report of the remuneration report by the company as set out on pages 129 to 145 of the 2022 remuneration report, by way of a non-binding advisory vote.

### Ordinary resolution 10

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 memorandum of incorporation 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.

### Ordinary resolution 11

Subject to a minimum of 75% 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 11, 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 memorandum of incorporation 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:

- 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.
- 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.
- 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.
- 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 the date of this notice, 5% (five percent) of the number of issued shares, excluding treasury shares, amounts to 43 551 105 Naspers N ordinary shares.
- 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 determined.
- 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) 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.

### Special resolutions

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

#### Special resolutions numbers 1.1 to 1.13

At the virtual annual general meeting on 25 August 2021, shareholders approved an increase of up to 5% (five percent) year on year for fees for directors, the chair of the board, committee members, the chairs of committees and trustees of group share schemes and other personnel funds for the year ended 31 March 2023.

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The board decided not to increase fees for the 31 March 2023 financial year, but to seek approval from shareholders to defer their previous decision and apply it to the 31 March 2024 financial year.

Accordingly, approval for the increase of the remuneration of non-executive directors for the year ending 31 March 2024 of up to 5% (five percent) on the fees earned for the year ending 31 March 2023 is being sought as set out in the table below:

			31 March 2024 <sup>1</sup> (total proposed fee payable by Naspers and Prosus)	31 March 2024 <sup>1</sup> (proposed amount payable by Naspers)
1.	Chair		2.5 times member	US\$164 821
2.	Member		US\$219 762	US\$65 929
	All members: Daily fees when travelling to and attending meetings outside home country		US\$3 500	US\$1 050
<b>Committees</b>				
3.	Audit committee	Chair	2.5 times member	US\$40 608
4.		Member	US\$54 144	US\$16 243
5.	Risk committee	Chair	2.5 times member	US\$24 120
6.		Member	US\$32 160	US\$9 648
7.	Human resources and remuneration committee	Chair	2.5 times member	US\$28 536
8.		Member	US\$38 048	US\$11 414
9.	Nominations committee	Chair	2.5 times member	US\$15 380
10.		Member	US\$20 507	US\$6 152
11.	Social, ethics and sustainability committee	Chair	2.5 times member	US\$21 109
12.		Member	US\$28 145	US\$8 444
<b>Other</b>				
13.	Trustees of group share schemes/other personnel funds		R59 270	R17 781

<sup>1</sup> During the year ended 31 March 2020, following the listing of Prosus on Euronext Amsterdam, Naspers non-executive directors now serve on the boards of both companies. 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.

<sup>2</sup> The chair of Naspers 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.

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 2024, will be considered by way of a separate vote.

### Special resolution number 2

That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), subject to (ii) below, or to a related or interrelated company or corporation, or to a member or shareholder of a related or interrelated company or corporation, 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 132 and 133 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) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

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 and in particular to facilitate participation under the Naspers share-based incentive schemes and other Naspers group share-based incentive schemes.

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### Special resolution number 3

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

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.

### Special resolution number 4

That the company or any of its present or future subsidiaries (as envisaged in the JSE Listings Requirements) be and are hereby authorised to acquire N 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) on such terms and conditions as may be determined by the directors from time to time in their discretion, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the provisions of the Act and of 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 memorandum of incorporation 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 the following (which reflects the current requirements under the JSE Listings Requirements):

- 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.
- 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.
- 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% of the number of N ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions.
- Acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% of the company's N ordinary issued share capital as at the date of the passing of this special resolution.
- 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% 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.

- At any point, the company may only appoint one agent to effect any repurchase on its behalf.
- 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.
- Authorisation for the repurchase is given by the company's memorandum of incorporation. 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:
  - The company and the group will be able, in the ordinary course of business, to pay their debts.
  - The assets of the company and the group will exceed the liabilities of the company and the group.
  - The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Additional information on 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.

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### 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.

The directors have no specific intention, at present, for the company to repurchase any of its N ordinary shares, but believe that such a general authority should be put in place in case an opportunity presents itself during the year, which is in the best interests of the company and its shareholders.

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, and authorise the provision of direct or indirect financial assistance by the company to related or interrelated companies or corporations in relation to such acquisitions of N ordinary shares.

### Special resolution number 5

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% of the number of issued N ordinary shares as at the date hereof (being 43 551 105), 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:

- i. 10% 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
- ii. 10% 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 memorandum of incorporation of the company, the Act and the JSE Listings Requirements, which currently include the following:
  - Authorisation for the repurchase is given by the company's memorandum of incorporation.
  - 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.

- 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:

- 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.
- 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.
- 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.
- 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 in respect of the major shareholders, share capital of the company and directors' interests in the company appear in the integrated annual report and annual financial statements of the company and is provided in terms of the JSE Listings Requirements for purposes of the specific repurchase authorisation. 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.

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### 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.

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 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 number 6

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 memorandum of incorporation of the company and the provisions of the Act.

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.

### Ordinary resolution 12

Each of the directors of the company or the company secretary is 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.

### Other business

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

By order of the board

### L Bagwandeem

Company secretary

Cape Town  
25 June 2022

# Form of proxy

## Naspers Limited

Incorporated in the Republic of South Africa  
 Registration number: 1925/001431/06  
 JSE share code: NPN ISIN: ZAE000015889  
 LSE share code: NPSN ISIN: US 6315122092  
 (Naspers or the company)

### Virtual 108th annual general meeting of shareholders

For use by holders of certificated shares or 'own name' dematerialised shareholders at the 108th annual general meeting of shareholders of the company to be held (subject to any adjournment or postponement) on Thursday, 25 August 2022, at 14:00 (SAST). The annual general meeting will be held entirely by electronic communication.

I/We (please print)			
of			
Being a holder of		certificated shares or	
'own name' dematerialised shares of Naspers and entitled to (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, 25 August 2022, 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 of	Against	Abstain
<b>Ordinary resolutions</b>			
1. Acceptance of annual financial statements			
2. Confirmation and approval of payment of dividends			
3. Reappointment of PricewaterhouseCoopers Inc. as auditor			
4. Appointment of Deloitte as auditor			
5. To confirm the appointment of S Dubey as an independent non-executive director			
6. To re-elect the following directors:	N/A	N/A	N/A
6.1 D Meyer			
6.2 M Girotra			
6.3 JP Bekker			
6.4 SJZ Pacak			
6.5 JDT Stofberg			
7. Appointment of the following audit committee members:	N/A	N/A	N/A
7.1 M Girotra			
7.2 AGZ Kemna			
7.3 SJZ Pacak			
8. To endorse the company's remuneration policy			
9. To endorse the implementation report of the remuneration report			
10. Approval of general authority placing unissued shares under the control of the directors			

## Form of proxy continued

	In favour of	Against	Abstain
11. Approval of general issue of shares for cash			
12. Authorisation to implement all resolutions adopted at the annual general meeting			
<b>Special resolutions</b>	N/A	N/A	N/A
<b>Special resolution number 1</b> Approval of the remuneration of the non-executive directors for financial year 31 March 2024:			
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			
<b>Special resolution number 2</b> Approve generally the provision of financial assistance in terms of section 44 of the Act			
<b>Special resolution number 3</b> Approve generally the provision of financial assistance in terms of section 45 of the Act			
<b>Special resolution number 4</b> General authority for the company or its subsidiaries to acquire N ordinary shares in the company			
<b>Special resolution number 5</b> Granting the specific repurchase authorisation			
<b>Special resolution number 6</b> 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 ..... 2022

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 delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
  - 1.5 A copy of the instrument appointing a proxy must be delivered to the company, or to any other person 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: (i) 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; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) 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 memorandum of incorporation 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 Wednesday, 24 August 2022, 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 Wednesday, 24 August 2022, 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 Annual Virtual Meeting and to meet regulatory requirements under the Companies Act. The terms of the Naspers Privacy Policy apply accordingly – please see [www.naspers.com/privacy](http://www.naspers.com/privacy) for further information.

## TO BE COMPLETED BY SHAREHOLDERS WHO WISH TO PARTICIPATE IN THE NASPERS VIRTUAL ANNUAL GENERAL MEETING

### The 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, 16 August 2022.
- 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, 18 August 2022 and Wednesday, 24 August 2022, 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, 16 August 2022.
- 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 .....

## Terms and conditions for participation at the Naspers virtual annual general meeting via electronic communication

The cost of electronic participation at the virtual annual general meeting, including dialling in using a telecommunication line/webcast/web-streaming to participate in the virtual annual general meeting, is for the expense of the participant and will be billed separately by the participant’s own telephone service provider.

- The participant acknowledges that the electronic communication and/or services, including telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Naspers, JSE Limited and TMS Proprietary Limited against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic communication and/or services, including telecommunication lines/webcast/web-streaming, whether or not caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant hereby irrevocably and conditionally confirms and acknowledges that they will have no claim against Naspers, JSE Limited and TMS Proprietary Limited, whether for damages or otherwise (whether on a direct or indirect basis), arising from, in relation to or in connection with the

use of the electronic communication and/or services, including the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the electronic communication and/or services, including the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.

- Participants will be able to vote during the virtual 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 act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been completed and fully signed by the participant and emailed to TMS Proprietary Limited at proxy@tmsmeetings.co.za.

Shareholder name: .....

Signature: .....

Date: .....

# Shareholder and corporate information

## Administration and corporate information

### Company secretary

Lynelle Bagwandeen  
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

### Registration number

1925/001431/06  
Incorporated in South Africa

### Auditor

PricewaterhouseCoopers Inc.

### Transfer secretaries

JSE Investor Services Proprietary Limited  
(Registration number: 2000/007239/07)  
PO Box 10462  
Johannesburg 2000  
South Africa  
Tel: +27 (0)86 140 0110/+27 (0)11 029 0253

### For the purpose of holding a virtual annual general meeting

The Meeting Specialist Proprietary Limited  
JSE Building  
One Exchange Square  
Gwen Lane  
Sandown 2196  
PO Box 2043  
Marshalltown 2107  
South Africa  
proxy@tmsmeetings.co.za  
Tel: +27 (0)11 520 7951/0/2

### ADR programme

Bank of New York Mellon maintains a Global BuyDIRECT<sup>SM</sup> plan for Naspers Limited.

For additional information, visit Bank of New York Mellon's website at [www.globalbuydirect.com](http://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 –  
Global BuyDIRECT<sup>SM</sup>  
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)11 286 7326  
Fax: +27 (0)11 286 9986

### Attorneys

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

Werksmans Inc.  
PO Box 1474  
Cape Town 8000  
South Africa

### Investor relations

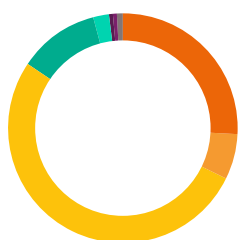
Eoin Ryan  
InvestorRelations@naspers.com  
Tel: +1 347-210-4305

# Analysis of shareholders and shareholders' diary

## Analysis of N ordinary shareholders

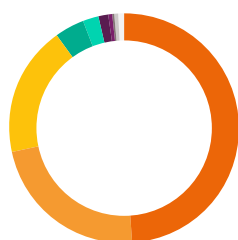
Size of holdings	Number of shareholders	Number of N ordinary shares owned
1 - 100 shares	65 968	1 783 053
101 - 1 000 shares	17 661	5 325 539
1 001 - 5 000 shares	2 776	6 068 579
5 001 - 10 000 shares	547	3 890 652
More than 10 000 shares	1 169	418 443 235
<b>Total</b>	<b>88 121</b>	<b>435 511 058</b>

### Geographic dispersion



	%
South Africa	26.08
UK	6.36
Europe (excluding UK)	52.04
North America	11.44
Asia	2.18
Rest of the world	0.62
Unknown	0.56
Shareholdings below threshold	0.72

### Shareholder types



	%
Corporate stakeholders	49.11
Foreign institutions	22.72
Domestic institutions	18.43
Private stakeholders/investors	4.06
Employees, etc	2.25
Domestic brokers	1.27
Hedge funds	0.57
Foreign brokers	0.31
Unknown	0.56
Shareholdings below threshold	0.72

The following shareholders hold 5% and more of the N ordinary issued share capital of the company:

Name	% of N ordinary shares held	Number of N ordinary shares owned
Prosus N.V.	49%	213 400 419
Public Investment Corporation	7.45%	32 455 558

## Naspers share price and trade volume for FY22



## Public shareholder spread (N ordinary shares)

To the best knowledge of the directors, the spread of public shareholders under section 4.25 of the JSE Listings Requirements at 31 March 2022 was 48.41%, represented by 88 108 shareholders holding 210 838 168 N ordinary shares in the company. The non-public shareholders of the company comprising 13 shareholders representing 224 672 890 N ordinary shares are analysed as follows:

Category	Number of N ordinary shares	% of N ordinary issued share capital
Naspers share-based incentive schemes	2 915 897	0.67%
Directors	3 654 768	0.84%
Group companies	218 102 225	50.08%

## Shareholders' diary

Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	June
Dividend	
Declaration	August
Payment	October
Financial year-end	March